



# Artemis High Income *Fund*

Half-Yearly Report (unaudited) for the six months ended 7 February 2023

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## **GENERAL INFORMATION**

#### Company profile

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As a dedicated, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management.

The firm now manages some  $\pm 25.6$  billion\* across a range of funds, two investment trusts and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

\* Source: Artemis as at 28 February 2023.

#### Fund status

Artemis High Income Fund was constituted by a Trust Deed dated 26 May 1995 as amended by a supplemental Trust Deed dated 6 September 2002 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

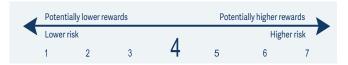
#### Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 5 or via the website artemisfunds.com. Valuation of the fund takes place each dealing day at 12 noon on a forward pricing basis. The current list of non-dealing days impacting the fund is published on our website at www.artemisfunds.com/non-dealing-days. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

## **OBJECTIVE AND INVESTMENT POLICY**

| Objective              | To provide a cor   | mbination of a high level of income and   |  |  |  |  |
|------------------------|--|---|--|--|--|--|
| Objective              | To provide a combination of a high level of income and<br>capital growth, before fees, over a rolling five year period.<br>The manager defines a high level of income as equal to,<br>or in excess of, the average yield of the funds in the fund's<br>Investment Association sector, the Strategic Bond sector.   |   |  |  |  |  |
| Investment<br>policy   | <ul> <li>What the fund</li> <li>80% to 100% in bonds (of any credit qu</li> <li>Up to 20% in company shares.</li> <li>The fund may also invest in cash and n cash, other transferable securities, oth funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.</li> </ul>  |   |  |  |  |  |
|                        | Use of<br>derivatives  | <ul><li>The fund may use derivatives for efficient portfolio management purposes to:</li><li>reduce risk</li><li>manage the fund efficiently.</li></ul> |  |  |  |  |
|                        | Where the fund invests   | • Globally  |  |  |  |  |
|                        | Industries the fund invests in   | • Any   |  |  |  |  |
|                        | Other<br>limitations<br>specific to<br>this fund   | <ul> <li>At least 80% of the fund will be invested in<br/>assets denominated in sterling, or will be<br/>hedged back to sterling.</li> </ul>            |  |  |  |  |
| Investment<br>strategy | <ul> <li>The fund is actively managed.</li> <li>The manager seeks investments that offer the best value free cashflow available, as cashflow evidenced by an above-average yield on bonds or shares.</li> <li>On occasion, investments are made on the basis of future dividend growth.</li> <li>The manager focuses on the ability of a bond issuer to pay the interest on a bond and to repay a bond at its expiry, and the valuation attached to a bond as a result.</li> </ul> |   |  |  |  |  |
| Benchmark              | IA 2 Strategic Bond NR<br>A group of other asset managers' funds that invest in<br>similar asset types as this fund, collated by the Investment<br>Association. It acts as a'target benchmark' that the fund<br>aims to outperform. Management of the fund is not<br>restricted by this benchmark.   |   |  |  |  |  |

## **RISK AND REWARD PROFILE**



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of "1" does not mean that the investment is "risk free".

## The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- Market volatility risk: The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Bond liquidity risk:** The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Higher-yielding bonds risk: The fund may invest in higheryielding bonds, which may increase the risk to capital. Investing in these types of assets (which are also known as sub-investment grade bonds) can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.
- **Credit risk:** Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- Charges from capital risk: Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
- Income risk: The payment of income and its level is not guaranteed.
- Emerging markets risk: Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.

There was no change to the risk indicator in the six months to 7 February 2023.

Please refer to the fund's prospectus for full details of these and other risks which are applicable to this fund.

## OTHER INFORMATION

#### Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 5.

#### Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident outwith the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence. Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of information- account-holders.

#### Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment on whether its funds are providing value to unitholders in response to newly introduced regulations. AFML must publish publicly on an annual basis, a statement setting out a summary of the outcome of the process and whether or not AFML believes the payments out of the scheme property are justified in the context of the overall value delivered to unitholders. Composite reports on Assessment of Value have been published via the website artemisfunds.com.

#### Manager

Artemis Fund Managers Limited \* Cassini House 57 St James's Street London SW1A 1LD

Dealing information: Artemis Fund Managers Limited PO Box 9688 Chelmsford CM99 2AE Telephone: 0800 092 2051 Website: artemisfunds.com

#### Investment adviser

Artemis Investment Management LLP \* Cassini House 57 St James's Street London SW1A 1LD

#### Trustee and Depositary

(to 6 March 2023) J.P. Morgan Europe Limited <sup>†</sup> 25 Bank Street Canary Wharf London E14 5JP

(from 6 March 2023) Northern Trust Investors Services Limited <sup>†</sup> 50 Bank Street Canary Wharf London E14 5NT

#### Registrar

SS&C Financial Services International Limited \* SS&C House St Nicholas Lane Basildon Essex SS15 5FS

#### Auditor

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

 $^{\ast}$  Authorised and regulated by the FCA, 12 Endeavour Square, London E20 1JN.

 $^{\rm t}$  Authorised by the Prudential Regulation Authority ('PRA'), 20 Moorgate, London EC2R 6DA and regulated by the PRA and the FCA.

#### Report of the manager

We hereby approve the Half-Yearly Report of the Artemis High Income Fund for the six months ended 7 February 2023 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray Director Artemis Fund Managers Limited London 3 April 2023 L E Cairney Director

## **INVESTMENT REVIEW**

- A volatile period for bond markets.
- The fund returned 2.7%<sup>1</sup>, against the sector's average of (0.9)%.
- Bonds now offer an attractive level of income.

#### Positive returns in a difficult market...

At the start of the six-month period, bond yields<sup>2</sup> rose sharply – pushing their prices lower – after the Fed's Jerome Powell and other central bankers reiterated at the Jackson Hole summit that their priority remained fighting inflation rather than supporting economic growth. Later on, as inflation moderated and investors saw beyond the interest rate hiking cycle, bond markets – particularly corporate bonds – rallied.

The fund returned 2.7% over the six months, against the IA  $\pounds$  Strategic Bond sector's average of (0.9)%. Its performance was helped by strong security selection, relatively shorter duration<sup>3</sup> and its holdings in equities. Our positions in energy stocks were particularly helpful. The biggest contributors among our equities were TotalEnergies and 3i Group.

#### Activity

#### Switches within bonds from the same issuer

As has always been our strategy as active investors, we switched between different bonds from the same issuer whenever we identified a better opportunity. An example of this was in BMC, the global server software provider. The majority of its borrowing is in US dollars, but it does have some euro bonds outstanding. These looked interesting in 2022 because they offered significantly higher spreads (the premium a corporate bond offers over and above government bond) versus their US dollar equivalents despite having identical fundamental risks (both in terms of credit risk and maturity). We made several trades in BMC's euro bonds.

# Adding European high yield and inflation-linked bonds

In September, we opportunistically allocated to two markets where we believed short-term pressures had created significant opportunities. The first was the euro-denominated high-yield bond market. We did this by means of the iTraxx Crossover index, which tracks returns of a selection of the most liquid issues in that market. When it sold off, we added exposure. The market then rallied – so we sold the exposure.

Likewise, when long-dated UK government inflation-linked bonds sold off sharply towards the end of the month we took the opportunity to add a little exposure. As it turned out, we happened to buy them immediately before the Bank of England announced it was stepping in to support the inflation-linked market. The bonds we owned then significantly outperformed, so we took the opportunity to take profits and reinvested the proceeds in US inflationlinked bonds, which we believe offer more attractive valuations to income investors.

#### Taking profits in the rally

We used the market rally from mid-October as an opportunity to switch into a number of less risky bonds without having to sacrifice too much yield. This included a move out of (higherrisk) subordinated debt issued by Together, the UK-based alternative financial services provider, into its (lower-risk) senior bonds. Similarly, we moved from Ford's 2032 maturity bonds into bonds due to mature in 2024. Alongside this, we trimmed a number of positions that had performed well in the credit rally and sold a number of 'additional Tier 1' bonds (these are issued by banks to help them meet the capital requirements imposed on them by regulators) that had performed particularly strongly. We added a short-dated position in TripAdvisor, the online booking and reviews platform, and in senior bonds issued by Santander UK.

#### Adding new issues and banks

Towards the end of the period, we bought a number of new issues that we believed offered compelling value. These included: ItalMatch, a producer of speciality chemicals with a unique and highly profitable niche; AA, the operator of UK breakdown services; and Verisure, a global alarms operator with very strong recurring cashflows and a strong record of paying down its debt.

We also bought some bonds issued by banks. We bought senior bank issues from Royal Bank of Canada, Bank of America and Citi. These bonds are rated in the 'A' bucket (i.e. two notches above high yield). We believed their yields looked compelling when compared to high-yield (BB-rated) bonds from nonfinancial issuers. For instance, at the time we bought Royal Bank of Canada's investment-grade bonds on a 5.1% yield, riskier, high-yield bonds from the likes of FirstEnergy and Occidental Petroleum were yielding only slightly more: 5.4-5.6%. While these are undoubtedly high-quality names, the additional yield they offered was simply not enough; we preferred to take exposure to (far) higher-quality bonds with only a slightly smaller yield.

#### A market environment that should suit this fund...

The Artemis High Income Fund has delivered strong returns over the last decade even though the wider economic and

Past performance is not a guide to the future.

<sup>&</sup>lt;sup>1</sup>Source: Artemis/Lipper Limited, class QI distribution units, in sterling with income reinvested to 7 February 2023, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the sector benchmark. IA sector is IA £ Strategic Bond NR.

<sup>&</sup>lt;sup>2</sup> A yield is the rate of return on a bond: a function of the bond's price and the interest it pays

<sup>&</sup>lt;sup>3</sup> Bond prices move in inverse relation to interest-rate expectations; having a lower duration is helpful when rate expectations move higher but hurts when they fall.

market environment haven't particularly suited it. Looking forward, however, we have a market environment that we believe will perfectly suit this fund. We've spent much of the last decade being used to fixed income acting as a significant drag on investors' total returns relative to equities. Some bond investors sought to minimise that drag by stretching into more exotic assets, such as private credit or alternatives; others took a more tactical approach by only owning bonds when they expected equities to weaken. The environment, however, has changed. We believe investors can now enjoy the benefit of the lower volatility of bonds relative to equities without sacrificing significant total returns. We would argue that this, combined with an allocation to a select group of what we regard as undervalued equities, represents a compelling opportunity for income-seeking investors.

