Distribution Number 110

Legal & General Active Global High Yield Bond Fund Interim Manager's Report for the period ended 5 March 2023 (Unaudited)



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### Manager's Investment Report

#### **Investment Objective and Policy**

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

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

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

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

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

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

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

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

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

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

#### Manager's Investment Report

During the period, the published price of the Fund's R-Class Accumulation units increased by 1.66%.

Past performance is not a guide to future performance.

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

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

### Manager's Investment Report continued

#### Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even tentative talk of when central banks might start cutting rates.

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4% in February – its 10th consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and a 25-basis point hike in February, to take the headline rate to between 4.50% and 4.75%. With inflation deemed to have passed its peak, attention was turning to when the Fed might start cutting rates. However, stronger-than-expected jobs data – the US created 311,000 jobs in February, well above forecasts – and knock-out retail sales numbers – a 3% month on month rise in January – suggested the Fed has more to do on the interest rate front.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, the European Central Bank (ECB) continued to raise rates over the period; in September and October it hiked by a combined 1.50%. It followed up with two 50 basis-point hikes in December and February, to take rates to 3%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 8.50% in February.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened midway the period to allow the 10-year government bond greater yield move freedom. However, early on in the period the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure – which included a number of sizeable unfunded spending pledges – prompted Gilt yields to soar and Sterling to plummet to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

Benchmark developed market government bond yields rose strongly (prices fell) over the six months on the back of hawkish central bank rhetoric and tightening monetary policy, peaking midway through the period before falling back somewhat towards the end of the six months. However, late on, expectations of continued tighter central bank monetary policy pushed yields higher once again.

Japanese government bond yields rose too, but by a far smaller margin than their US, UK and European peers. However, the yield on the 10-year Japanese government bond rose late in the period on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

### Manager's Investment Report continued

The effects of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the period; in September alone, the yield on the 10-year Gilt rose by an eye-watering 120 basis points, although yields subsequently fell back significantly.

Spreads on US, UK and European investment grade bonds narrowed over the six months, despite having widened on the weakening economic outlook in October. High yield bond yield spreads, having also widened during the middle of the period, narrowed notably over the six months as a whole.

#### **Fund Review**

High yield markets were volatile at the start of this period, with September seeing one of the largest monthly falls (over 4.50%). After this the high yield market produced mostly positive returns. During the period, we continued to buy low-priced, higher-quality issuers and retained many of the bonds that had fallen in price in September. This meant that after September the Fund was able to enjoy mostly positive returns as the market rebounded.

During 2022, the market became overly concerned by defaults and our view was that the market was more than compensating for this risk. The biggest rebound came in emerging market high yield, where the market became constructive on China's economy following the reopening. As we progressed through 2023, the market increased expectations for GDP growth, helping raise the price of high yield bonds.

#### Outlook

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

The impact of the banking sector issues in March 2023 has led people to be concerned about the outlook for leveraged companies. However, it still seems to us that the market is over-compensating for default risk and that prices reflect too much fear. Consequently we are maintaining a high income in the Fund with the view we will not see material defaults and that therefore, even if there is volatility, the Fund should earn most of the income on offer.

Legal & General Investment Management Limited (Investment Adviser) 1 April 2023

#### Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited March 2023

# **Authorised Status**

#### **Authorised Status**

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

#### **Directors' Statement**

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

WS TOMS

A. J. C. Craven (Director)

L. W. Toms (Director)

Legal & General (Unit Trust Managers) Limited 3 May 2023

# **Portfolio Statement**

### Portfolio Statement as at 5 March 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 0.48% (0.60%) UNITED KINGDOM — 0.16% (0.16%)	2	
189,710	JPIMedia <sup>1</sup>	1,612,535	0.16
	CONTINENTAL EUROPE — 0.10% (0.10%) France — 0.10% (0.10%)		
1,210,966	Holdikks <sup>2</sup>	1,070,805	0.10
19.313	NORTH AMERICA — 0.22% (0.34%) United States — 0.22% (0.34%) Chord Energy	2,227,148	0.22
17,010	NORTH AMERICA — 71.58% (76.16%)		
	United States — 61.40% (66.68%)		
USD355,000	Adtalem Global Education 5.5% 01/03/2028	273,061	0.03
USD1,570,000	Advanced Drainage Systems 6.375% 15/06/2030	1,244,357	0.12
USD5,165,000	Akumin 7% 01/11/2025	3,464,456	0.34
USD3,486,000	Albertsons Companies 5.875% 15/02/2028	2,788,205	0.27
USD775,000	Albertsons Companies 6.5% 15/02/2028	637,498	0.06
USD2,500,000	Albertsons Companies 3.5% 15/03/2029	1,747,189	0.17
USD720,000	Allegiant Travel 7.25% 15/08/2027	588,505	0.06
USD9,280,000	Allen Media 10.5% 15/02/2028	3,324,025	0.32
USD5,055,000	Allied Universal 4.625% 01/06/2028	3,477,978	0.34
USD1,615,000	American Airlines 11.75% 15/07/2025	1,471,906	0.14
USD2,080,000	American Airlines 5.5% 20/04/2026	1,682,395	0.16
USD364,000	American Airlines 7.25% 15/02/2028	295,648	0.03
USD1,025,000	American Axle & Manufacturing 6.875% 01/07/2028	758,531	0.07
USD3,702,000	Amsted Industries 4.625% 15/05/2030	2,682,878	0.26
USD1,240,000	ANGI Group 3.875% 15/08/2028	794,757	0.08
USD1,282,000	Antero Midstream Partners 7.875% 15/05/2026	1,075,897	0.11
USD3,252,000	Archrock Partners 6.25% 01/04/2028	2,556,497	0.25
EUR4,178,000	Ardagh Metal Packaging Finance 2% 01/09/2028	2,979,479	0.29
EUR400,000	Ardagh Metal Packaging Finance 3% 01/09/2029	264,182	0.03
USD7,786,000	Audacy Capital 6.75% 31/03/2029	907,988	0.09
USD329,000	Axalta Coating Systems 4.75% 15/06/2027	252,813	0.02
USD260,000	Ball 6.875% 15/03/2028	216,934	0.02
USD650,000	Ball 3.125% 15/09/2031	425,369	0.04
USD400,000	Bath & Body Works 6.625% 01/10/2030	311,770	0.03

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Value		-	A35015
USD1,789,000	United States — (cont.) Bath & Body Works 6.95% 01/03/2033	1,281,583	0.13
USD426,000	Bath & Body Works 7.6% 15/07/2037	298,182	0.03
USD2,336,000	Beacon Roofing Supply 4.5% 15/11/2026	1,815,477	0.18
USD1,805,000	Beacon Roofing Supply 4.125% 15/05/2029	1,271,288	0.12
EUR1,403,000	Belden 3.875% 15/03/2028	1,150,668	0.11
EUR3,200,000	Belden 3.375% 15/07/2031	2,419,869	0.24
USD1,466,000	Belo 7.75% 01/06/2027	1,178,417	0.12
USD1,163,000	Berry Petroleum 7% 15/02/2026	918,339	0.09
USD2,510,000	Blue Racer Midstream Finance 7.625% 15/12/2025	2,107,083	0.21
USD3,837,000	Blue Racer Midstream Finance 6.625% 15/07/2026	3,116,264	0.30
USD4,785,000	BlueLinx 6% 15/11/2029	3,428,061	0.33
USD5,445,000	Boyd Gaming 4.75% 15/06/2031	3,963,216	0.39
USD6,440,000	Brink's 4.625% 15/10/2027	4,899,442	0.48
USD5,051,000	Brookfield Property REIT 5.75% 15/05/2026	3,849,486	0.38
USD5,555,000	Brookfield Property REIT 4.5% 01/04/2027	3,911,081	0.38
USD2,765,000	Brundage-Bone Concrete Pumping 6% 01/02/2026	2,128,760	0.21
USD1,100,000	Buckeye Partners 4.35% 15/10/2024	879,625	0.09
USD2,115,000	Buckeye Partners 5.85% 15/11/2043	1,302,033	0.13
USD1,086,000	Buckeye Partners 5.6% 15/10/2044	665,115	0.07
USD2,225,000	Builders FirstSource 5% 01/03/2030	1,676,418	0.16
USD4,665,000	Builders FirstSource 4.25% 01/02/2032	3,230,069	0.32
USD300,000	Builders FirstSource 6.375% 15/06/2032	238,024	0.02
USD4,790,000	C&S Group Enterprises 5% 15/12/2028	3,072,303	0.30
USD3,915,000	Caesars Entertainment 6.25% 01/07/2025	3,214,604	0.31
USD780,000	Caesars Entertainment 7% 15/02/2030	651,354	0.06
USD2,326,000	Caesars Resort Collection 5.75% 01/07/2025	1,931,616	0.19
USD2,265,000	Calpine 3.75% 01/03/2031	1,520,317	0.15
USD820,000	Carnival Bermuda 10.375% 01/05/2028	728,301	0.07
EUR1,406,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,095,465	0.11
USD750,000	Catalent Pharma Solutions 3.125% 15/02/2029	538,725	0.05
USD400,000	CCO Holdings 5.125% 01/05/2027	305,106	0.03
USD897,000	CCO Holdings 5% 01/02/2028	674,554	0.07
USD242,000	CCO Holdings 6.375% 01/09/2029	186,504	0.02
USD890,000	CCO Holdings 4.75% 01/03/2030	617,922	0.06
USD1,718,000	CCO Holdings 4.5% 15/08/2030	1,166,015	0.11
USD2,530,000	CCO Holdings 4.75% 01/02/2032	1,696,501	0.17
USD2,670,000	CCO Holdings 4.5% 01/06/2033	1,706,976	0.17
USD645,000	CCO Holdings 4.25% 15/01/2034	395,282	0.04