#### **David Ennett, Ed Legget and Jack Holmes** Fund managers

## **INVESTMENT INFORMATION**

## Ten largest purchases and sales for the six months ended 7 February 2023

| Purchases                                      | Cost<br>£′000 | Sales   | Proceeds<br>£′000 |
|--|---------------|---|-------------------|
| UK Treasury Inflation Indexed 0.13% 10/08/2028 | 25,633        | UK Treasury Inflation Indexed 0.13% 10/08/2028        | 14,483            |
| US Treasury Inflation Indexed 0.75% 15/02/2045 | 25,217        | UBS Group, FRN 7.00% Perpetual                        | 12,697            |
| US Treasury Inflation Indexed 0.25% 15/07/2029 | 15,048        | UK Treasury 0.13% 31/01/2024                          | 12,246            |
| Ford Motor 6.10% 19/08/2032                    | 11,321        | US Treasury Inflation Indexed 0.75% 15/02/2045        | 10,520            |
| Banff Merger Sub 8.38% 01/09/2026              | 6,397         | Nationwide Building Society, FRN 5.88% Perpetual      | 8,451             |
| Verisure Holding 7.13% 01/02/2028              | 6,198         | Lloyds Banking Group, FRN 7.50% Perpetual             | 8,128             |
| NatWest Markets 6.38% 08/11/2027               | 6,140         | Ford Motor Credit 4.13% 17/08/2027                    | 7,717             |
| Credit Agricole 4.88% 23/10/2029               | 5,760         | Finial Holdings 7.13% 15/10/2023                      | 7,275             |
| NatWest Group                                  | 5,740         | Canada Government Real Return Bond, FRN 2% 01/12/2041 | 7,192             |
| Barclays, FRN 8.41% 14/11/2032                 | 5,711         | Burford Capital Finance 6.13% 12/08/2025              | 6,965             |

## Portfolio statement as at 7 February 2023

|  | Holding/Nominal<br>value | Valuation<br>£'000 | % of net<br>assets |
|--|--------------------------|--------------------|--------------------|
| Equities 15.89% (14.02%)                       |                          |                    |                    |
| France 2.07% (1.74%)                           |                          |                    |                    |
| Sanofi   | 38,500                   | 2,974              | 0.39               |
| TotalEnergies                                  | 250,000                  | 12,684             | 1.68               |
|  |                          | 15,658             | 2.07               |
| Germany 2.70% (2.15%)                          |                          |                    |                    |
| BASF   | 128,950                  | 6,094              | 0.81               |
| Bayerische Motoren Werke                       | 82,000                   | 7,151              | 0.94               |
| Deutsche Telekom                               | 400,000                  | 7,180              | 0.95               |
|  |                          | 20,425             | 2.70               |
| South Africa 0.41% (0.34%)                     |                          |                    |                    |
| Anglo American                                 | 90,000                   | 3,053              | 0.41               |
|  |                          | 3,053              | 0.41               |
| United Kingdom 10.71% (9.79%)                  |                          |                    |                    |
| 3i Group                                       | 850,000                  | 13,872             | 1.84               |
| Aberforth Split Level Income Trust             | 5,049,277                | 3,847              | 0.51               |
| Barclays                                       | 3,800,000                | 7,203              | 0.96               |
| British American Tobacco                       | 125,000                  | 3,863              | 0.51               |
| Entain   | 355,000                  | 5,540              | 0.73               |
| Howden Joinery Group                           | 500,000                  | 3,640              | 0.48               |
| Legal & General Group                          | 2,500,000                | 6,395              | 0.85               |
| LondonMetric Property, REIT                    | 1,200,000                | 2,360              | 0.31               |
| M&G  | 2,825,000                | 5,766              | 0.76               |
| Melrose Industries                             | 3,750,000                | 5,514              | 0.73               |
| NatWest Group                                  | 2,250,000                | 6,811              | 0.90               |
| St. James's Place                              | 375,000                  | 4,671              | 0.62               |
| Tesco  | 2,000,000                | 4,936              | 0.65               |
| Vistry Group                                   | 855,000                  | 6,494              | 0.86               |
|  |                          | 80,912             | 10.71              |
| Equities total                                 |                          | 120,048            | 15.89              |
| Government Bonds 5.53% (3.10%)                 |                          |                    |                    |
| Canada 0.00% (0.47%)                           |                          |                    |                    |
| United Kingdom 1.56% (1.66%)                   |                          |                    |                    |
| UK Treasury Inflation Indexed 0.13% 10/08/2028 | £9,000,000               | 11,782             | 1.56               |
|  |                          | 11,782             | 1.56               |

|  | Nominal value | Valuation<br>£'000 | % of net<br>assets |
|--|---------------|--------------------|--------------------|
| United States of America 3.97% (0.97%)                         |               |                    |                    |
| US Treasury Inflation Indexed 0.25% 15/07/2029                 | \$17,000,000  | 15,347             | 2.03               |
| US Treasury Inflation Indexed 0.75% 15/02/2045                 | \$16,500,000  | 14,659             | 1.94               |
|  |               | 30,006             | 3.97               |
| Government Bonds total   |               | 41,788             | 5.53               |
| Corporate Bonds 75.54% (80.92%)                                |               |                    |                    |
| Australia 1.39% (1.31%)  |               |                    |                    |
| Mineral Resources 8.00% 01/11/2027                             | \$5,000,000   | 4,295              | 0.57               |
| Nufarm Australia 5.00% 27/01/2030                              | \$6,000,000   | 4,516              | 0.59               |
| Perenti Finance 6.50% 07/10/2025                               | \$2,100,000   | 1,727              | 0.23               |
|  |               | 10,538             | 1.39               |
| Austria 0.65% (0.73%)  |               |                    |                    |
| ams-OSRAM 7.00% 31/07/2025                                     | \$2,700,000   | 2,194              | 0.29               |
| AT&S Austria Technologie & Systemtechnik, FRN 5.00% 31/12/2164 | €3,500,000    | 2,721              | 0.36               |
| Canada 0 50% (0 00%)   |               | 4,915              | 0.65               |
| Canada 0.50% (0.00%)<br>Royal Bank of Canada 5.00% 01/02/2033  | \$4,500,000   | 3,785              | 0.50               |
| Royal Bank of Canada 3.00% 01/02/2033                          | φ4,300,000    | 3,785<br>3,785     | <b>0.50</b>        |
| China 0.28% (0.00%)  |               | 3,703              | 0.50               |
| TI Automotive Finance 3.75% 15/04/2029                         | €3,000,000    | 2,124              | 0.28               |
|  |               | 2,124              | 0.28               |
| Denmark 0.58% (0.64%)  |               | _,                 |                    |
| Welltec International 8.25% 15/10/2026                         | \$5,200,000   | 4,380              | 0.58               |
|  |               | 4,380              | 0.58               |
| Egypt 0.60% (0.56%)  |               |                    |                    |
| Energean 6.50% 30/04/2027                                      | \$5,800,000   | 4,520              | 0.60               |
|  |               | 4,520              | 0.60               |
| France 4.61% (5.53%)   |               |                    |                    |
| Altice France 5.13% 15/07/2029                                 | \$4,000,000   | 2,653              | 0.35               |
| AXA, FRN 4.25% 10/03/2043                                      | €5,000,000    | 4,251              | 0.56               |
| CAB SELAS 3.38% 01/02/2028                                     | €3,100,000    | 2,320              | 0.31               |
| Credit Agricole 4.88% 23/10/2029                               | £5,800,000    | 5,875              | 0.78               |
| Electricite de France, FRN 6.00% Perpetual                     | £6,200,000    | 5,786              | 0.76               |
| Goldstory 5.38% 01/03/2026                                     | €6,000,000    | 4,997              | 0.66               |
| IPD 3 5.50% 01/12/2025   | €5,000,000    | 4,365              | 0.58               |
| SPCM 3.13% 15/03/2027  | \$6,200,000   | 4,599              | 0.61               |
|  |               | 34,846             | 4.61               |
| Germany 4.55% (4.50%)  |               |                    |                    |
| Adler Pelzer Holding 4.13% 01/04/2024                          | €6,100,000    | 4,509              | 0.60               |
| Cheplapharm Arzneimittel 4.38% 15/01/2028                      | €4,500,000    | 3,728              | 0.49               |
| CT Investment 5.50% 15/04/2026                                 | €4,500,000    | 3,597              | 0.48               |
| Ctec II 5.25% 15/02/2030                                       | €3,000,000    | 2,221              | 0.29               |
| Deutsche Bank, FRN 4.00% 24/06/2026                            | £4,500,000    | 4,341              | 0.57               |
| Gruenenthal 3.63% 15/11/2026                                   | €5,000,000    | 4,147              | 0.55               |
| IHO Verwaltungs 6.00% 15/05/2027                               | \$4,000,000   | 3,162              | 0.42               |
| PCF 4.75% 15/04/2026   | €9,000,000    | 6,874              | 0.91               |
| Standard Profil Automotive 6.25% 30/04/2026                    | €3,200,000    | 1,807              | 0.24               |
| Hang Kang 1 0.49/ (0.529/)                                     |               | 34,386             | 4.55               |
| Hong Kong 1.04% (0.53%)  | ¢10,400,000   | 7.000              | 1.0.4              |
| Seaspan 5.50% 01/08/2029                                       | \$12,400,000  | 7,863              | 1.04               |
| Israel 2.18% (2.47%)   |               | 7,863              | 1.04               |
| Energean Israel Finance 5.38% 30/03/2028                       | \$9,000,000   | 6,965              | 0.92               |
| Energean 13raon 1 marioe 0.00/0 00/00/2020                     | φυισσισσ      | 0,000              | 0.52               |

|  | Nominal value            | Valuation<br>£'000 | % of net<br>assets |
|--|--------------------------|--------------------|--------------------|
| Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025      | €3,900,000               | 3,437              | 0.46               |
| Teva Pharmaceutical Finance Netherlands III 6.00% 15/04/2024     | \$7,300,000              | 6,060              | 0.80               |
|  |                          | 16,462             | 2.18               |
| Italy 1.84% (0.74%)  |                          |                    |                    |
| Enel Finance International 7.50% 14/10/2032                      | \$4,000,000              | 3,725              | 0.49               |
| Italmatch Chemicals 10.00% 06/02/2028                            | €4,000,000               | 3,676              | 0.49               |
| Verde Bidco 4.63% 01/10/2026                                     | €8,000,000               | 6,483              | 0.86               |
| Luxembourg 1.41% (1.47%)   |                          | 13,884             | 1.84               |
| Albion Financing 1 6.13% 15/10/2026                              | \$4,000,000              | 3,006              | 0.40               |
| Albion Financing 2 8.75% 15/04/2027                              | \$6,000,000              | 4,305              | 0.57               |
| Blackstone Property Partners Europe Holdings 4.88% 29/04/2032    | £4,000,000               | 3,356              | 0.44               |
|  | ,,                       | 10,667             | 1.41               |
| Mexico 0.50% (0.00%)   |                          |                    |                    |
| Food Service Project 5.50% 21/01/2027                            | €4,400,000               | 3,739              | 0.50               |
|  |                          | 3,739              | 0.50               |
| Netherlands 0.97% (1.48%)  | 00 500 000               | 0.070              | 0.45               |
| Cooperatieve Rabobank 4.63% 23/05/2029                           | £3,500,000               | 3,376              | 0.45               |
| Highbury Finance 7.02% 20/03/2023                                | £3,961,354               | 3,966              | 0.52               |
| Spain 1.38% (2.28%)  |                          | 7,342              | 0.97               |
| Cellnex Finance 1.25% 15/01/2029                                 | €3,000,000               | 2,238              | 0.30               |
| Cellnex Finance 2.00% 15/09/2032                                 | €6,000,000               | 4,262              | 0.56               |
| Grupo Antolin-Irausa 3.50% 30/04/2028                            | €6,000,000               | 3,948              | 0.52               |
|  | 00,000,000               | 10,448             | 1.38               |
| Sweden 1.70% (0.96%)   |                          |                    |                    |
| Heimstaden 4.38% 06/03/2027                                      | €5,000,000               | 3,088              | 0.41               |
| Heimstaden, FRN 6.75% Perpetual                                  | €7,600,000               | 3,489              | 0.46               |
| Verisure Holding 7.13% 01/02/2028                                | €7,000,000               | 6,301              | 0.83               |
| Switzerland 3.22% (4.62%)  |                          | 12,878             | 1.70               |
| Credit Suisse Group, FRN 6.25% Perpetual                         | \$11,800,000             | 8,615              | 1.14               |
| Swiss Re, FRN 5.75% 15/08/2050                                   | \$12,000,000             | 9,870              | 1.30               |
| Zurich Finance Ireland Designated Activity, FRN 3.00% 19/04/2051 | \$5,500,000              | 3,694              | 0.49               |
| Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052 | £2,300,000               | 2,188              | 0.29               |
|  | ,,                       | 24,367             | 3.22               |
| United Kingdom 29.01% (34.26%)                                   |                          |                    |                    |
| AA Bond 6.27% 02/07/2043   | £4,000,000               | 3,934              | 0.52               |
| AA Bond 8.45% 31/07/2050   | £4,000,000               | 4,105              | 0.54               |
| Annington Funding 4.75% 09/08/2033                               | £3,300,000               | 3,046              | 0.40               |
| Aviva, FRN 4.00% 03/06/2055                                      | £5,000,000               | 4,086              | 0.54               |
| Barclays, FRN 8.41% 14/11/2032                                   | £5,700,000               | 6,197              | 0.82               |
| BCP V Modular Services Finance II 6.13% 30/11/2028               | £9,000,000               | 7,853              | 1.04               |
| BP Capital Markets, FRN 4.25% Perpetual                          | £3,500,000               | 3,251              | 0.43               |
| Canary Wharf Group Investment Holdings 3.38% 23/04/2028          | £6,500,000               | 4,817              | 0.64               |
| Castle UK Finco 7.00% 15/05/2029                                 | £5,600,000               | 4,165              | 0.55               |
| Church Commissioners for England 3.25% 14/07/2032                | £4,000,000               | 3,705              | 0.49               |
| Constellation Automotive Financing 4.88% 15/07/2027              | £6,000,000               | 4,322              | 0.57               |
| CPUK Finance 4.50% 28/08/2027<br>Deuce Finco 5.50% 15/06/2027    | £6,000,000<br>£8,500,000 | 5,123<br>7,229     | 0.68<br>0.96       |
| Deuce Finco 5.50% 15/06/2027<br>Dignity Finance 4.70% 31/12/2049 | £8,500,000<br>£5,199,000 | 3,428              | 0.96               |
| Drax Finco 6.63% 01/11/2025                                      | \$7,000,000              | 5,750              | 0.45               |
| eG Global Finance 4.38% 07/02/2025                               | €3,000,000               | 2,392              | 0.78               |
| Energia Group NI FinanceCo 4.75% 15/09/2024                      | £6,000,000               | 5,784              | 0.52               |
| O  | 20,000,000               | 0,, 0-             | 0.77               |