Holding/		Market	% of
Nominal Value	Investment	Value f	Net Assets
value		L	Assels
1150710.000	United States — (cont.)	540,000	0.05
USD710,000		542,628	0.05
USD2,500,000	Celanese US 6.165% 15/07/2027 <sup>3</sup>	2,053,308	0.20
USD1,734,000	Centene 4.625% 15/12/2029 <sup>3</sup>	1,314,749	0.13
USD723,000	Centene 3.375% 15/02/20303	508,949	0.05
USD335,000	Centene 3% 15/10/2030 <sup>3</sup>	226,118	0.02
USD800,000	Centene 2.5% 01/03/20313	515,624	0.05
USD2,340,000	Chart Industries 7.5% 01/01/2030	1,960,152	0.19
USD260,000	Chart Industries 9.5% 01/01/2031	224,698	0.02
USD50,000	Charter Communications Operating 4.908% 23/07/2025 <sup>3</sup>	40,692	_
USD200,000	Charter Communications Operating 3.7% 01/04/2051 <sup>3</sup>	101,213	0.01
USD700,000	Charter Communications Operating 3.85% 01/04/2061 <sup>3</sup>	337,302	0.03
USD500,000	Charter Communications Operating 3.95% 30/06/2062 <sup>3</sup>	247,312	0.02
USD1,000,000	Charter Communications Operating 5.5% 01/04/2063 <sup>3</sup>	637,070	0.06
USD1,496,000	Cheniere Energy Partners 4.5% 01/10/2029 <sup>3</sup>	1,124,062	0.11
USD1,310,000	Cheniere Energy Partners 4% 01/03/2031 <sup>3</sup>	934,372	0.09
USD1,405,000	Chesapeake Energy 5.5%		0.11
USD2,912,000	01/02/2026 Chesapeake Energy 5.875%	1,138,758	
	01/02/2029	2,254,879	0.22
USD495,000	Clean Harbors 4.875% 15/07/2027	388,012	0.04
USD1,250,000	Clean Harbors 5.125% 15/07/2029	963,380	0.09
USD130,000		106,571	0.01
USD545,000	CNX Resources 6% 15/01/2029	408,502	0.04
USD1,180,000	CNX Resources 7.375% 15/01/2031	925,072	0.09
USD2,053,000	CommScope 8.25% 01/03/2027	1,457,211	0.14
USD935,000	CommScope 4.75% 01/09/2029	633,783	0.06
USD611,000	CommScope Technologies 6% 15/06/2025	487,451	0.05
USD5,893,000	CommScope Technologies 5% 15/03/2027	3,749,887	0.37
USD900,000	Community Health Systems 5.625% 15/03/2027	657,184	0.06
USD1,180,000	Community Health Systems 8% 15/12/2027	954,886	0.09
USD3,426,000	Community Health Systems 5.25% 15/05/2030	2,290,183	0.22
USD775,000	Comstock Resources 6.75% 01/03/2029	590,769	0.06
USD1,480,000	Comstock Resources 5.875% 15/01/2030	1.050.979	0.10
USD1,200,000	Consensus Cloud Solutions 6% 15/10/2026	907,567	0.09
USD2,665,000	CoreLogic 4.5% 01/05/2028	1,697,852	0.17
USD1,789,000	Crestwood Midstream Partners 5.75% 01/04/2025	1,438,640	0.14
USD3,829,000	Crestwood Midstream Partners 5.625% 01/05/2027	2,927,734	0.14
	5.02570 01/05/2027	2,727,734	0.27

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	United States — (cont.)		
USD417,000	Crestwood Midstream Partners 8% 01/04/2029	344,330	0.03
USD2,850,000	Crestwood Midstream Partners 7.375% 01/02/2031	2,296,660	0.22
USD461,000	Crown Americas 4.25% 30/09/2026	354,736	0.03
USD1,490,000	Crown Americas 5.25% 01/04/2030	1,145,097	0.11
USD6,463,000	CSC Holdings 5.75% 15/01/2030	3,149,723	0.31
USD3,810,000	CSC Holdings 4.125% 01/12/2030	2,277,114	0.22
USD1,525,000	CSC Holdings 4.625% 01/12/2030	684,535	0.07
USD2,765,000	CSC Holdings 3.375% 15/02/2031	1,578,077	0.15
USD2,105,000	CSC Holdings 4.5% 15/11/2031	1,253,075	0.12
USD1,000,000	CSC Holdings 5% 15/11/2031	443,565	0.04
USD3,475,000	Cumulus Media New 6.75% 01/07/2026	2,489,379	0.24
USD2,535,000	CVR Partners 6.125% 15/06/2028	1,900,458	0.19
USD839,000	Dana 5.375% 15/11/2027	641,952	0.06
USD1,500,000	Dell International 3.45% 15/12/20513	752,048	0.07
USD4,415,000	Deluxe 8% 01/06/2029	3,061,200	0.30
USD2,040,000	DISH DBS 5% 15/03/20234	1,698,952	0.17
USD4,801,000	DISH DBS 7.75% 01/07/2026	3,028,881	0.30
USD720,000	DISH DBS 7.375% 01/07/2028	402,186	0.04
USD3,550,000	DISH DBS 5.125% 01/06/2029	1,697,376	0.17
USD1,000,000	DISH Network 3.375% 15/08/2026	514,369	0.05
USD780,000	DISH Network 11.75% 15/11/2027	652,978	0.06
USD4,215,000	DT Midstream 4.125% 15/06/2029	2,989,859	0.29
USD1,690,000	Encino Acquisition Partners 8.5% 01/05/2028	1,224,420	0.12
USD2,295,000	Encompass Health 4.5% 01/02/2028	1,739,421	0.17
USD444,000	Encompass Health 4.75% 01/02/2030	322,212	0.03
USD1,750,000	Encompass Health 4.625% 01/04/2031	1,228,498	0.12
USD2,081,000	Endeavor Energy Resources 5.75% 30/01/2028 <sup>3</sup>	1,668,440	0.16
USD8,238,000	Energy Transfer 7.125% Open Maturity	6,092,522	0.60
USD1,965,000	EnLink Midstream 5.375% 01/06/2029 <sup>3</sup>	1,519,544	0.15
USD1,847,000	EQM Midstream Partners 7.5% 01/06/2027	1,500,339	0.15
USD560,000	EQM Midstream Partners 6.5% 01/07/2027	442,132	0.04
USD625,000	EQM Midstream Partners 5.5% 15/07/2028	461,584	0.05
USD2,805,000	EQM Midstream Partners 4.5% 15/01/2029	1,938,429	0.19
USD2,254,000	EQM Midstream Partners 7.5% 01/06/2030	1,784,282	0.17
USD760,000	EQM Midstream Partners 4.75% 15/01/2031	511,425	0.05
USD2,285,000	Foot Locker 4% 01/10/2029	1,560,024	0.15
USD2,482,000	Ford Motor 4.346% 08/12/2026	1,971,822	0.19
USD4,800,000	Ford Motor 3.25% 12/02/2032	3,016,817	0.29
USD5,620,000	Ford Motor 6.1% 19/08/2032	4,351,008	0.42

Holding/ Nominal Value	Investment	Market Value f:	% of Net Assets
1 4.00	United States — (cont.)		
USD3,342,000	Ford Motor 4.75% 15/01/2043	2,025,244	0.20
GBP2,050,000	Ford Motor Credit Company 2.748% 14/06/2024	1,947,500	0.19
GBP900,000	Ford Motor Credit Company 4.535% 06/03/2025	862,805	0.08
USD3,195,000	Ford Motor Credit Company 5.125% 16/06/2025	2,566,700	0.25
EUR336,000	Ford Motor Credit Company 3.25% 15/09/2025	281,523	0.03
EUR2,800,000	Ford Motor Credit Company 2.386% 17/02/2026	2,272,645	0.22
GBP337,000	Ford Motor Credit Company 6.86% 05/06/2026	336,589	0.03
USD1,765,000	Ford Motor Credit Company 7.35% 04/11/2027	1,484,188	0.15
USD1,914,000	Forestar 5% 01/03/2028	1,370,798	0.13
USD3,580,000	Freeport-McMoRan 4.125% 01/03/2028 <sup>3</sup>	2,753,909	0.27
USD311,000	Freeport-McMoRan 4.25% 01/03/2030 <sup>3</sup>	233,352	0.02
USD4,805,000	Full House Resorts 8.25% 15/02/2028	3,852,405	0.38
	FXI 7.875% 01/11/2024	73,994	0.01
USD6,636,000	FXI 12.25% 15/11/2026	4,901,960	0.48
USD5,001,000	GCI 4.75% 15/10/2028	3,563,853	0.35
USD2,595,000	General Electric 5% Open Maturity <sup>3</sup>	2,159,978	0.21
GBP600,000	General Motors Financial Company 2.25% 06/09/2024 <sup>3</sup>	571,962	0.06
USD100,000	General Motors Financial Company 2.9% 26/02/2025 <sup>3</sup>	78,804	0.01
GBP600,000	General Motors Financial Company 1.55% 30/07/2027 <sup>3</sup>	505,779	0.05
USD3,195,000	Genesis Energy 6.25% 15/05/2026	2,512,497	0.25
USD915,000	Genesis Energy 8% 15/01/2027	744,233	0.07
USD2,376,000	Genesis Energy 7.75% 01/02/2028	1,891,043	0.18
USD3,595,000	Global Infrastructure Solutions 7.5% 15/04/2032	2,594,456	0.25
USD2,520,000	Global Net Lease 3.75% 15/12/2027 <sup>3</sup>	1,708,644	0.17
USD5,562,000 USD4,892,000	Global Partners 6.875% 15/01/2029 GPD Companies 10.125%	4,257,791	0.42
	01/04/2026	3,650,229	0.36
USD2,880,000	Gray Escrow II 5.375% 15/11/2031	1,729,247	0.17
USD3,560,000	Gray Television 4.75% 15/10/2030	2,142,524	0.21
USD8,568,000	Griffon 5.75% 01/03/2028	6,558,763	0.64
USD3,109,000	GrubHub 5.5% 01/07/2027	2,032,474	0.20
USD1,990,000	GYP III 4.625% 01/05/2029	1,417,318	0.14
USD3,867,000	HCA 5.625% 01/09/2028 <sup>3</sup>	3,168,539	0.31
USD2,275,000	HCA 5.875% 01/02/2029 <sup>3</sup>	1,881,822	0.18
USD2,014,000	Hilcorp Energy 6.25% 01/11/2028	1,568,462	0.15
USD1,560,000	Hilcorp Energy 6% 01/02/2031	1,166,264	0.11
USD1,090,000	Hilcorp Energy I 6% 15/04/2030	821,071	0.08
USD760,000	Hilcorp Energy I 6.25% 15/04/2032	565,979	0.06
USD730,000	Holly Energy Partners 6.375% 15/04/2027	587,870	0.06