| EnQuest 11.83% 01/11/2027         44,650,000         3.817         0.51           Gatwick Arport Finance 439% 07/04/2026         £5,900,000         4.665         0.62           INEOS Quattro Finance 132% 15/07/2026         €3,100,000         6.473         0.665           INEOS Quattro Finance 132% 15/07/2026         €3,100,000         6.473         0.66           Investee Bank, FRN 425% 24/07/2028         £467,000         1.811         0.24           Investee Bank, FRN 425% 24/07/2028         £457,000         4.82         0.06           Irhana Energy North See BJON: 15/07/2026         \$5,000,000         4.424         0.56           Jagari Land Rowa Automotive Seis TS/07/2027         £2,000,000         4.248         0.56           Jarroid Finco A82% 15/07/2027         £5,100,000         4.584         0.61           Lagai & General Group, FRN 4.25% Preptual         £5,000,000         2.717         3.6           Nationarkie Building Society, FRN 5.18% 07/17/2027         £2,800,000         2.918         0.39           Nationarkie Building Society, FRN 5.18% 07/12/2027         £2,800,000         8.204         1.09           NGG Finance, TSN 5.5% 15/07/2027         £3,000,000         8.204         1.09           NGG Finance, TSN 5.5% 15/07/2026         \$1,00000         5.86         0.74  |   | Nominal value | Valuation<br>£'000 | % of net<br>assets |
|--|---|---------------|--------------------|--------------------|
| Gatwick Akront Finance 438% 07/04/2026         £5.900,000         5.468         0.22           Harbour Energy 5.05% 15/07/2026         £8.000,000         4.665         0.62           Ilves Guatter Energy 5.05% 15/07/2026         £8.000,000         4.663         0.68           Ilvester, ERN 9.35% 06/03/2023         £1.700,000         4.623         0.66           Jarout Finca 4.85% 15/07/2026         £8.000,000         4.648         0.66           Jarout Finca 4.85% 15/07/2026         £5.000,000         4.248         0.66           Larout Finca 4.85% 15/07/2027         £6.000,000         3.287         0.43           Kane Bidos 5.0% 15/02/2027         £0.000,000         2.717         0.63           National Express Group, FNH 4.55% Perpetual         £5.500,000         5.785         0.77           National Express Group, FNH 4.55% Perpetual         £5.500,000         5.397         0.71           National Express Group, FNH 4.55% Perpetual         £5.500,000         5.397         0.71           NGG Finance, FNH 5.35% 15/07/2037         £5.500,000         5.397         0.71           NGG Finance, FNH 5.35% 15/07/2032         £1.700,000         5.649         0.494           Oration and S.3% 15/07/2032         £1.000,000         5.650         0.74           Premier foo  | EnQuest 11.63% 01/11/2027                         |               |                    |                    |
| Harbour Energy 5.50% 15/10/2026         9 6,000,00         4,665         0.622           INEDS Quartor Finance 13.5% 15/07/2028         6.8,100,000         4,813         2.324           Investee ERN STNS 66/07/2028         8,407,000         4,813         2.324           Investee ERN STNS 66/07/2028         8,500,000         4,248         5.05           Jaguar Land Rover Automotive 5.88% 15/01/2028         \$5,500,000         4,248         5.05           Anne Bidos 5.00% 15/02/2027         6,400,000         3,287         4,643           Kane Bidios 5.00% 15/02/2027         6,500,000         2,217         6,63         3.05           National Express Group, FRN 4,55% N17/12/2027         6,210,000         6,648         6,68           National Express Group, FRN 4,55% N17/02/2027         5,200,000         2,717         3.05           National Express Group, FRN 4,55% N17/02/2027         5,500,000         3,808         4.09           NGG Finance, FRN 5,63% 18/06/2073         5,510,0000         4,648         4.64           NGG Finance, FRN 5,63% 18/06/2073         5,510,0000         5,856         4.74           Northurbrian Water Finance 5,33% 28/07/2026         5,270,0000         5,857         4.74           Premier Foods Finance 5,358% 28/07/2026         5,270,0000         5,873   |   |               |                    |                    |
| INEOS Quattro Finance 13.75% IS/07/2026         68,100.00         6.473         0.86           Investee Sank, FNN 435% 2007/2028         58,700.00         4.92         0.06           Ithace Inergy, North Sea 000% IS/07/2026         58,000.00         4.248         0.66           Laroid Finor, 64,8% IS/07/2027         55,000.00         4.248         0.66           Kane Bidoo S00% IS/07/2027         55,000.00         4.248         0.61           Legal & General Group, FNN 450% 07/17/2050         53,000.00         4.584         0.61           Legal & General Group, FNN 450% 07/17/2050         53,000.00         4.584         0.63           National Express Group, FNN 450% 07/17/2027         52,800.00         6.218         0.63           National Express Group, FNN 450% 07/17/2027         52,800.00         6.393         0.71           National Express Group, FNN 450% 07/2025         \$10,000.00         6.849         0.66           Negt Hume Energy Bondco E6.3% 16/05/2025         \$10,000.00         8.249         0.24           Oracdo Group 3.85% 017/2020         \$10,000.00         3.686         0.449           Oracdo Group 3.85% 017/2026         \$10,000.00         3.686         0.449           Oracdo Group 3.85% 017/2026         \$21,700.00         3.686         0.449   |   |               |                    |                    |
| Investec, FRN 313% 06/03/2033         £1,700,000         1,811         0.24           Investec, FRN 313% 06/03/2033         £47,000         4623         0.06           Investec, FRN 313% 06/03/2033         £47,000         4623         0.08           Jaguar Land Rover Automotive 5.83% 15/01/2026         \$5,000,000         4,400         0.56           Jarod Finc 4.88% 15/01/2027         £6,000,000         3,287         0.43           Kane Bido 5.05% 15/02/2027         £2,800,000         2,717         0.66           National Express Group, FRN 4.25% Perpetual         £6,500,000         8,204         1.09           National Express Group, FRN 4.25% Perpetual         £6,500,000         8,204         1.09           National Express Group, FRN 4.25% Perpetual         £6,500,000         8,204         1.09           NGF Finance, FRN 5.85% 16/02/203         £1,000,000         8,204         1.09           NGG Finance, FRN 3.85% 18/06/2073         £5,500,000         3,886         0.49           Ocado Group 3.88% 00/12/2026         £1,00,000         5,851         0.74           Northumbrian Water Finance 5.35% 16/1/2026         £4,100,000         5,851         0.74           Quilter, FRN 4.85% 26/02/2028         £2,00,000         4,843         0.21           Quilter, FRN 4.   |   |               |                    |                    |
| Investare Bank, FRN 4.25%. 24/07/2028         É 497,000         492         0.06           Ithaae Rengy, North Sea 300% 15/07/2026         \$8,300,000         4.440         0.58           Jaural Land Royen Automotive Sasks 15/07/2026         £5,000,000         4.440         0.58           Kane Bido 5.05% 15/07/2027         £5,100,000         4.584         6.61           Legal & General Group, FRN 4.50% 01/11/2050         £3,000,000         2.717         0.36           National Express Group, FRN 4.50% 01/12/2027         £2,800,000         2.916         3.39           National Express Group, FRN 4.50% 07/12/2027         £5,500,000         6.489         0.86           Neptume Energy Bondco 6.63% 15/05/2025         \$10,000,000         8.441         0.24           Northhum Water Finance 5.88% 01/12/2027         £1,700,000         5.856         0.74           Neptume Finance 5.88% 01/02/203         £1,700,000         5.856         0.74           Northhum Water Finance 5.85% 15/07/2026         £7,100,000         5.856         0.74           Pension Insurance, FRN 7.38% Perpetual         £6,100,000         5.871         0.784           Outlier, FRN 4.48% 28/07/2028         £7,000,000         5.871         0.784           Pension Insurance, FRN 7.38% Perpetual         £6,000,000         5.871   |   |               |                    |                    |
| Ithaca Energy North Sea 9.09%, 15/07/2026         \$\$,810,000         6,653         9.0.88           Jaguar Land Rover Autometive S&8% 15/01/2028         \$5,900,000         4,400         45.85           Kane Bidco 5.09% 15/02/2027         64,000,000         3,287         6.43           Kane Bidco 5.05% 15/02/2027         55,100,000         4,271         7.36           National Express Group, FRN 4.05% 0/11/2050         53,000,000         2,717         0.36           National Express Group, FRN 4.05% 0/11/2027         52,800,000         6,489         0.86           National Express Group, FRN 4.05% 0/11/2027         52,800,000         6,489         0.86           National Express Group, FRN 4.05% 0/11/2023         \$1,000,000         6,489         0.86           National Express Group, FRN 4.05% 0/12/2027         \$2,800,000         6,489         0.86           Nettime Energy Bondco 6.63% 15/05/2023         \$1,000,000         5,869         0.71           Nettimbrian Water Finance 5.3% 28/10/2024         \$2,100,000         5,869         0.71           Ocade Group 38% 08/10/2026         \$4,100,000         5,871         0.78           Premier Foods Finance 5.3% 15/07/2026         \$4,000,000         5,875         0.71           Santander UK Group Holdings, FRN 710% 16/11/2027         \$2,500,000  |   |               |                    |                    |
| Jaguar Land         \$\$,900,000         4248         0.56           Jernol Finco 438% 15/01/2026         \$5,000,000         4,248         0.58           Kane Bidos 0.50% 15/02/2027         \$5,100,000         4,584         0.61           Legal & General Group, FIN 4.50% 01/11/2050         \$3,000,000         2,777         0.35           National Express Group, FIN 4.25% Perpetual         \$6,500,000         5,785         7.07           National Express Group, FIN 4.35% 07/12/2027         \$2,800,000         8,204         0.39           Natives Markets 6.38% 08/11/2027         \$2,000,000         8,204         0.49           Negt Finance, FIN 5.63% 15/07/203         \$1,000,000         8,204         0.49           Negt Finance, FIN 5.63% 18/06/2073         \$5,500,000         5,367         0.71           Net Finance, SA% 28/10/2034         \$2,300,000         3,686         0.49           Ocade Group 3.88% 08/07/2036         \$7,100,000         3,684         0.41           Oration Express A8% 11/0/2032         \$2,176,000         5,556         0.74           Pension Insurance, FIN 7.38% Perpetual         \$6,000,000         5,556         0.74           Ouliter, FIN 4.48% 28/02/0208         \$2,176,000         5,657         0.138           Santander UK Group Holdings, FIN 7105   |   |               | 6.653              | 0.88               |
| Jamenid Fince 4.85% 15/01/2026         £5,000,000         4,400         0.58           Kane Bideo 5.05% 15/02/2027         £5,000,000         4,584         6.61           Legal & General Group, FRN 4.50% 01/11/2050         £3,000,000         2,717         0.36           National Express Group, FRN 4.50% 01/12/2027         £2,800,000         2,916         0.39           National Express Group, FRN 4.50% 01/12/2027         £6,100,000         6,489         0.86           Negture Energy Bondeo 6,63% 15/05/2025         \$10,000,000         8.397         7.01           NGG Finance, FRN 5,63% 18/06/2023         £1,700,000         8.866         0.49           Ocado Group 3.88% 08/10/2026         £7,100,000         5.856         0.49           Ocado Group 3.88% 08/10/2026         £7,100,000         5.856         0.49           Ocado Group 3.88% 08/10/2026         £7,100,000         5.851         0.78           Pension Insurance, FRN 7.38% Perptual         £6,100,000         5.851         0.78           Quilter, FRN 7.38% Perptual         £6,000,000         4.937         0.655           Quilter, FRN 3.85% 08/10/2026         £2,176,0000         5.847         0.29           Rothesay Une, FRN 3.95% 11/12/205         £4,400,0000         5.847         0.29           Rothesay 1   |   |               |                    | 0.56               |
| Kane Bidco 6.50% 15/02/2027         £5,100,000         4,584         0.61           Legal & Ceneral Group, FRN 4.50% 01/12/2050         £3,000,000         5,785         0.77           National Express Group, FRN 4.55% Perpetual         £6,500,000         6,489         0.86           Nationative Building Society, FRN 6.18% 07/12/2027         £6,100,000         8,204         0.09           Nati Markets 6.38% 05/12/2027         £6,100,000         8,204         0.09           NGG Finance, FRN 5,5% NB/05/2023         £1,700,000         1,841         0.24           Northumbrian Water Finance 6.38% 28/10/2034         £3,300,000         3,686         0.49           Ocada Group 3.88% 08/10/2034         £5,100,000         5,871         0.78           Oreado Group 3.88% 08/10/2034         £6,100,000         5,871         0.78           Oreado Group 3.88% 08/10/2036         £4,100,000         5,871         0.78           Premier Foods Finance 3.50% 15/10/2026         £4,100,000         3,684         0.49           Ouitler, FRN 4.48% 28/02/2028         £7,000,000         6,847         0.92           RAC Bond 5.25% 04/11/2046         £6,000,000         3,422         0.65           Stata of Hintial 5.00% 21/12/205         £2,400,000         3,425         0.47           Stata   | Jerrold Finco 4.88% 15/01/2026                    | £5,000,000    | 4,400              | 0.58               |
| Legal & General Group, FRN 4.50% 01/11/2050         £3,000,000         2,717         0.36           National Express Group, FRN 4.52% Perpetual         £5,00,000         5,785         0.77           National Express Group, FRN 4.52% Perpetual         £5,00,000         6,489         0.86           Nethers Fargy Bondco 6.53% 15/05/2025         \$10,00,000         8,204         1.03           NGG Finance, FRN 5.63% 18/06/2073         £5,00,000         5,397         0.71           INE Finance 5.88% 01/12/202         £7,100,000         3,686         0.49           Ocado Group 3.88% 08/10/2026         £7,100,000         5,556         0.74           Northumbrian Water Finance 6.38% 28/10/2026         £4,100,000         3,684         0.493           Ocado Group 3.88% 08/10/2026         £4,100,000         3,684         0.493           Premier Foods Finance 3.50% 15/10/2026         £4,100,000         3,684         0.493           Quilter, FRN 4.88% 28/10/2028         £2,017,6000         5,575         0.74           AC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.65           Santander UK Group Holdings, FRN 710% 16/11/2027         £2,400,000         3,422         0.45           Santarder UK Group Holdings, FRN 710% 16/11/2027         £2,400,000         3,030         0.74  | Kane Bidco 5.00% 15/02/2027                       | €4,000,000    | 3,287              | 0.43               |
| National Express Group, FRN 4.25% Perpetual         £6,500,000         5,785         0.77           Nationwide Building Society, FRN 6.15% 07/12/2027         £2,800,000         2,916         0.39           NatWest Markets 6.35% 08/11/2027         £6,100,000         8,204         1.09           NGG Finance, FRN 5.63% 15/05/2025         \$10,000,000         8,204         1.09           NGG Finance, FRN 5.63% 15/05/2025         \$10,000,000         5,397         0.71           NIE Finance 5.85% 28/10/2034         £3,300,000         3,868         0.49           Ocado Group 3.85% 09/12/2028         £7,100,000         5,556         0.74           Pension Insurance, FRN 7.35% Perpetual         £6,100,000         3,694         0.49           Quilter, FRN 4.48% 28/02/2028         £2,176,000         2,171         0.29           RAC Bond 5.25% 04/11/2026         £7,000,000         4,937         0.65           Rentoil Initia Gong 27/07/202         £7,000,000         6,947         0.922           Starto Adrening 6.00% 1  | Kane Bidco 6.50% 15/02/2027                       | £5,100,000    | 4,584              | 0.61               |