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	United States — (cont.)		
USD4,512,000	Horizon Therapeutics USA 5.5% 01/08/2027	3,812,668	0.37
USD3,895,000	Howard Hughes 5.375% 01/08/2028	2,918,735	0.29
USD1,598,000	Howard Hughes 4.125% 01/02/2029	1,103,463	0.11
USD1,085,000	Humana 5.7% 13/03/2026 <sup>3</sup>	900,726	0.09
USD60,000	iHeartCommunications 8.375% 01/05/2027	41,147	_
USD2,150,000	iHeartCommunications 4.75% 15/01/2028	1,450,645	0.14
USD7,772,000	Illuminate Buyer 9% 01/07/2028	5,789,825	0.57
USD2,635,000	Imola Merger 4.75% 15/05/2029	1,860,259	0.18
USD5,244,000	Innophos 9.375% 15/02/2028	4,381,459	0.43
EUR100,000	IQVIA 2.25% 15/01/2028	75,255	0.01
EUR700,000	IQVIA 2.875% 15/06/2028	535,479	0.05
EUR1,800,000	IQVIA 2.25% 15/03/2029	1,302,648	0.13
USD2,880,000	ITT 6.5% 01/08/2029	1,973,250	0.19
USD3,029,000	Jacobs Entertainment 6.75% 15/02/2029	2,276,950	0.22
USD1,323,000	Kaiser Aluminum 4.625% 01/03/2028	958,775	0.09
USD1,760,000	KB Home 7.25% 15/07/2030	1,429,242	0.14
USD505,000	KB Home 4% 15/06/2031	342,836	0.03
USD1,835,000	KBR 4.75% 30/09/2028	1,373,026	0.13
USD5,601,000	Ken Garff Automotive 4.875% 15/09/2028	4,002,159	0.39
USD2,891,000	Kennedy-Wilson 4.75% 01/03/2029	1,928,430	0.19
USD2,460,000	Kennedy-Wilson 4.75% 01/02/2030	1,573,334	0.15
USD2,171,000	Kennedy-Wilson 5% 01/03/2031	1,343,560	0.13
USD1,495,000	Kinetik 5.875% 15/06/2030	1,150,596	0.11
USD1,000,000	Kohl's 3.375% 01/05/20313	582,207	0.06
USD166,000	Kohl's 5.55% 17/07/2045 <sup>3</sup>	87,096	0.01
USD1,800,000	Kosmos Energy 7.125% 04/04/2026	1,339,531	0.13
USD1,104,000	Kosmos Energy 7.75% 01/05/2027	803,561	0.08
USD500,000	Kosmos Energy 7.5% 01/03/2028	353,849	0.03
USD3,376,000	Kronos Acquisition 5% 31/12/2026	2,531,894	0.25
USD9,351,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	7,672,415	0.75
USD100,000	LifePoint Health 6.75% 15/04/2025	79,134	0.01
USD1,395,000	LifePoint Health 4.375% 15/02/2027	974.382	0.10
USD9,890,000	Likewize 9.75% 15/10/2025	7,717,623	0.75
USD6,436,000	LSF11 A5 HoldCo 6.625% 15/10/2029	4,504,915	0.44
USD6,975,000	LSF9 Atlantis 7.75% 15/02/2026	5,125,192	0.50
USD200,000	Macy's Retail 5.875% 01/04/2029 <sup>3</sup>	151,585	0.01
USD150,000	Macy's Retail 5.125% 15/01/2042 <sup>3</sup>	85,347	0.01
USD190,000	Macy's Retail 4.3% 15/02/2043 <sup>3</sup>	98,044	0.01
USD3,265,000	Marriott Ownership Resorts 4.75% 15/01/2028	2,403,331	0.23
USD2,005,000	Marriott Ownership Resorts 4.5% 15/06/2029	1,394,690	0.14
USD3,023,000	Matador Resources 5.875% 15/09/2026	2,418,010	0.24
USD1,300,000	Mauser Packaging Solutions 7.875% 15/08/2026	1,087,230	0.11
USD762.000	Meritage Homes 3.875% 15/04/2029	541,148	0.05
		0.1,140	5.00

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
USD3,920,000	United States — (cont.) Midcontinent Communications 5.375% 15/08/2027	2,971,504	0.29
USD6,571,000	Midwest Gaming Borrower 4.875% 01/05/2029	4,681,625	0.46
USD621,000	Mileage Plus 6.5% 20/06/2027 <sup>3</sup>	514,713	0.05
USD520,000	Millennium Escrow 6.625% 01/08/2026	284,973	0.03
USD700,000	Moss Creek Resources 7.5% 15/01/2026	527,454	0.05
USD1,353,000	Moss Creek Resources 10.5% 15/05/2027	1,074,556	0.11
USD1,190,000	Mozart Debt Merger Sub 3.875% 01/04/2029	834,933	0.08
GBP800,000	MPT Operating Partnership 2.55% 05/12/2023	757,408	0.07
USD800,000	MPT Operating Partnership 5% 15/10/2027	543,357	0.05
USD450,000	MPT Operating Partnership 4.625% 01/08/2029	277,473	0.03
GBP100,000	MPT Operating Partnership 3.375% 24/04/2030	64,500	0.01
USD3,018,000	Murphy Oil 5.875% 01/12/2027	2,411,483	0.24
USD660,000	Murphy Oil 6.375% 15/07/2028	530,529	0.05
USD3,224,000	Neptune Bidco US 9.29% 15/04/2029	2,497,559	0.24
USD3,040,000	NESCO    5.5% 15/04/2029	2,219,466	0.22
USD5,575,000	New Enterprise Stone & Lime 5.25% 15/07/2028	4,249,167	0.42
USD1,585,000	Newell Brands 6.625% 15/09/2029	1,298,947	0.13
USD1,127,000	News 3.875% 15/05/20293	798,729	0.08
USD400,000	News 5.125% 15/02/20323	294,718	0.03
USD696,000	Nexstar Media 5.625% 15/07/2027	532,949	0.05
USD4,477,000	Nexstar Media 4.75% 01/11/2028	3,228,027	0.32
USD435,000	NGL Energy Operating 7.5% 01/02/2026	347,726	0.03
USD100,000	Nordstrom 4.25% 01/08/2031	58,967	0.01
USD460,000	Novelis 3.25% 15/11/2026	338,109	0.03
USD5,618,000	Novelis 4.75% 30/01/2030	4,070,862	0.40
USD825,000	NRG Energy 3.875% 15/02/2032	522,282	0.05
USD2,989,000	NuStar Logistics 6% 01/06/2026	2,376,796	0.23
USD2,555,000	NuStar Logistics 5.625% 28/04/2027	1,973,821	0.19
USD1,380,000 USD1,500,000	Oasis Petroleum 6.375% 01/06/2026 Occidental Petroleum 5.875%	1,098,229	0.11
USD280,000	01/09/2025 <sup>3</sup> Occidental Petroleum 5.5%	1,249,479	0.12
USD2,160,000	01/12/2025 <sup>3</sup> Occidental Petroleum 3.4%	230,738	0.02
USD1,298,000	15/04/2026 <sup>3</sup> Occidental Petroleum 8.5%	1,668,805	0.16
USD1,740,000	15/07/2027 <sup>3</sup> Occidental Petroleum 6.125%	1,157,712	0.11
USD1,560,000	01/01/2031 <sup>3</sup> Occidental Petroleum 6.45%	1,449,758	0.14
	15/09/2036 <sup>3</sup>	1,292,935	0.13
USD1,500,000	Oracle 3.85% 01/04/2060 <sup>3</sup>	821,359	0.08
USD1,500,000	Oracle 4.1% 25/03/2061 <sup>3</sup>	862,656	0.08