| National Express Group, FRN 4.25% Perpetual         £6,500,000         5,785         0.77           Nationvide Building Society, FRN 6.1% 0/1/2/2027         £2,800,000         6,489         0.86           Nettwest Markets 6.3% 0/1/2/2027         £5,000,000         8,204         1.09           NGG Finance, FRN 5.3% 18/06/2073         £5,000,000         8,204         1.09           NGG Finance, FRN 5.3% 18/06/2073         £5,000,000         3,686         0.49           Ocado Group 3.88% 08/0/2026         £7,100,000         3,686         0.49           Ocado Group 3.88% 08/0/2026         £7,100,000         5,556         0.74           Pension Insurance, FRN 7.38% Perpetual         £6,100,000         3,694         0.499           Quilter, FRN 4.48% 28/02/2028         £2,176,000         2,171         0.29           RAC Bond 5.25% 04/17/2046         £6,000,000         4,937         665           Group 5.85% 04/17/2046         £6,000,000         6,947         0.92           RAC Bond 5.25% 04/17/2046         £6,000,000         6,947         0.92           Raction Initiation 5.0% 5/17/2027         £5,200,000         6,947         0.92           Santander UK Group Holdings, FRN 70% 5(1/1/2027         £2,400,000         3,422         0.045           Di Leco Crup, Treasury  | Legal & General Group, FRN 4.50% 01/11/2050       | £3,000,000    | 2,717              | 0.36               |
| NatWest Markets 6.38% 08/11/2027         £ 6,100,000         6,489         0.86           Neptune Energy Bondco 6.63% 15/05/2025         \$10,000,000         8.204         1.09           NGG Finance, FRN 5.53% 18/06/2073         £5,500,000         5.397         0.71           NE Finance 5.85% 01/12/202         £1,700,000         5.555         0.74           Ocado Group 3.85% 05/10/2026         £7,100,000         5.555         0.74           Pension Insurance, FRN 7.38% Perpetual         £6,100,000         5.857         0.74           Quilter, FRN 4.45% 28/02/2028         £2,176,000         3.684         0.49           Quilter, FRN 4.45% 28/02/2028         £2,176,000         4.937         0.65           Ranchsi Initial 5.00% 27/06/2032         £7,000,000         4.937         0.65           Ranchsi Initial 5.00% 27/06/2032         £7,000,000         8.567         1.13           Santander UK Group Holdings, FRN 7.0% 16/11/2027         £5,200,000         3.655         0.47           Tesco Crop, Treasury Services 18% 02/11/2028         £4,000,000         3.655         0.47           TP ICAP Finance 2.63% 18/11/2028         £2,400,000         2.305         0.304           TP ICAP Finance 2.63% 18/11/2028         £2,400,000         2.959         0.404           Achess   |   | £6,500,000    | 5,785              | 0.77               |
| NatWest Markets 6.38% 08/11/2027         £ 6,100,000         6,489         0.86           Neptune Energy Bondco 6.63% 15/05/2025         \$10,000,000         8.204         1.09           NGG Finance, FRN 5.53% 18/06/2073         £5,500,000         5.397         0.71           NE Finance 5.85% 01/12/202         £1,700,000         5.555         0.74           Ocado Group 3.85% 05/10/2026         £7,100,000         5.555         0.74           Pension Insurance, FRN 7.38% Perpetual         £6,100,000         5.857         0.74           Quilter, FRN 4.45% 28/02/2028         £2,176,000         3.684         0.49           Quilter, FRN 4.45% 28/02/2028         £2,176,000         4.937         0.65           Ranchsi Initial 5.00% 27/06/2032         £7,000,000         4.937         0.65           Ranchsi Initial 5.00% 27/06/2032         £7,000,000         8.567         1.13           Santander UK Group Holdings, FRN 7.0% 16/11/2027         £5,200,000         3.655         0.47           Tesco Crop, Treasury Services 18% 02/11/2028         £4,000,000         3.655         0.47           TP ICAP Finance 2.63% 18/11/2028         £2,400,000         2.305         0.304           TP ICAP Finance 2.63% 18/11/2028         £2,400,000         2.959         0.404           Achess   | Nationwide Building Society, FRN 6.18% 07/12/2027 | £2,800,000    | 2,916              | 0.39               |
| NGG Finance, FRN 5.63% 18/06/2073         £5,500,000         5.397         0.711           NIE Finance 5.88% 01/2/2032         £1,700,000         1.841         0.244           Northumbrian Water Finance 6.38% 28/10/2034         £3,300,000         3.686         0.499           Ocada Group 388% 08/10/2026         £7,100,000         5.856         0.714           Pension Insurance, FRN 738% Perpetual         £6,100,000         5.871         0.788           Quilter, FRN 448% 28/02/2028         £2,176,000         2.171         0.292           RAC Bond 5.25% 04/11/2046         £6,000,000         6,947         0.921           Rotheasy Life, FRN 5.63% 11/2/216         £7,000,000         6,947         0.921           Santander UK Group Holdings, FRN 710% 16/11/2027         £5,200,000         5,478         0.712           Sherwood Finance 5.8% 15/11/2028         £4,000,000         3,422         0.455           TP ICAP Finance 2.63% 18/11/2028         £2,400,000         3,422         0.454           Victoria 3.63% 24/08/2026         £5,000,000         3,692         0.404           Arches Buyer 4.25% 01/06/2028         \$1,200,000         3,692         0.404           Arches Buyer 4.25% 01/06/2028         \$4,000,000         3,692         0.404           Arches Buyer 4.25% 01  | NatWest Markets 6.38% 08/11/2027                  | £6,100,000    | 6,489              | 0.86               |
| NE Finance 5.88% 01/12/2032         £1,700,000         1.841         0.24           Northumbrian Water Finance 6.38% 28/10/2034         £3,300,000         3.686         0.49           Ocado Group 3.88% 08/10/2026         £7,100,000         5.556         0.74           Pension Insurance, FRN 738% Perpetual         £6,100,000         3.694         0.493           Quilter, FRN 448% 28/02/2028         £2,176,000         2.171         0.29           RAC Bond 5.25% 04/11/2046         £6,000,000         4.937         0.655           Rentoki Initial 5.00% 27/06/2032         £7,000,000         6.647         0.92           Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8.567         1.13           Santander UK Group Holdings, FRN 710% 16/11/2027         £5,200,000         5.478         0.72           Sherwood Financia 9.00% 15/11/2028         £0,400,000         3.422         0.454           TP ICAP Finance, FRN 5.25%, 29/05/2026         £2,400,000         2.305         0.307           TP ICAP Finance, FIN 5.25%, 29/05/2028         £2,400,000         3.692         0.404           Arches Buyer 4.25% 01/06/2028         \$1,200,000         3.692         0.404           Arches Buyer 6.13% 01/12/2028         \$6,000,000         3.692         0.404           Ball   | Neptune Energy Bondco 6.63% 15/05/2025            | \$10,000,000  | 8,204              | 1.09               |
| Northumbrian Water Finance 6.38% 28/10/2034         £3,300,000         3,686         0.49           Ocado Group 3.88% 08/10/2026         £7,100,000         5,556         0.74           Pension Insurance, FRN 7.38% Perpetual         £6,100,000         3,694         0.49           Quilter, FRN 448% 28/02/2028         £2,176,000         2,171         0.29           RAC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.65           Rentokil Initia 5.00% 57/06/2032         £7,000,000         6,847         0.92           Rothessy Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 7.10% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2028         £4,400,000         3,555         0.47           Te ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         3,205         0.007           Te ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.04           Victoria 3.63% 24/08/2026         £1,200,000         848         0.11           Arches Buyer 4.25% 01/06/2028         \$1,200,000         848         0.11           Arches Buyer 4.25% 01/06/2028         \$4,300,000         2,990         0.40           At Home Group 4.  | NGG Finance, FRN 5.63% 18/06/2073                 | £5,500,000    | 5,397              | 0.71               |
| Northumbrian Water Finance 6.38% 28/10/2034         £3,300,000         3,686         0.49           Ocado Group 3.88% 08/10/2026         £7,100,000         5,556         0.74           Pension Insurance, FRN 7.38% Perpetual         £6,100,000         3,694         0.49           Quilter, FRN 448% 28/02/2028         £2,176,000         2,171         0.29           RAC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.65           Rentokil Initia 5.00% 57/06/2032         £7,000,000         6,847         0.92           Rothessy Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 7.10% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2028         £4,400,000         3,555         0.47           Te ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         3,205         0.007           Te ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.04           Victoria 3.63% 24/08/2026         £1,200,000         848         0.11           Arches Buyer 4.25% 01/06/2028         \$1,200,000         848         0.11           Arches Buyer 4.25% 01/06/2028         \$4,300,000         2,990         0.40           At Home Group 4.  | NIE Finance 5.88% 01/12/2032                      | £1,700,000    | 1,841              | 0.24               |
| Pension Insurance, FRN 7.38% Perpetual         £6,100,000         5,871         0.78           Premier Foods Finance 3.50% 15/10/2026         £4,100,000         3,694         0.49           Quilter, FRN 4.48% 28/02/2028         £2,176,000         2,171         0.29           RAC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.65           Rentokil Initia J.50% 27/06/2032         £7,000,000         6,947         0.92           Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 710% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2028         £4,400,000         3,422         0.45           TP ICAP Finance, 53% 18/11/2028         £626,000         5.00         0.07           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £1,200,000         848         0.11           Arches Buyer 6.13% 01/12/2028         \$1,200,000         3,692         0.40           At Home Group 4.85% 15/07/2028         \$1,000,000         3,692         0.40           Ball 4.00% 15/11/2027         \$2,500,000         3,612         0.50           Ball 4.00% 15/10/2028   | Northumbrian Water Finance 6.38% 28/10/2034       | £3,300,000    | 3,686              |                    |
| Premier Foods Finance 3.50% 15/10/2026         £4,100,000         3.694         0.49           Quilter, FRN 4.48% 28/02/2028         £2,176,000         2,171         0.29           RAC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.65           Rentokil Initial 5.00% 27/06/2032         £7,000,000         6,947         0.92           Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 710% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2026         £4,400,000         3,555         0.47           Tesco Corp. Treasury Services 1.88% 02/11/2028         £626,000         0.007           TP ICAP Finance 2.63% 18/11/2028         £626,000         2,005         0.07           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         \$1,200,000         4,054         0.404           Arches Buyer 4.25% 01/06/2028         \$1,200,000         3,692         0.404           Arches Buyer 4.25% 01/06/2028         \$1,200,000         3,692         0.404           Arches Buyer 6.33% 01/12/2028         \$4,300,000         3,692         0.49           Ball 4.00% 15/11/2023         \$3,000,00   | Ocado Group 3.88% 08/10/2026                      | £7,100,000    | 5,556              | 0.74               |
| Quilter, FRN 4.48% 28/02/2028         £2,176,000         2,171         0.29           RAC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.65           Rentokil Initial 5.00% 27/06/2032         £7,000,000         6,947         0.92           Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         11.13           Santander UK Group Holdings, FRN 710% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2028         £4,400,000         3,555         0.47           Tesco Corp, Treasury Services 1.88% 02/11/2028         £626,000         3,042         0.454           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/09/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/09/2028         \$1,200,000         4,054         0.41           Arches Buyer 4.25% 01/06/2028         \$1,200,000         3,067         0.41           Arches Buyer 4.25% 01/06/2028         \$1,000,000         2,990         0.40           Albory Automotive Group 4.83% 15/11/2029         \$4,000,000         3,692         0.40           Ball 6.88% 15/03/2028<  | Pension Insurance, FRN 7.38% Perpetual            | £6,100,000    | 5,871              | 0.78               |
| RAC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.655           Rentokil Initial 5.00% 27/06/2032         £7,000,000         6,947         0.92           Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 710% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2026         £4,400,000         3,555         0.47           TP ICAP Finance 2.63% 18/11/2028         £626,000         2,305         0.007           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2028         £1,200,000         4,054         0.50           Victoria 3.63% 19/10/2028         \$4,300,000         2,990         0.40           Arches Buyer 4.25% 01/06/2028         \$4,300,000         3,662         0.41           Asbury Automotive Group 4.83% 15/07/2028         \$4,000,000         2,990         0.40           Ball 6.88% 15/03/2029         \$300,000         2,657         0.03           Ball 6.88% 15/03/2028         \$300,000 <td></td> <td></td> <td></td> <td>0.49</td>   |   |               |                    | 0.49               |
| RAC Bond 5.25% 04/11/2046         £6,000,000         4,937         0.655           Rentokil Initial 5.00% 27/06/2032         £7,000,000         6,947         0.92           Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 710% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2028         £4,400,000         3,555         0.47           TP ICAP Finance 2.63% 18/11/2028         £626,000         2,305         0.007           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2028         £1,200,000         4,054         0.50           Arches Buyer 4.25% 01/06/2028         \$1,200,000         3,067         0.41           Arches Buyer 4.25% 01/06/2028         \$4,000,000         2,990         0.40           At Home Group 4.88% 15/07/2028         \$300,000         3,662         0.41           Absbury Automotive Group 4.83% 15/07/2028         \$300,000         2,590         0.60           Ball 6.88% 15/07/2028 <td< td=""><td>Quilter, FRN 4.48% 28/02/2028</td><td>£2,176,000</td><td>2,171</td><td>0.29</td></td<> | Quilter, FRN 4.48% 28/02/2028                     | £2,176,000    | 2,171              | 0.29               |
| Rentokil Initial 5.00% 27/06/2032         £7,000,000         6,947         0.92           Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 7.10% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2026         £4,400,000         3,555         0.47           Tesco Corp. Treasury Services 1.88% 02/11/2028         £0,000         3,422         0.45           TP ICAP Finance 2.63% 18/11/2028         £2,400,000         3,422         0.45           Victoria 3.63% 24/08/2026         £5,500,000         4,054         0.54           Victoria 3.63% 24/08/2028         \$1,200,000         8,48         0.11           Arches Buyer 4.25% 01/06/2028         \$1,200,000         8,48         0.11           Arches Buyer 6.13% 01/12/2028         \$1,200,000         8,692         0.40           Asbury Automotive Group 4.63% 15/11/2029         \$4,4000,000         2,990         0.40           At Home Group 4.88% 15/07/2028         \$5,000,000         3,612         0.01           Ball 4.0% 15/11/2029         \$4,800,000         3,614         0.51           Ball 6.88% 15/03/2028         \$5,000,000         1,575         0.02           Ball 6.88% 15/03/2029   |   |               | 4,937              | 0.65               |
| Rothesay Life, FRN 6.88% 31/12/2164         £9,300,000         8,567         1.13           Santander UK Group Holdings, FRN 7.10% 16/11/2027         £5,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2026         £4,400,000         3,555         0.47           Tesco Corp. Treasury Services 1.88% 02/11/2028         £4,000,000         3,422         0.46           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,000,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £3,00,000         848         0.11           Arches Buyer 4.25% 01/06/2028         \$1,200,000         848         0.11           Arches Buyer 6.13% 01/12/2028         \$4,300,000         2,990         0.40           At Home Group 4.88% 15/07/2028         \$4,000,000         2,990         0.40           Ball 4.00% 15/11/2029         \$300,000         257         0.03           Barlef Merger Sub 8.38% 01/09/2026         €8,000,000         2,51         0.03           Barlef Merger Sub 8.38% 01/03/2029  | Rentokil Initial 5.00% 27/06/2032                 | £7,000,000    | 6,947              |                    |
| Santander UK Group Holdings, FRN 710% 16/11/2027         55,200,000         5,478         0.72           Sherwood Financing 6.00% 15/11/2026         £4,400,000         3,555         0.47           Tesco Corp. Treasury Services 1.88% 02/11/2028         £4,000,000         3,422         0.45           TP ICAP Finance 2.63% 18/11/2028         £626,000         5.00         0.07           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,400,000         2,305         0.30           Datted States of America 19.13% (18.84%)         219.177         20.10           Arches Buyer 4.25% 01/06/2028         \$1,200,000         8.48         0.11           Arches Buyer 4.25% 01/06/2028         \$1,200,000         3,662         0.40           At Home Group 4.83% 15/07/2028         \$1,200,000         3,662         0.40           Ball 6.88% 15/03/2028         \$300,000         2,657         0.03           Banff Merger Sub 8.38% 01/09/2026         \$8,000,000   | Rothesay Life, FRN 6.88% 31/12/2164               | £9,300,000    | 8,567              |                    |
| Sherwood Financing 6.00% 15/11/2026         £4,400,000         3,555         0.477           Tesco Corp. Treasury Services 1.88% 02/11/2028         £4,000,000         3,422         0.45           TP ICAP Finance 2.63% 18/11/2028         £626,000         5.00         0.07           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,000,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,000,000         4,054         0.54           TP ICAP Finance, FRN 5.25% 29/05/2026         £3,00,000         4,054         0.54           The Company Services 1.88% 01/05/2028         £1,200,000         8.01         1.54           The Say of America 19.13% (18.84%)         S.01         3.067         0.41           Arches Buyer 6.13% 01/02/2028         \$4,300,000         3,692         0.404           Asbury Automotive Group 4.63% 15/11/2029         \$4,000,000         2,990         0.404           At Home Group 4.88% 15/07/2028         \$5,000,000         4,114         0.54           Ball 4.00% 15/11/2023         \$300,000         2,57         0.03           Banff Merger Sub 8.38% 01/09/2026         £8,000,000         3,614         0.51           Catalent Pharma Solutions 2.38% 0  | -   | £5,200,000    | 5,478              | 0.72               |
| Tesco Corp. Treasury Services 1.88% 02/11/2028         £4,000,000         3,422         0.455           TP ICAP Finance 2.63% 18/11/2028         £626,000         500         0.07           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £2,600,000         4,054         0.54 <b>219,177 29.01 Ditted States of America 19.13% (18.84%)</b> 0.11           Arches Buyer 4.25% 01/06/2028         \$1,200,000         848         0.11           Arches Buyer 6.13% 01/12/2028         \$4,300,000         3,067         0.41           Asbury Automotive Group 4.63% 15/11/2029         \$4,000,000         2,990         0.40           At Home Group 4.83% 15/07/2028         \$5,000,000         3,692         0.49           Ball 4.00% 15/11/2023         \$300,000         2,57         0.03           Barl f Merger Sub 8.38% 01/09/2026         €8,000,000         3,692         0.49           Barl 6.88% 15/03/2028         \$300,000         2,57         0.03           Barl 6.98% 15/03/2028         \$8,000         3,814         0.51           Barl 6.98% 15/03/2029         \$2,500,000         1,575         0.221           Catalent Phar  |   |               |                    | 0.47               |
| TP ICAP Finance 26% 18/11/2028         £626,000         500         0.07           TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £5,500,000         4,054         0.54 <b>219,177 29.01 Ditied States of America 19.13% (18.84%)</b> \$1,200,000         8.48         0.11           Arches Buyer 4.25% 01/06/2028         \$1,200,000         8.48         0.11           Arches Buyer 6.13% 01/12/2028         \$4,300,000         3,067         0.41           Asbury Automotive Group 4.63% 15/11/2029         \$4,000,000         2,990         0.40           At Home Group 4.88% 15/07/2028         \$6,000,000         3,662         0.49           Ball 6.88% 15/03/2028         \$300,000         2,657         0.03           Bank of America, FRN 3.97% 05/03/2029         \$4,800,000         3,814         0.51           BCPE Ulysses Intermediate 7.75% 01/04/2027         \$2,500,000         1,575         0.21           Catalent Pharma Solutions 3.13% 15/02/2029         \$2,400,000         1,945         0.26           Catalent Pharma Solutions 3.13% 15/02/2029         \$2,400,000         1,945         0.26           Catalent Pharma Solutions 3.13% 15/02/2029   |   | £4,000,000    | 3,422              | 0.45               |
| TP ICAP Finance, FRN 5.25% 29/05/2026         £2,400,000         2,305         0.30           Victoria 3.63% 24/08/2026         £5,500,000         4,054         0.54           ZP ICAP Finance, FRN 5.25% 29/05/2026         £5,500,000         4,054         0.54           ZP ICAP States of America 19.13% (18.84%)         ZP ICAP         ZP ICAP           Marches Buyer 4.25% 01/06/2028         \$1,200,000         848         0.11           Arches Buyer 6.13% 01/12/2028         \$4,300,000         3,067         0.41           Asbury Automotive Group 4.63% 15/11/2029         \$4,000,000         2,990         0.40           At Home Group 4.85% 15/07/2028         \$6,000,000         3,692         0.49           Ball 4.00% 15/11/2023         \$5,000,000         4,114         0.54           Ball 6.85% 15/03/2028         \$300,000         2,557         0.03           Bank of America, FRN 3.97% 05/03/2029         \$4,800,000         3,814         0.51           Catalent Pharma Solutions 2.35% 01/04/2027         \$2,500,000         1,575         0.21           Catalent Pharma Solutions 3.13% 15/02/2029         \$2,400,000         1,945         0.26           Catalent Pharma Solutions 3.13% 15/02/2029         \$4,800,000         3,830         0.51           Cloud Software Group Holdings 6.50%  |   |               | 500                | 0.07               |
| Victoria 3.63% 24/08/2026€5,500,0004,0540.54219,17729.01Jended States of America 19.13% (18.84%)\$1,200,0008480.11Arches Buyer 4.25% 01/06/2028\$1,200,0008480.11Arches Buyer 6.13% 01/12/2028\$4,300,0003,0670.41Asbury Automotive Group 4.63% 15/11/2029\$4,000,0002.9900.40At Home Group 4.85% 15/07/2028\$6,000,0003,6920.49Ball 6.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Barlf Merger Sub 8.38% 01/09/2026€8,000,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,800,0002,9540.30Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,000\$2,8400.51   | TP ICAP Finance, FRN 5.25% 29/05/2026             |               | 2,305              | 0.30               |
| United States of America 19.13% (18.84%)Arches Buyer 4.25% 01/06/2028\$1,200,0008480.11Arches Buyer 6.13% 01/12/2028\$4,300,0003,0670.41Asbury Automotive Group 4.63% 15/11/2029\$4,000,0002,9900.40At Home Group 4.88% 15/07/2028\$6,000,0003,6920.49Ball 4.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Barlf Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   |   |               |                    | 0.54               |
| United States of America 19.13% (18.84%)Arches Buyer 4.25% 01/06/2028\$1,200,0008480.11Arches Buyer 6.13% 01/12/2028\$4,300,0003,0670.41Asbury Automotive Group 4.63% 15/11/2029\$4,000,0002,9900.40At Home Group 4.88% 15/07/2028\$6,000,0003,6920.49Ball 4.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Banff Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   |   |               |                    |                    |
| Arches Buyer 6.13% 01/12/2028\$4,300,0003,0670.41Asbury Automotive Group 4.63% 15/11/2029\$4,000,0002,9900.40At Home Group 4.88% 15/07/2028\$6,000,0003,6920.49Ball 4.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Banff Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61  | United States of America 19.13% (18.84%)          |               |                    |                    |
| Arches Buyer 6.13% 01/12/2028\$4,300,0003,0670.41Asbury Automotive Group 4.63% 15/11/2029\$4,000,0002,9900.40At Home Group 4.88% 15/07/2028\$6,000,0003,6920.49Ball 4.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Banff Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,000\$2,800,0005,2840.70   | Arches Buyer 4.25% 01/06/2028                     | \$1,200,000   | 848                | 0.11               |
| At Home Group 4.88% 15/07/2028\$6,000,0003,6920.49Ball 4.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Banff Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   |   | \$4,300,000   | 3,067              | 0.41               |
| At Home Group 4.88% 15/07/2028\$6,000,0003,6920.49Ball 4.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Banff Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,200,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   | -   |               | 2,990              | 0.40               |
| Ball 4.00% 15/11/2023\$5,000,0004,1140.54Ball 6.88% 15/03/2028\$300,0002570.03Banff Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   |   | \$6,000,000   | 3,692              | 0.49               |
| Banff Merger Sub 8.38% 01/09/2026€8,000,0006,6090.88Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$2,900,0004,6260.61   | Ball 4.00% 15/11/2023                             | \$5,000,000   | 4,114              | 0.54               |
| Bank of America, FRN 3.97% 05/03/2029\$4,800,0003,8140.51BCPE Ulysses Intermediate 7.75% 01/04/2027\$2,500,0001,5750.21Catalent Pharma Solutions 2.38% 01/03/2028€2,400,0001,9450.26Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   | Ball 6.88% 15/03/2028                             | \$300,000     | 257                | 0.03               |
| BCPE Ulysses Intermediate 7.75% 01/04/2027       \$2,500,000       1,575       0.21         Catalent Pharma Solutions 2.38% 01/03/2028       €2,400,000       1,945       0.26         Catalent Pharma Solutions 3.13% 15/02/2029       \$2,400,000       1,793       0.24         Citigroup, FRN 4.41% 31/03/2031       \$4,800,000       3,830       0.51         Cloud Software Group Holdings 6.50% 31/03/2029       \$4,000,000       2,954       0.39         Compass Group Diversified Holdings 5.25% 15/04/2029       \$6,900,000       5,284       0.70         Consensus Cloud Solutions 6.50% 15/10/2028       \$5,900,000       4,626       0.61   | Banff Merger Sub 8.38% 01/09/2026                 | €8,000,000    | 6,609              | 0.88               |
| Catalent Pharma Solutions 2.38% 01/03/2028       €2,400,000       1,945       0.26         Catalent Pharma Solutions 3.13% 15/02/2029       \$2,400,000       1,793       0.24         Citigroup, FRN 4.41% 31/03/2031       \$4,800,000       3,830       0.51         Cloud Software Group Holdings 6.50% 31/03/2029       \$4,000,000       2,954       0.39         Compass Group Diversified Holdings 5.25% 15/04/2029       \$6,900,000       5,284       0.70         Consensus Cloud Solutions 6.50% 15/10/2028       \$5,900,000       4,626       0.61   | Bank of America, FRN 3.97% 05/03/2029             | \$4,800,000   | 3,814              | 0.51               |
| Catalent Pharma Solutions 3.13% 15/02/2029\$2,400,0001,7930.24Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   | BCPE Ulysses Intermediate 7.75% 01/04/2027        | \$2,500,000   | 1,575              | 0.21               |
| Citigroup, FRN 4.41% 31/03/2031\$4,800,0003,8300.51Cloud Software Group Holdings 6.50% 31/03/2029\$4,000,0002,9540.39Compass Group Diversified Holdings 5.25% 15/04/2029\$6,900,0005,2840.70Consensus Cloud Solutions 6.50% 15/10/2028\$5,900,0004,6260.61   | Catalent Pharma Solutions 2.38% 01/03/2028        | €2,400,000    | 1,945              | 0.26               |
| Cloud Software Group Holdings 6.50% 31/03/2029       \$4,000,000       2,954       0.39         Compass Group Diversified Holdings 5.25% 15/04/2029       \$6,900,000       5,284       0.70         Consensus Cloud Solutions 6.50% 15/10/2028       \$5,900,000       4,626       0.61   | Catalent Pharma Solutions 3.13% 15/02/2029        | \$2,400,000   | 1,793              | 0.24               |
| Compass Group Diversified Holdings 5.25% 15/04/2029         \$6,900,000         5,284         0.70           Consensus Cloud Solutions 6.50% 15/10/2028         \$5,900,000         4,626         0.61   | Citigroup, FRN 4.41% 31/03/2031                   | \$4,800,000   | 3,830              | 0.51               |
| Consensus Cloud Solutions 6.50% 15/10/2028         \$5,900,000         4,626         0.61  | Cloud Software Group Holdings 6.50% 31/03/2029    | \$4,000,000   | 2,954              | 0.39               |
| Consensus Cloud Solutions 6.50% 15/10/2028         \$5,900,000         4,626         0.61  |   | \$6,900,000   | 5,284              | 0.70               |
|  |   |               | 4,626              |                    |
|  | Encore Capital Group 5.38% 15/02/2026             |               | 3,897              | 0.52               |
| Energizer Holdings 4.38% 31/03/2029 \$5,600,000 4,022 0.53   |   |               |                    |                    |
| Ford Motor 6.10% 19/08/2032         \$7,000,000         5,686         0.75   |   |               | 5,686              |                    |
| Ford Motor Credit 4.87% 03/08/2027 €1,100,000 982 0.13   |   | €1,100,000    | 982                |                    |
| Goodyear Europe 2.75% 15/08/2028 €1,000,000 729 0.10   | Goodyear Europe 2.75% 15/08/2028                  | €1,000,000    | 729                | 0.10               |