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	United States — (cont.)		
EUR2,000,000	Organon 2.875% 30/04/2028	1,502,479	0.15
USD625,000	Owens & Minor 4.5% 31/03/2029	401,114	0.04
USD3,700,000	Owens-Brockway Glass Container 6.375% 15/08/2025	3,056,821	0.30
USD750,000	Owens-Brockway Glass Container 6.625% 13/05/2027	609,558	0.06
USD5,109,000	Park-Ohio Industries 6.625% 15/04/2027	3,238,895	0.32
USD700,000	Periama 5.95% 19/04/2026	548,105	0.05
USD750,000	Permian Resources Operating 7.75% 15/02/2026	613,807	0.06
USD2,200,000	Permian Resources Operating 6.875% 01/04/2027	1,775,998	0.17
USD1,415,000	Permian Resources Operating 5.875% 01/07/2029	1,052,317	0.10
USD300,000	Pilgrim's Pride 4.25% 15/04/20313	206,814	0.02
USD4,415,000	Pitney Bowes 6.875% 15/03/2027	3,071,339	0.30
USD4,810,000	Pitney Bowes 7.25% 15/03/2029	3,151,662	0.31
USD100,000	PM General Purchaser 9.5% 01/10/2028	76,167	0.01
USD490,000	Post 5.5% 15/12/2029	371,690	0.04
USD750,000	Prestige Brands 3.75% 01/04/2031	502,840	0.05
USD5,470,000	Prime Healthcare Services 7.25% 01/11/2025	4,077,417	0.40
EUR5,800,000	Primo Water 3.875% 31/10/2028	4,516,835	0.44
USD2,405,000	Qorvo 3.375% 01/04/20313	1,594,532	0.16
USD1,300,000	Rackspace Technology 3.5% 15/02/2028	650,675	0.06
USD954,000	Rackspace Technology 5.375% 01/12/2028	311,262	0.03
USD2,510,000	Rand Parent 8.5% 15/02/2030	1,981,196	0.19
USD530,000	Range Resources 8.25% 15/01/2029	452,626	0.04
USD2,199,000	Regal Rexnord 6.05% 15/02/2026 <sup>3</sup>	1,811,316	0.18
USD3,115,000	Regal Rexnord 6.05% 15/04/2028 <sup>3</sup>	2,525,092	0.25
USD2,223,000	Regal Rexnord 6.4% 15/04/2033 <sup>3</sup>	1,795,795	0.18
USD1,025,000	RHP Hotel Properties 4.75% 15/10/2027	774,364	0.08
USD4,080,000	RHP Hotel Properties 4.5% 15/02/2029	2,948,665	0.29
USD1,740,900	Rio Oil Finance 8.2% 06/04/2028	1,464,647	0.14
USD380,000	Ritchie Bros 6.75% 15/03/2028	319,700	0.03
USD1,265,000	Ritchie Bros 7.75% 15/03/2031	1,066,899	0.10
USD1,680,000	Rockcliff Energy II 5.5% 15/10/2029	1,281,040	0.13
USD2,035,000	Sabre Global 9.25% 15/04/2025	1,646,969	0.16
USD200,000	Sasol Financing USA 5.875% 27/03/2024	164,007	0.02
USD448,000	Sasol Financing USA 4.375% 18/09/2026	333,994	0.03
USD1,200,000	Sasol Financing USA 6.5% 27/09/2028	925,130	0.09
USD700,000	Sasol Financing USA 5.5% 18/03/2031	483,191	0.05
USD2,687,000	Scientific Games International 7% 15/05/2028	2,182,278	0.21

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
value		Ľ	Assets
USD1,687,000	United States — (cont.) Scientific Games International 7.25% 15/11/2029	1,377,143	0.13
USD1,416,000	Scripps Escrow 5.875% 15/07/2027	933,182	0.09
USD1,260,000	Sealed Air 6.125% 01/02/2028	1,028,571	0.10
USD1,660,000	Sealed Air 5% 15/04/2029	1,257,078	0.12
USD1,515,000	Sinclair Television Group 4.125% 01/12/2030	995,912	0.10
USD1,600,000	SM Energy 6.75% 15/09/2026	1,282,799	0.13
USD890,000	SM Energy 6.5% 15/07/2028	687,765	0.07
USD3,480,000	Sonic Automotive 4.625% 15/11/2029	2,355,616	0.23
USD2,100,000	Sonic Automotive 4.875% 15/11/2031	1,379,436	0.13
USD700,000	Sotheby's 5.875% 01/06/2029	486,880	0.05
USD1,160,000	Southwestern Energy 5.375% 15/03/2030	875,145	0.09
USD660,000	Southwestern Energy 4.75%		
USD4,412,000	01/02/2032 Spanish Broadcasting System 9.75%	469,279	0.05
	01/03/2026	2,682,849	0.26
USD5,860,000	Spectrum Brands 5% 01/10/2029	4,195,643	0.41
USD50,000	Spectrum Brands 3.875% 15/03/2031	32,610	-
USD6,511,000	Speedway Motorsports 4.875% 01/11/2027	5,001,107	0.49
USD1,908,000	Sprint 7.125% 15/06/2024 <sup>3</sup>	1,605,900	0.16
USD1,889,000	Sprint 7.625% 15/02/2025 <sup>3</sup>	1,610,740	0.16
USD100,000	Sprint 7.625% 01/03/2026 <sup>3</sup>	86,656	0.01
EUR3,673,000	Standard Industries 2.25% 21/11/2026	2,819,934	0.28
USD6,340,000	Standard Industries 4.375% 15/07/2030	4,335,003	0.42
USD1,370,000	Standard Industries 3.375% 15/01/2031	862,368	0.08
USD2,575,000	Station Casinos 4.5% 15/02/2028	1,881,768	0.18
USD3,969,000	Stevens 6.125% 01/10/2026	3,347,449	0.33
USD3,520,000	StoneMor 8.5% 15/05/2029	2,120,239	0.21
USD4,546,000	Sunoco Finance 5.875% 15/03/2028	3,616,351	0.35
USD1,820,000	Sunoco Finance 4.5% 15/05/2029	1,318,950	0.13
USD1,335,000	Sunoco Finance 4.5% 30/04/2030	962,690	0.09
EUR4,771,000	Superior Industries International 6% 15/06/2025	3,849,644	0.38
USD2,770,000	Synaptics 4% 15/06/2029	1,896,495	0.19
USD500,000	Tallgrass Energy 7.5% 01/10/2025	414,098	0.04
USD2,430,000	Tallgrass Energy 6% 01/03/2027	1,872,345	0.18
USD800,000	Tallgrass Energy 6% 31/12/2030	570,014	0.06
USD1,759,000	Targa Resources Partners 6.5% 15/07/2027 <sup>3</sup>	1,475,318	0.14
USD2,449,000	Targa Resources Partners 6.875% 15/01/2029 <sup>3</sup>	2,066,544	0.20
USD998,000	Targa Resources Partners 5.5% 01/03/2030 <sup>3</sup>	780,986	0.08
USD3,130,000	TEGNA 4.625% 15/03/2028	2,300,895	0.22
	TEGNA 5% 15/09/2029	7,643,738	0.75
00010,400,000	.20.00000000000000000000000000000000000	7,0-0,700	5.75

Holding/		Market	% of
Nominal Value	Investment	Value £	Net Assets
	United States — (cont.)		
USD1,015,000	Tempur Sealy International 3.875% 15/10/2031	676,723	0.07
USD1,674,000	Tenet Healthcare 4.875% 01/01/2026	1,324,673	0.13
USD2,050,000	Tenet Healthcare 6.25% 01/02/2027	1,657,349	0.16
USD2,578,000	Tenet Healthcare 5.125% 01/11/2027	2,008,220	0.20
USD1,555,000	Tenet Healthcare 4.25% 01/06/2029	1,126,505	0.11
USD2,500,000	Tenet Healthcare 4.375% 15/01/2030	1,820,991	0.18
USD1,250,000	Tenet Healthcare 6.125% 15/06/2030	989,171	0.10
USD300,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	220,172	0.02
USD1,475,000	The Gap 3.625% 01/10/2029	887,957	0.09
USD735,000	The Gap 3.875% 01/10/2031	430,102	0.04
USD2,125,000	The Michaels Companies 5.25% 01/05/2028	1,465,940	0.14
USD3,070,000	The Michaels Companies 7.875% 01/05/2029	1,934,113	0.19
USD2,120,000	The Necessity Retail REIT 4.5% 30/09/2028	1,374,082	0.13
USD100,000	Thor Industries 4% 15/10/2029	66,899	0.01
USD785,000	Titan International 7% 30/04/2028	609,767	0.06
USD1,000,000	T-Mobile USA 3.6% 15/11/20603	545,897	0.05
USD3,680,000	TMS International 6.25% 15/04/2029	2,391,496	0.23
USD300,000	Townsquare Media 6.875% 01/02/2026	228,029	0.02
USD6,012,000	TransDigm 6.25% 15/03/2026	4,942,918	0.48
USD2,456,000	TransDigm 5.5% 15/11/2027	1,871,039	0.18
USD1,720,000	TransDigm 6.75% 15/08/2028	1,417,574	0.14
USD750,000	Uber Technologies 4.5% 15/08/2029	546,647	0.05
USD3,280,000	United Airlines 4.375% 15/04/2026	2,554,574	0.25
USD2,230,000	United Airlines 4.625% 15/04/2029	1,641,235	0.16
USD2,266,000	United Rentals North America 6% 15/12/2029 <sup>3</sup>	1,869,917	0.18
USD10,673,000	United States Cellular 6.7% 15/12/2033	8,131,127	0.79
USD267,000	Uniti Group 10.5% 15/02/2028	221,851	0.02
USD150,000	Urban One 7.375% 01/02/2028	109,954	0.01
USD2,664,000	US Acute Care Solutions 6.375% 01/03/2026	1,963,882	0.19
USD4,143,000	USA Compression Partners 6.875% 01/04/2026	3,320,474	0.32
USD2,790,000	Vector 5.75% 01/02/2029	1,994,603	0.19
USD495,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	405,294	0.04
USD3,100,000	Vertiv Group 4.125% 15/11/2028	2,245,789	0.22
USD3,773,000	ViaSat 5.625% 15/04/2027	2,889,134	0.28
USD2,290,000	ViaSat 6.5% 15/07/2028	1,425,515	0.14
USD1,838,000	VICI Properties 4.625% 15/06/20253	1,465,345	0.14
USD4,295,000	VICI Properties 4.25% 01/12/20263	3,302,731	0.32
USD2,842,000	VICI Properties 5.75% 01/02/20273	2,297,516	0.22
USD1,110,000	VICI Properties 3.75% 15/02/2027 <sup>3</sup>	837,585	0.08
USD3,127,000	VICI Properties 4.625% 01/12/2029 <sup>3</sup>	2,332,942	0.23
USD2,052,000	VICI Properties 4.125% 15/08/20303	1,468,654	0.14