|  | Holding/Nominal<br>value | Valuation<br>£'000 | % of net<br>assets |
|--|--------------------------|--------------------|--------------------|
| Graphic Packaging International 4.75% 15/07/2027                     | \$1,000,000              | 798                | 0.11               |
| Graphic Packaging International 2.63% 01/02/2029                     | €5,900,000               | 4,617              | 0.61               |
| LBM Acquisition 6.25% 15/01/2029                                     | \$5,000,000              | 3,196              | 0.42               |
| Legends Hospitality Holding 5.00% 01/02/2026                         | \$400,000                | 307                | 0.04               |
| Match Group Holdings II 3.63% 01/10/2031                             | \$5,700,000              | 3,876              | 0.51               |
| McAfee 7.38% 15/02/2030  | \$4,500,000              | 3,110              | 0.41               |
| McDonald's 3.60% 01/07/2030  | \$4,000,000              | 3,124              | 0.41               |
| Medline Borrower 3.88% 01/04/2029                                    | \$6,100,000              | 4,357              | 0.58               |
| Medline Borrower 5.25% 01/10/2029                                    | \$2,000,000              | 1,412              | 0.19               |
| Metropolitan Life Global Funding I 4.13% 02/09/2025                  | £2,500,000               | 2,485              | 0.33               |
| MIWD Holdco II 5.50% 01/02/2030                                      | \$3,933,000              | 2,740              | 0.36               |
| Morgan Stanley, FRN 5.79% 18/11/2033                                 | £3,300,000               | 3,496              | 0.46               |
| MPT Operating Partnership, REIT 2.55% 05/12/2023                     | £4,655,000               | 4,376              | 0.58               |
| MPT Operating Partnership, REIT 3.69% 05/06/2028                     | £8,500,000               | 6,118              | 0.81               |
| Owens & Minor 6.63% 01/04/2030                                       | \$5,408,000              | 4,099              | 0.54               |
| Roller Bearing Co. of America 4.38% 15/10/2029                       | \$4,250,000              | 3,186              | 0.42               |
| SCIL IV 5.38% 01/11/2026   | \$5,000,000              | 3,793              | 0.50               |
| Sotheby's 5.88% 01/06/2029   | \$10,500,000             | 7,656              | 1.01               |
| TripAdvisor 7.00% 15/07/2025   | \$4,400,000              | 3,715              | 0.49               |
| Warnermedia Holdings 4.28% 15/03/2032                                | \$5,000,000              | 3,685              | 0.49               |
| White Cap Buyer 6.88% 15/10/2028                                     | \$4,000,000              | 3,085              | 0.41               |
| Wolverine World Wide 4.00% 15/08/2029                                | \$6,000,000              | 4,105              | 0.54               |
| ZipRecruiter 5.00% 15/01/2030  | \$6,000,000              | 4,459              | 0.59               |
|  |                          | 144,509            | 19.13              |
| Corporate Bonds total  |                          | 570,830            | 75.54              |
| Swaps 0.00% (0.01%)  |                          |                    |                    |
| Forward Currency Contracts (0.99)% ((0.77)%)                         |                          |                    |                    |
| Buy Sterling 152,307,393 sell Euro 175,260,000 dated 08/03/2023      |                          | (4,403)            | (0.58)             |
| Buy Sterling 265,370,778 sell US Dollar 321,890,000 dated 08/03/2023 |                          | (3,074)            | (0.41)             |
| Forward Currency Contracts total                                     |                          | (7,477)            | (0.99)             |
| Futures 0.03% (0.00%)  |                          |                    |                    |
| Euro-BTP 08/03/2023  | (175)                    | 316                | 0.04               |
| Euro-OAT 08/03/2023  | (75)                     | (48)               | 0.00               |
| US 10 Year Note 22/03/2023   | 400                      | (49)               | (0.01)             |
| Futures total  |                          | 219                | 0.03               |
| Investment assets (including investment liabilities)                 |                          | 725,408            | 96.00              |
| Net other assets   |                          | 30,198             | 4.00               |
| Net assets attributable to unitholders                               |                          | 755,606            | 100.00             |

## **FINANCIAL STATEMENTS**

## Statement of total return for the six months ended 7 February 2023

|   | 7 February 2023 |          | 7 Febr  | uary 2022 |
|---|-----------------|----------|---------|-----------|
|   | £′000           | £′000    | £'000   | £′000     |
| Income  |                 |          |         |           |
| Net capital losses  |                 | (1,166)  |         | (39,109)  |
| Revenue   | 23,529          |          | 19,607  |           |
| Expenses  | (3,116)         |          | (3,717) |           |
| Interest payable and similar charges  | (155)           |          | (10)    |           |
| Net revenue before taxation   | 20,258          |          | 15,880  |           |
| Taxation  | 41              |          | 97      |           |
| Net revenue after taxation  |                 | 20,299   |         | 15,977    |
| Total return before distributions   |                 | 19,133   |         | (23,132)  |
| Distributions   |                 | (23,019) |         | (19,290)  |
| Change in net assets attributable to unitholders from investment activities |                 | (3,886)  |         | (42,422)  |

## Statement of change in net assets attributable to unitholders for the six months ended 7 February 2023

|   | 7 February 2023 |         | 7 Febi   | ruary 2022 |
|---|-----------------|---------|----------|------------|
|   | £′000           | £'000   | £′000    | £'000      |
| Opening net assets attributable to unitholders                              |                 | 762,455 |          | 917,729    |
| Amounts receivable on issue of units  | 32,322          |         | 23,821   |            |
| Amounts payable on cancellation of units                                    | (36,382)        |         | (64,396) |            |
|   |                 | (4,060) |          | (40,575)   |
| Change in net assets attributable to unitholders from investment activities |                 | (3,886) |          | (42,422)   |
| Retained distributions on accumulation units                                |                 | 1,097   |          | 509        |
| Closing net assets attributable to unitholders                              |                 | 755,606 |          | 835,241    |

#### Balance sheet as at 7 February 2023

|  | 7 February 2023<br>£'000 | 7 August 2022<br>£'000 |
|--|--------------------------|------------------------|
| Assets                                 |                          |                        |
| Fixed assets                           |                          |                        |
| Investments                            | 732,982                  | 749,777                |
| Current assets                         |                          |                        |
| Debtors                                | 18,629                   | 10,785                 |
| Cash and cash equivalents              | 23,686                   | 29,115                 |
| Total current assets                   | 42,315                   | 39,900                 |
| Total assets                           | 775,297                  | 789,677                |
| Liabilities                            |                          |                        |
| Investment liabilities                 | 7,574                    | 7,708                  |
| Creditors                              |                          |                        |
| Bank overdraft                         | -                        | 3,800                  |
| Distribution payable                   | 9,673                    | 9,526                  |
| Other creditors                        | 2,444                    | 6,188                  |
| Total creditors                        | 12,117                   | 19,514                 |
| Total liabilities                      | 19,691                   | 27,222                 |
| Net assets attributable to unitholders | 755,606                  | 762,455                |

### 1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 August 2022 as set out therein.

#### 2. Post balance sheet events

There were no significant post balance sheet events subsequent to the period end.

## **DISTRIBUTION TABLES**

This fund pays monthly and quarterly interest distributions. The following tables set out the distribution periods.

| Monthly distribution periods   | Start            | End              | Ex-dividend date | Pay date        |
|--------------------------------|------------------|------------------|------------------|-----------------|
| First interim                  | 8 August 2022    | 7 September 2022 | 8 September 2022 | 7 November 2022 |
| Second interim                 | 8 September 2022 | 7 October 2022   | 8 October 2022   | 7 December 2022 |
| Third interim                  | 8 October 2022   | 7 November 2022  | 8 November 2022  | 6 January 2023  |
| Fourth interim                 | 8 November 2022  | 7 December 2022  | 8 December 2022  | 7 February 2023 |
| Fifth interim                  | 8 December 2022  | 7 January 2023   | 8 January 2023   | 7 March 2023    |
| Sixth interim                  | 8 January 2023   | 7 February 2023  | 8 February 2023  | 6 April 2023    |
| Quarterly distribution periods | Start            | End              | Ex-dividend date | Pay date        |
| First interim                  | 8 August 2022    | 7 November 2022  | 8 November 2022  | 6 January 2023  |
| Second interim                 | 8 November 2022  | 7 February 2023  | 8 February 2023  | 6 April 2023    |

Group 1 units are those purchased prior to a distribution period and therefore their net revenue rate is the same as the distribution rate. Group 2 units are those purchased during a distribution period and therefore their distribution rate is made up of net revenue and equalisation. Equalisation applies only to group 2 units purchased during the period. 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.

## MI distribution

|   | Group 2                     |                              | Group 1 & 2                  | 2021-22                      |
|---|-----------------------------|------------------------------|------------------------------|------------------------------|
| Interest distributions for the period ended 7 February 2023 | Net revenue<br>per unit (p) | Equalisation<br>per unit (p) | Distribution<br>per unit (p) | Distribution<br>per unit (p) |
| First interim   | 0.2570                      | 0.1663                       | 0.4233                       | 0.3693                       |
| Second interim  | 0.1926                      | 0.1735                       | 0.3661                       | 0.2662                       |
| Third interim   | 0.0849                      | 0.2320                       | 0.3169                       | 0.2452                       |
| Fourth interim  | 0.1962                      | 0.1402                       | 0.3364                       | 0.3197                       |
| Fifth interim   | 0.1902                      | 0.1821                       | 0.3723                       | 0.2710                       |
| Sixth interim   | 0.1529                      | 0.1753                       | 0.3282                       | 0.2708                       |

#### QC distribution

|   | Group 2      |              | Group 1 & 2  | 2021-22      |
|---|--------------|--------------|--------------|--------------|
|   | Net revenue  | Equalisation | Distribution | Distribution |
| Interest distributions for the period ended 7 February 2023 | per unit (p) | per unit (p) | per unit (p) | per unit (p) |
| First interim   | 0.3277       | 0.6859       | 1.0136       | 0.8095       |
| Second interim  | 0.3681       | 0.5802       | 0.9483       | 0.7910       |

#### QI distribution

|   | Group        | o 2          | Group 1 & 2  | 2021-22      |
|---|--------------|--------------|--------------|--------------|
|   | Net revenue  | Equalisation | Distribution | Distribution |
| Interest distributions for the period ended 7 February 2023 | per unit (p) | per unit (p) | per unit (p) | per unit (p) |
| First interim   | 0.4954       | 0.6164       | 1.1118       | 0.8839       |
| Second interim  | 0.4251       | 0.6163       | 1.0414       | 0.8648       |

#### QI accumulation

|   | Group 2      |              | Group 1 & 2  | 2021-22      |
|---|--------------|--------------|--------------|--------------|
|   | Net revenue  | Equalisation | Distribution | Distribution |
| Interest distributions for the period ended 7 February 2023 | per unit (p) | per unit (p) | per unit (p) | per unit (p) |
| First interim   | 0.4981       | 1.1490       | 1.6471       | 1.2439       |
| Second interim  | 0.7644       | 0.8048       | 1.5692       | 1.2306       |

#### QR accumulation

|   | Group 2                     |                              | Group 1 & 2                  | 2021-22                      |
|---|-----------------------------|------------------------------|------------------------------|------------------------------|
| Interest distributions for the period ended 7 February 2023 | Net revenue<br>per unit (p) | Equalisation<br>per unit (p) | Distribution<br>per unit (p) | Distribution<br>per unit (p) |
| First interim   | 0.3771                      | 0.6318                       | 1.0089                       | 0.8072                       |
| Second interim  | 0.3618                      | 0.5817                       | 0.9435                       | 0.7884                       |

#### Fund sizes & net asset values

| Date            | Net asset<br>value of<br>fund (£) | Net asset<br>value per<br>unit (p) | Units<br>in issue |  |
|-----------------|-----------------------------------|------------------------------------|-------------------|--|
| 7 August 2020   | 1,003,620,057                     |                                    |                   |  |
| MI distribution |                                   | 74.75                              | 215,639,381       |  |
| QC distribution |                                   | 68.79                              | 25,951,023        |  |
| QI distribution |                                   | 74.74                              | 879,543,456       |  |
| QI accumulation |                                   | 100.48                             | 6,251,706         |  |
| QR distribution |                                   | 68.73                              | 234,173,191       |  |
| 7 August 2021   | 917,728,942                       |                                    |                   |  |
| MI distribution |                                   | 80.86                              | 238,907,353       |  |
| QC distribution |                                   | 74.09                              | 42,028,893        |  |
| QI distribution |                                   | 80.86                              | 657,239,591       |  |
| QI accumulation |                                   | 113.83                             | 15,954,992        |  |
| QR distribution |                                   | 73.89                              | 194,649,472       |  |
| 7 August 2022   | 762,454,871                       |                                    |                   |  |
| MI distribution |                                   | 70.65                              | 254,037,057       |  |
| QC distribution |                                   | 64.40                              | 45,889,237        |  |
| QI distribution |                                   | 70.61                              | 585,193,460       |  |
| QI accumulation |                                   | 104.65                             | 28,818,859        |  |
| QR distribution |                                   | 64.12                              | 171,686,803       |  |
| 7 February 2023 | 755,605,530                       |                                    |                   |  |
| MI distribution |                                   | 70.34                              | 274,969,411       |  |
| QC distribution |                                   | 63.99                              | 46,381,848        |  |
| QI distribution |                                   | 70.32                              | 556,406,462       |  |
| QI accumulation |                                   | 107.55                             | 35,090,491        |  |
| QR distribution |                                   | 63.65                              | 162,620,757       |  |

#### Ongoing charges

| Class           | 7 February 2023 |
|-----------------|-----------------|
| MI distribution | 0.73%           |
| QC distribution | 1.18%           |
| QI distribution | 0.73%           |
| QI accumulation | 0.73%           |
| QR distribution | 1.36%           |

Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

#### Class QI distribution performance

|                                   | Since<br>launch * | 10<br>years | 5<br>years | 3<br>years | 1<br>year | 6<br>months |
|-----------------------------------|-------------------|-------------|------------|------------|-----------|-------------|
| Artemis High<br>Income Fund **    | 225.6             | 50.0        | 7.9        | 0.8        | (2.9)     | 2.7         |
| IA £ Strategic Bond<br>NR Average | 148.2             | 28.5        | 4.4        | (3.4)      | (6.2)     | (0.9)       |
| Position in sector                | 2/11              | 4/44        | 17/56      | 20/66      | 21/72     | 7/72        |
| Quartile                          | 1                 | 1           | 2          | 2          | 2         | 1           |

Past performance is not a guide to the future.

\* Source: Lipper Limited, data from 9 September 2002, when Artemis took over management of the fund, to 7 March 2008 reflects class QR distribution units and from 7 March 2008 to to 7 February 2023 reflects class QI distribution units. All figures show total returns with interest reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the sector benchmark.

\*\* Value at 12 noon valuation point.

Class QI distribution is disclosed as it is the representative unit class.

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