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Value	United States — (cont.)	-	A35015
USD4,393,000	Viper Energy Partners 5.375% 01/11/2027 <sup>3</sup>	3,458,046	0.34
USD3,480,000	Vista Outdoor 4.5% 15/03/2029	2.339.905	0.34
USD3,926,000	Vital Energy 9.5% 15/01/2025	3,299,377	0.32
USD3,467,000	Vital Energy 10.125% 15/01/2028	2,852,201	0.32
USD600.000	Vital Energy 7.75% 31/07/2029	429,822	0.04
USD2,295,000	WESCO Distribution 7.25% 15/06/2028	1,935,600	0.19
USD8,359,000	Western Global Airlines 10.375% 15/08/2025	4,159,725	0.41
USD2,065,000	Williams Scotsman International 4.625% 15/08/2028	1,539,504	0.15
EUR2,500,000	WMG Acquisition 2.25% 15/08/2031	1,627,585	0.16
USD1,200,000	Wynn Las Vegas 4.25% 30/05/2023	996,735	0.10
USD765,000	Wynn Las Vegas 5.5% 01/03/2025	620,673	0.06
USD4,579,000	Wynn Las Vegas 5.25% 15/05/2027	3,548,391	0.35
USD710,000	Wynn Resorts Finance 5.125% 01/10/2029	527,843	0.05
USD1,330,000	Wynn Resorts Finance 7.125% 15/02/2031	1,100,316	0.11
USD205,000	Xerox 4.8% 01/03/2035	110,748	0.01
		628,899,783	61.40
USD18,000,000	Bermuda — 0.12% (0.12%) Asia Aluminum Holdings 0.00% 31/12/2040 <sup>4</sup>	_	_
USD500,000	Investment Energy Resources 6.25% 26/04/2029	368,596	0.03
USD1,070,000	Weatherford International 8.62% 30/04/2030	892,873	0.09
		1,261,469	0.12
	British Virgin Islands — 0.72% (0.48%)		
USD300,000	Champion Path 4.5% 27/01/2026	220,133	0.02
USD300,000	Champion Path 4.85% 27/01/2028	208,468	0.02
USD3,634,289	Easy Tactic 6.5% 11/07/2025	894,118	0.09
USD3,438,282	Easy Tactic 6.5% 11/07/2027	773,291	0.08
USD573,683	Easy Tactic 6.5% 11/07/2028	123,052	0.01
USD250,000	Fortune Star BVI 5.95% 19/10/2025	172,537	0.02
USD350,000	Fortune Star BVI 5% 18/05/2026	217,163	0.02
USD200,000	New Metro Global 4.8% 15/12/2024	134,244	0.01
USD5,400,000	Scenery Journey 11.5% 24/10/20224	234,113	0.02
USD2,250,000	Scenery Journey 13% 06/11/20224	98,525	0.01
USD2,500,000	Scenery Journey 12% 24/10/20234	109,353	0.01
USD500,000	Sino-Ocean Land Treasure IV 4.75% 14/01/2030	255,535	0.02
USD200,000	Studio City 7% 15/02/2027	156,830	0.02
USD441,000	Studio City Finance 6.5% 15/01/2028	315,000	0.03
USD2,510,000	Studio City Finance 5% 15/01/2029	1,614,833	0.16
USD778,000	Wanda Properties Global 11% 20/01/2025	618,900	0.06
USD600,000	Wanda Properties Global 11% 13/02/2026	462,402	0.05

British Virgin Islands — (cont.)         Image: Control Properties International 7.25% 29/01/2024         7.13,580         0.07           USD3,690,000         Akumin Escrow 7.5% 01/08/2028         2,300,033         0.22           USD3,690,000         Bausch Health Companies 5.5%         716.421         0.07           USD3,000,000         Bausch Health Companies 5.5%         716.421         0.07           USD1,000,000         Bausch Health Companies 5.75%         716.421         0.07           USD500,000         Bausch Health Companies 5.75%         77.059         0.03           USD1,960,000         Bausch Health Companies 4.875%         1,005,420         0.10           USD1,900,000         Bausch Health Companies 11%         30/09/2028         1,300,625         0.13           USD1,100,000         Bausch Health Companies 14%         1,300,625         0.13           USD1,100,000         Baytex Energy 8.75% 01/04/2027         1,432,326         0.14           USD1,110,000         Baytex Energy 8.15/02/2030         6.993         —           USD2,000,000         First Quantum Minerals 6.875%         1,741,158         0.17           USD550,000         GFL Environmental 4% 01/08/2028         3,331,372         0.30           USD2,700,000         GFL Environmental 4.57% 01/04/2026         2,394,9	Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
7.25% 29/01/2024         713,580         0.07           7.322.077         0.72           Canada - 3.02% (3.91%)         7.322.077         0.72           USD3,690,000         Akumin Escrow 7.5% 01/08/2028         2.300,033         0.22           USD1,000,000         Bausch Health Companies 5.5%         716,421         0.07           USD825,000         Bausch Health Companies 6.125%         10/02/2027         472,336         0.05           USD1,000,000         Bausch Health Companies 4.875%         1.005,420         0.10           USD1,000,000         Bausch Health Companies 14%         1.300,625         0.13           USD1,200,000         Bausch Health Companies 14%         1.405,420         0.10           USD1,200,000         Baytex Energy 8.75% 01/04/2027         9.38,465         0.09           USD1,200,000         First Quantum Minerals 6.875%         1.5/10/2027         1.432,326         0.14           USD550,000         GFL Environmental 5.125%         1.5/02/2030         6.973            USD2,200,000         First Quantum Minerals 6.875%         1.5/02/2028         3.031,372         0.30           USD2,200,000         GFL Environmental 5.100/2028         3.031,372         0.30         USD2,300,00         GFL Environmental 4.75%         1.5/01/20				
Canada — 3.02% (3.91%)           USD3,690,000         Akumin Escrow 7.5% 01/08/2028         2,300,033         0.22           USD1,000,000         Bausch Health Companies 5.5%         716,421         0.07           USD825,000         Bausch Health Companies 6.125%         472,336         0.05           USD500,000         Bausch Health Companies 5.75%         277,059         0.03           USD1,960,000         Bausch Health Companies 1.875%         1,005,420         0.10           USD1,200,000         Bausch Health Companies 1.1%         30/09/2028         1.300,625         0.13           USD142,000         Bausch Health Companies 1.4%         1.5/10/2030         74,805         0.01           USD1,750,000         ERO Copper 6.5% 15/02/2030         6.973         -         USD2,200,000         First Quantum Minerals 6.875%         1.741,158         0.17           USD550,000         First Quantum Minerals 6.875%         1.741,158         0.17         USD550,000         GFL Environmental 5.12%         1.980,412         0.19           USD3,199,000         Hudbay Minerals 4.5% 01/04/2026         1.983,171         0.04         19           USD3,75,000         GFL Environmental 4.5% 01/02/2026         1.583,171         0.16         19           USD3,795,000         Health Canaging & S.1	USD900,000		713,580	0.07
USD3,690,000         Akumin Escrow 7.5% 01/08/2028         2,300,033         0.22           USD1,000,000         Bausch Health Companies 5.5% 01/01/2025         716,421         0.07           USD825,000         Bausch Health Companies 6.125% 01/02/2027         770,59         0.03           USD1,960,000         Bausch Health Companies 4.875% 01/06/2028         1,005,420         0.10           USD142,000         Bausch Health Companies 11% 30/09/2028         1,005,420         0.10           USD142,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD142,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD1,750,000         Enertlex 9% 15/10/2027         1,432,326         0.14           USD150,000         First Quantum Minerals 6.875% 15/10/2027         1,741,158         0.17           USD550,000         GFL Environmental 5.125% 15/10/2027         1,741,158         0.17           USD3,199,000         Hudbay Minerals 4.5% 01/04/2026         2,394,920         0.23           USD2,300,000         GFL Environmental 4.75% 15/01/2028         3,507,796         0.34           USD3,450,000         New Red Finance 3.5% 15/02/2029         1,858,273         0.16           USD3,450,000         New Red Finance 3.5% 15/02/2029         1,			7,322,077	0.72
USD 1,000,000         Bausch Health Companies 5.5% 01/12/2027         716,421         0.07           USD825,000         Bausch Health Companies 6.125% 01/02/2027         472,336         0.05           USD500,000         Bausch Health Companies 5.75% 15/08/2027         277,059         0.03           USD 1,960,000         Bausch Health Companies 4.875% 01/06/2028         1.005,420         0.10           USD 2,000,000         Bausch Health Companies 11% 30/09/2028         1.300,625         0.13           USD 1,42,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD 1,110.000         Boytex Energy 8.75% 01/04/2027         1,432,326         0.14           USD 1,0000         Boytex Energy 8.75% 01/04/2027         1,432,326         0.14           USD 1,10.000         Boytex Energy 8.75% 01/04/2027         1,741,158         0.17           USD 2,200,000         Fils Floytonmental 5.125% 15/10/2027         1,741,158         0.17           USD 2,200,000         GFL Environmental 4.75% 15/01/2028         3,031,372         0.30           USD 4,9500         GFL Environmental 4.75% 15/01/2028         1,583,171         0.16           USD 2,200,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD 2,490,000         Indeligent Packaging 6% 15/0	USD3 690 000		2 300 033	0.22
USD825,000         Bausch Health Companies 6.125% 01/02/2027         472,336         0.05           USD500,000         Bausch Health Companies 5.75% 01/06/2027         277,059         0.03           USD1,960,000         Bausch Health Companies 4.875% 01/06/2028         1,005,420         0.10           USD2,000,000         Bausch Health Companies 11% 30/09/2028         1,005,420         0.10           USD1,42,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD1,750,000         Enerfex 9% 15/10/2027         938,465         0.09           USD2,000,000         First Quantum Minerals 6.875% 15/10/2027         1,741,158         0.17           USD5,0000         GFL Environmental 5.125% 15/10/2027         1,741,158         0.17           USD2,700,000         GFL Environmental 4.75% 15/06/2029         1,980,412         0.19           USD2,30,000         Intelligent Packaging 6% 15/09/2028         3,507,796         0.34           USD2,397.000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD2,397.000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD2,900,000         New Red Finance 3.5% 01/06/2027         29,624         0.27           USD3,975,000         Vieotron 3.625% 05/02/20261         1,459		Bausch Health Companies 5.5%		
USD500,000         Bausch Health Companies 5.75% 15/08/2027         277,059         0.03           USD1,960,000         Bausch Health Companies 4.875% 01/06/2028         1,005,420         0.10           USD2,000,000         Bausch Health Companies 11% 30/09/2028         1,300,625         0.13           USD142,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD1,750,000         Enerflex 9%, 15/10/2027         1,432,326         0.14           USD2,000,000         First Quantum Minerals 6.875% 15/10/2027         1,741,158         0.17           USD550,000         GFL Environmental 5,125% 15/06/2029         1,741,158         0.17           USD2,200,000         GFL Environmental 4,01/08/2028         3,031,372         0.30           USD2,700,000         GFL Environmental 4,01/08/2028         3,031,372         0.30           USD2,200,000         Intelligent Packaging 6%, 15/09/2028         1,583,171         0.16           USD4,736,000         New Red Finance 3,875%         1,5/01/2028         3,507,796         0.34           USD2,395,000         New Red Finance 3,5% 15/02/2029         1,685,293         0.16           USD3,455,000         Telesat Canada 4,875% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3,625% 15/06/2029	USD825,000	Bausch Health Companies 6.125%		
USD1,960,000         Bausch Health Companies 4.875% 01/06/2028         1,005,420         0.10           USD2,000,000         Bausch Health Companies 11% 30/09/2028         1,300,625         0.13           USD142,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD142,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD1,750,000         Energty 8,75% 01/04/2027         938,465         0.09           USD1,750,000         ERC Copper 6,5%         15/02/2030         6,993            USD550,000         FIES Quantum Minerals 6,875% 15/12/2026         1,741,158         0.17           USD550,000         GFL Environmental 5,125% 15/12/2026         1,741,158         0.17           USD5,000         GFL Environmental 4,75% 15/06/2029         1,980,412         0.19           USD2,200,000         Hudbay Minerals 4,5% 01/04/2026         2,394,920         0.23           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,395,000         New Red Finance 3,5% 15/02/2029         1,358,235         0.13           USD2,900,000         Alibaba Holding 4,5% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3,625% 15/06/2029         2,763,590<	USD500,000		472,336	0.05
01/06/2028         1,005,420         0.10           USD2,000,000         Bausch Health Companies 11% 30/09/2028         1,300,625         0.13           USD142,000         Bausch Health Companies 14% 15/10/2030         74,805         0.01           USD1,110,000         Baytex Energy 8,75% 01/04/2027         938,465         0.09           USD1,750,000         Enerflex 9% 15/10/2027         1,432,326         0.14           USD2,200,000         First Quantum Minerals 6,875% 15/10/2027         1,741,158         0.17           USD550,000         GFL Environmental 5,125% 15/10/2027         3,031,372         0.30           USD2,200,000         GFL Environmental 4% 01/08/2028         3,031,372         0.30           USD2,700,000         GFL Environmental 4,75% 15/06/2029         1,980,412         0.19           USD2,730,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,300,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,395,000         New Red Finance 3.87 15/02/2029         1,685,293         0.16           USD3,975,000         Videotron 3,625% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,900,000         Alibaba Holding 4.2% 06/12/2027         2,763,590         0.27 <t< td=""><td>11501 960 000</td><td>15/08/2027</td><td>277,059</td><td>0.03</td></t<>	11501 960 000	15/08/2027	277,059	0.03
30/09/2028         1,300,625         0.13           USD142,000         Bausch Health Companies 14%         74,805         0.01           USD1,110,000         Baytex Energy 8,75% 01/04/2027         938,465         0.09           USD1,750,000         Enerflex %15/10/2027         1,432,326         0.14           USD12,200,000         First Quantum Minerals 6,875%         1,741,158         0.17           USD550,000         GFL Environmental 5,125%         15/10/2027         1,741,158         0.17           USD52,000         GFL Environmental 5,125%         15/06/2029         1,980,412         0.19           USD2,200,000         GFL Environmental 4,75%         1,980,412         0.19         1,980,412         0.19           USD2,200,000         GFL Environmental 4,75%         15/06/2029         1,980,412         0.19           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,230,000         Intelligent Packaging 6% 15/02/2029         1,685,293         0.16           USD2,395,000         New Red Finance 3,5% 15/02/2029         1,685,293         0.16           USD3,975,000         Telesat Canada 5,625% 06/12/2026         1,723,446         0.17           USD50,0000         Telesat Canada 5,625% 06/12/2026         2,		01/06/2028	1,005,420	0.10
15/10/2030         74,805         0.01           USD1,110,000         Baytex Energy 8.75% 01/04/2027         938,465         0.09           USD1,750,000         Enerflex 9% 15/10/2027         1,432,326         0.14           USD1,750,000         ERO Copper 6.5% 15/02/2030         6,973            USD2,200,000         First Quantum Minerals 6.875%         1,741,158         0.17           USD550,000         GFL Environmental 5.125%         1,741,158         0.17           USD4,195,000         GFL Environmental 4% 01/08/2028         3,031,372         0.30           USD2,700,000         GFL Environmental 4% 01/08/2028         1,583,171         0.16           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD4,736,000         New Red Finance 3.875%         1,501/2028         3,507,796         0.34           USD3,95,000         New Red Finance 3.5% 15/02/2029         1,358,235         0.13         USD3,965,000         Telesat Canada 5.425% 06/12/2026         1,723,446         0.17           USD3,975,000         Videotron 3.625% 15/06/2029         2,763,590         0.27         30,943,317         3.02           Cayman Islands — 3.17% (1.51%)         USD2,900,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661	USD2,000,000		1,300,625	0.13
USD1,110,000         Baytex Energy 8.75% 01/04/2027         938,465         0.09           USD1,750,000         Enerflex 9% 15/10/2027         1,432,326         0.14           USD1,750,000         First Quantum Minerals 6.875%         1,741,158         0.17           USD2,200,000         First Quantum Minerals 6.875%         1,741,158         0.17           USD50,000         GFL Environmental 5.125%         1,741,158         0.17           USD4,195,000         GFL Environmental 4.75%         1,5/06/2029         1,980,412         0.19           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,980,412         0.19           USD4,736,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD3,199,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD4,736,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,900,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,900,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552 <td< td=""><td>USD142,000</td><td></td><td>74,805</td><td>0.01</td></td<>	USD142,000		74,805	0.01
USD1,750,000         Enerflex 9% 15/10/2027         1,432,326         0.14           USD10,000         ERO Copper 6.5% 15/02/2030         6,993            USD2,200,000         First Quantum Minerals 6.875%         1,741,158         0.17           USD550,000         GFL Environmental 5.125%         1,741,158         0.17           USD54,195,000         GFL Environmental 4.75%         1,5/06/2029         439,817         0.04           USD2,200,000         GFL Environmental 4.75%         1,5/06/2029         1,980,412         0.19           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Videotron 3.625% 15/06/2027         209,624         0.02           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552	USD1,110,000			
USD10,000         ERO Copper 6.5% 15/02/2030         6.993         —           USD2,200,000         First Quantum Minerals 6.875%         1,741,158         0.17           USD550,000         GFL Environmental 5.125%         439,817         0.04           USD4,195,000         GFL Environmental 4% 01/08/2028         3.031,372         0.30           USD2,700,000         GFL Environmental 4.75%         1.5/06/2029         1,980,412         0.19           USD3,199,000         Hudbay Minerals 4.5% 01/04/2026         2.394,920         0.23           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,395,000         New Red Finance 3.875%         15/01/2028         3.507,796         0.34           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD3,975,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         3		-	1,432,326	0.14
USD2,200,000         First Quantum Minerals 6.875% 15/10/2027         1,741,158         0,17           USD550,000         GFL Environmental 5.125% 15/12/2026         439,817         0,04           USD4,195,000         GFL Environmental 4% 01/08/2028         3,031,372         0,30           USD2,700,000         GFL Environmental 4.75% 15/06/2029         1,980,412         0,19           USD2,230,000         Hudbay Minerals 4.5% 01/04/2026         2,394,920         0,23           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0,16           USD4,736,000         New Red Finance 3.875% 15/01/2028         3,507,796         0,34           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,685,293         0,16           USD1,888,000         Superior Plus 4.5% 15/03/2029         1,358,235         0,13           USD2,975,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0,17           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0,14           USD2,000,000         Alibaba Group 3.25% 09/02/2051 <sup>3</sup> 1,046,552         0,10           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0,10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023 <t< td=""><td></td><td></td><td></td><td>_</td></t<>				_
USD550,000         GFL Environmental 5.125% 15/12/2026         439,817         0.04           USD4,195,000         GFL Environmental 4% 01/08/2028         3.031,372         0.30           USD2,700,000         GFL Environmental 4.75% 15/06/2029         1,980,412         0.19           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,395,000         New Red Finance 3.875% 15/01/2028         3,507,796         0.34           USD3,956,000         Telesat Canada 5.425% 06/12/2029         1,685,293         0.16           USD3,975,000         Telesat Canada 5.425% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,900,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD2,900,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD2,900,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1	USD2,200,000	First Quantum Minerals 6.875%	1.741.158	0.17
USD4,195,000         GFL Environmental 4% 01/08/2028         3,031,372         0.30           USD2,700,000         GFL Environmental 4.75%         1,980,412         0.19           USD3,199,000         Hudbay Minerals 4.5% 01/04/2026         2,394,920         0.23           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,230,000         New Red Finance 3.875%         3,507,796         0.34           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2024 <sup>4</sup> 165,212	USD550,000	GFL Environmental 5.125%		
USD2,700,000         GFL Environmental 4.75% 15/06/2029         1,980,412         0.19           USD3,199,000         Hudbay Minerals 4.5% 01/04/2026         2,394,920         0.23           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,230,000         New Red Finance 3.875%         3,507,796         0.34           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD1,888,000         Superior Plus 4.5% 15/03/2029         1,358,235         0.13           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD2,975,000         Videotron 3.625% 15/06/2029         2,763,590         0.27           30,943,317         3.02         3.0943,317         3.02           Cayman Islands — 3.17% (1.51%)         USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/20224 <sup>4</sup> <t< td=""><td>195 000</td><td></td><td></td><td></td></t<>	195 000			
USD3,199,000         Hudbay Minerals 4.5% 01/04/2026         2,394,920         0.23           USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD4,736,000         New Red Finance 3.875%         3,507,796         0.34           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,358,235         0.13           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD500,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD2,975,000         Videotron 3.625% 15/06/2029         2,763,590         0.27           30,943,317         3.02           Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9%         07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375%         110,787		GFL Environmental 4.75%		
USD2,230,000         Intelligent Packaging 6% 15/09/2028         1,583,171         0.16           USD2,230,000         New Red Finance 3.875%         3,507,796         0.34           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,885,293         0.16           USD2,395,000         Superior Plus 4.5% 15/03/2029         1,358,235         0.13           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3.625% 15/06/2029         2,763,590         0.27           30,943,317         3.02         3.02           Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/20224         110,787         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2024	11503 199 000			
USD4,736,000         New Red Finance 3.875% 15/01/2028         3,507,796         0.34           USD2,395,000         New Red Finance 3.5% 15/02/2029         1,685,293         0.16           USD1,888,000         Superior Plus 4.5% 15/03/2029         1,358,235         0.13           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3.625% 15/06/2029         2,763,590         0.27           30,943,317         3.02           Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/20224         110,787         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2024         98,771         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/20264         <				
USD1,888,000         Superior Plus 4.5% 15/03/2029         1,358,235         0.13           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3.625% 15/06/2029         2.763,590         0.27           30,943,317         3.02           Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Group 3.25% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2024 <sup>4</sup> 165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02	USD4,736,000	New Red Finance 3.875%		0.34
USD1,888,000         Superior Plus 4.5% 15/03/2029         1,358,235         0.13           USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD3,975,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3.625% 15/06/2029         2.763,590         0.27           30,943,317         3.02           Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Group 3.25% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2024 <sup>4</sup> 165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02	USD2.395.000	New Red Finance 3.5% 15/02/2029	1.685.293	0.16
USD3,965,000         Telesat Canada 5.625% 06/12/2026         1,723,446         0.17           USD500,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3.625% 15/06/2029         2,763,590         0.27           30,943,317         3.02           Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD20,0000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02				0.13
USD500,000         Telesat Canada 4.875% 01/06/2027         209,624         0.02           USD3,975,000         Videotron 3.625% 15/06/2029         2,763,590         0.27           30,943,317         3.02           Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD20,0000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2024 <sup>4</sup> 98,771         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2024 <sup>4</sup> 165,212         0.02	USD3,965,000	Telesat Canada 5.625% 06/12/2026		0.17
Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD200,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD200,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD1,275,000         China Aoyuan Group 7.95% 19/02/2024 <sup>4</sup> 98,771         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02	USD500,000	Telesat Canada 4.875% 01/06/2027	209,624	0.02
Cayman Islands — 3.17% (1.51%)           USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD2,000,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD1,275,000         China Aoyuan Group 7.95% 19/02/2023 <sup>4</sup> 98,771         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02	USD3,975,000	Videotron 3.625% 15/06/2029	2,763,590	0.27
USD2,900,000         Alibaba Group 3.25% 09/02/2061 <sup>3</sup> 1,459,769         0.14           USD200,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD1,275,000         China Aoyuan Group 7.95% 19/02/2023 <sup>4</sup> 98,771         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02			30,943,317	3.02
USD200,000         Alibaba Holding 4.2% 06/12/2047 <sup>3</sup> 127,661         0.01           USD2,000,000         Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552         0.10           USD1,096,000         Central China Real Estate 7.9% 07/11/2023         363,038         0.03           USD1,400,000         China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787         0.01           USD1,275,000         China Aoyuan Group 7.95% 19/02/2023 <sup>4</sup> 98,771         0.01           USD2,100,000         China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02		Cayman Islands — 3.17% (1.51%)		
USD2,000,000 Alibaba Holding 3.15% 09/02/2051 <sup>3</sup> 1,046,552 0.10 USD1,096,000 Central China Real Estate 7.9% 07/11/2023 363,038 0.03 USD1,400,000 China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787 0.01 USD1,275,000 China Aoyuan Group 7.95% 19/02/2023 <sup>4</sup> 98,771 0.01 USD2,100,000 China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212 0.02 USD3,400,000 China Aoyuan Group 5.88%	USD2,900,000	Alibaba Group 3.25% 09/02/2061 <sup>3</sup>	1,459,769	0.14
USD1,096,000 Central China Real Estate 7.9% 07/11/2023 363,038 0.03 USD1,400,000 China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787 0.01 USD1,275,000 China Aoyuan Group 7.95% 19/02/2023 <sup>4</sup> 98,771 0.01 USD2,100,000 China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212 0.02 USD3,400,000 China Aoyuan Group 5.88%	USD200,000	Alibaba Holding 4.2% 06/12/2047 <sup>3</sup>	127,661	0.01
07/11/2023 363,038 0.03 USD1,400,000 China Aoyuan Group 5.375% 13/09/2022 <sup>4</sup> 110,787 0.01 USD1,275,000 China Aoyuan Group 7.95% 19/02/2023 <sup>4</sup> 98,771 0.01 USD2,100,000 China Aoyuan Group 6.2% 24/03/2026 <sup>4</sup> 165,212 0.02 USD3,400,000 China Aoyuan Group 5.88%	USD2,000,000	Alibaba Holding 3.15% 09/02/20513	1,046,552	0.10
13/09/2022*         110,787         0.01           U\$D1,275,000         China Aoyuan Group 7.95%         98,771         0.01           U\$D2,100,000         China Aoyuan Group 6.2%         24/03/2026*         165,212         0.02           U\$D3,400,000         China Aoyuan Group 5.88%         0.01         0.01         0.01	USD1,096,000		363,038	0.03
19/02/20234         98,771         0.01           USD2,100,000         China Aoyuan Group 6.2%         24/03/20264         165,212         0.02           USD3,400,000         China Aoyuan Group 5.88%         165,212         0.02	USD1,400,000		110,787	0.01
24/03/2026 <sup>4</sup> 165,212 0.02 U\$D3,400,000 China Aoyuan Group 5.88%	USD1,275,000		98,771	0.01
USD3,400,000 China Aoyuan Group 5.88%	USD2,100,000		165,212	0.02
	USD3,400,000	China Aoyuan Group 5.88%		

Cayman Islands — (cont.)           USD8.074.000         China Evergrande 8.25% 23/03/20224*         473.212         0.055           USD5.440.000         China Evergrande 8.25% 28/06/2025*         319.467         0.03           USD2.123.000         China Evergrande Group 9.5% 11/04/2022*         126.343         0.01           USD322.000         China Evergrande Group 11.5% 22/01/2023*         20.452         —           USD5.450.000         China Evergrande Group 12% 22/01/2024*         75.557         0.01           USD2.401.000         China Evergrande Group 10.5% 11/04/2024*         75.557         0.01           USD1.83.000         China Evergrande Group 10.5% 11/04/2024*         141.000         0.01           USD1.083.000         Clifi 4.35% 17/08/2026         374.239         0.04           USD1.083.000         Contry Garden 4.2% 06/02/2026*         136.632         0.02           USD3.0000         Country Garden 4.8% 06/08/2030*         134.850         0.01           USD3.0000         Country Garden 4.8% 06/08/2030*	Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
USD8.074.000         China Evergrande 8.25% 23/03/2022*         473,212         0.05           USD5,440.000         China Evergrande 8.75% 28/06/2025*         319,467         0.03           USD2,123.000         China Evergrande Group 9.5% 11/04/2022*         126,343         0.01           USD5,450.000         China Evergrande Group 1.5% 22/01/2023*         20.452            USD5,450.000         China Evergrande Group 12% 22/01/2024*         75.557         0.01           USD2,401.000         China Evergrande Group 10.5% 11/04/2024*         141,000         0.01           USD1.299.000         China Evergrande Group 10.5% 22/01/2024*         141,000         0.01           USD1.800.000         Clindata Group 10.5% 23/02/2026*         886,785         0.02           USD1.800.000         Clinta for Group 1.5% 23/02/2026*         148,537         0.01           USD30.000         Country Garden 4.2% 06/02/2026*         158,632         0.02           USD30.000         Country Garden 4.2% 06/02/2026*         158,632         0.01           USD30.000         Country Garden 4.2% 06/02/2026*         151,4140            USD1.565.000         Fantasia 11.75% 17/04/2022*         11,410         -0           USD3.05000         Fantasia Group 11.5% 30/06/2024*         191,929         0.02 </th <th></th> <th></th> <th>_</th> <th></th>			_	
28/04/2025 <sup>4</sup> 319,467         0.03           USD2,123,000         China Evergrande Group 9.5% 11/04/2024 <sup>4</sup> 126,343         0.01           USD322,000         China Evergrande Group 11.5% 22/01/2024 <sup>4</sup> 20,452            USD5,450,000         China Evergrande Group 12% 22/01/2024 <sup>4</sup> 317,559         0.03           USD1,299,000         China Evergrande Group 10.5% 11/04/2024 <sup>4</sup> 141,000         0.01           USD1,800,000         China Evergrande Group 10.5% 21/02/24 <sup>4</sup> 141,000         0.01           USD1,800,000         China Evergrande Group 10.5% 21/02/24 <sup>4</sup> 141,000         0.01           USD1,080,000         Clint 4.4% 17/08/2026         374,239         0.04           USD2,00000         Country Garden 4.2% 06/02/2026 <sup>4</sup> 136,632         0.02           USD300,000         Country Garden 4.2% 06/02/2026 <sup>4</sup> 138,650         0.01           USD300,000         Country Garden 4.2% 06/02/2024 <sup>4</sup> 134,850         0.01           USD300,000         Country Garden 4.2% 06/02/2024 <sup>4</sup> 134,850         0.01           USD300,000         Country Garden 4.2% 06/02/2024 <sup>4</sup> 134,850         0.01           USD30,000         Country Garden 4.2% 06/02/2024 <sup>4</sup> 12,61,835         0.01	USD8,074,000	China Evergrande 8.25%	473,212	0.05
11/04/2022*         126,343         0.01           USD322.000         China Evergrande Group 11.5% 22/01/2024*         20.452         —           USD5,450.000         China Evergrande Group 7.5% 22/01/2024*         317,559         0.03           USD1,297,000         China Evergrande Group 12% 22/01/2024*         75,557         0.01           USD1,800.000         China Evergrande Group 10.5% 11/04/2024*         141,000         0.01           USD1,800.000         Clint 4,45% 17/08/2026         374,239         0.04           USD2,0000         Clint 4,45% 17/08/2026*         145,537         0.01           USD300.000         Country Garden 4.2% 06/02/2026*         138,650         0.02           USD300.000         Country Garden 4.8% 06/08/2030*         134,850         0.01           USD300.000         Country Garden 4.8% 06/08/2030*         134,850         0.01           USD1,565.000         Fantasia 1.75% 17/04/2022*         179,521         0.02           USD3,580.000         Kaisa Group 11.5% 30/04/2022*         20,912         0.02           USD3,580.000         Kaisa Group 11.5% 30/04/2022*         211,471         0.02           USD3,580.000         Kaisa Group 11.5% 30/04/2024*         286,941         0.03           USD1,500.000         Kaisa Group 11.5% 30/04/2	USD5,440,000		319,467	0.03
22/01/2023 <sup>4</sup> 20.452         —           USD5,450,000         China Evergrande Group 7.5% 28/06/2023 <sup>4</sup> 317.559         0.03           USD1,299,000         China Evergrande Group 10.5% 21/04/2024 <sup>4</sup> 75.557         0.01           USD2,401,000         China Evergrande Group 10.5% 21/04/2024 <sup>4</sup> 141.000         0.01           USD1,000,000         ClFI 4.45% 17/08/2026         374.239         0.04           USD70,000         ClFI 4.45% 17/08/2027         145.537         0.01           USD300,000         Country Garden 4.2% 06/02/2026 <sup>4</sup> 158.632         0.02           USD300,000         Country Garden 5.625% 15/12/2026         322.482         0.03           USD300,000         Country Garden 3.875% 22/10/2030         132.013         0.01           USD450,000         Fantasia 11.75% 17/04/2022 <sup>4</sup> 51.140         —           USD1,55,000         Fantasia 11.75% 05/07/2022 <sup>4</sup> 121.471         0.02           USD1,55,000         Kaisa Group 1.5% 05/07/2022 <sup>4</sup> 201.471         0.02           USD3,850,000         Kaisa Group 11.5% 09/04/2022 <sup>4</sup> 211.471         0.02           USD4,013,000         Kaisa Group 11.5% 09/04/2022 <sup>4</sup> 211.471         0.02           USD4,013,000         Kaisa Group 11.5% 01/0	USD2,123,000		126,343	0.01
28/06/2023 <sup>4</sup> 317,559         0.03           USD1,299,000         China Evergrande Group 12% 22/01/2024 <sup>4</sup> 75,557         0.01           USD2,401,000         China Evergrande Group 10.5% 11/04/2024 <sup>4</sup> 141,000         0.01           USD1,803,000         Clifi 4.45%,17/08/2026         374,239         0.04           USD1,800,000         Clifi 4.375%,12/04/2027         145,537         0.01           USD300,000         Country Garden 4.2%,06/02/2026 <sup>4</sup> 158,632         0.02           USD300,000         Country Garden 5.625%, 15/12/2026         322,482         0.03           USD300,000         Country Garden 3.875%,22/10/2030         132,013         0.01           USD450,000         Fantasia 11.75%, 17/04/2022 <sup>4</sup> 179,521         0.02           USD3,850,000         Kaisa Group 11.25%, 09/04/2022 <sup>4</sup> 209,912         0.02           USD3,850,000         Kaisa Group 11.5%, 30/01/2022 <sup>4</sup> 2479,988         0.05           USD2,500,000         Kaisa Group 11.5%, 30/06/2022 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 9.75%, 28/09/2023 <sup>4</sup> 179,785         0.05           USD2,500,000         Kaisa Group 9.75%, 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa	USD322,000		20,452	_
22/01/2024         75,557         0.01           USD2,401,000         China Evergrande Group 10.5% 11/04/2024         141,000         0.01           USD1,800,000         Clift 4.45% 17/08/2026         374,239         0.04           USD700,000         Clift 4.35% 12/04/2027         145,537         0.01           USD300,000         Country Garden 4.2% 06/02/20264         158,632         0.02           USD400,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD300,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD450,000         Fantasia 11.75% 17/04/20224         51,140         —           USD1,565,000         Fantasia 7.95% 05/07/20224         211,471         0.02           USD3,85,000         Kaisa Group 11.25% 09/04/20224         211,471         0.02           USD3,85,000         Kaisa Group 11.5% 30/06/20224         497,968         0.05           USD2,500,000         Kaisa Group 11.5% 29/10/2024         323,442         0.03           USD1,630,000         Kaisa Group 9.75% 28/07/2024         286,941         0.03           USD1,500,000         Kaisa Group 9.75% 28/07/2024         286,941         0.03           USD1,500,000         Kaisa Group 11.25% 16/04/20254         191,292	USD5,450,000		317,559	0.03
11/04/2024         141,000         0.01           USD1,083,000         Chindata Group 10.5% 23/02/2026 <sup>3</sup> 886,785         0.09           USD1,800,000         CIFI 4.45% 17/08/2026         374,239         0.04           USD700,000         CIFI 4.45% 17/08/2027         145,537         0.01           USD300,000         Country Garden 4.2% 06/02/2026 <sup>4</sup> 158,632         0.02           USD300,000         Country Garden 4.2% 06/08/2030 <sup>4</sup> 134,850         0.01           USD300,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD1,565,000         Fantasia 17.5% 17/04/2022 <sup>4</sup> 179,521         0.02           USD1,565,000         Fantasia 7.5% 05/07/2022 <sup>4</sup> 179,521         0.02           USD1,565,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 211,471         0.02           USD1,500,000         Kaisa Group 11.5% 30/01/2022 <sup>4</sup> 211,471         0.02           USD4,013,000         Kaisa Group 11.5% 30/06/2024 <sup>4</sup> 286,941         0.03           USD4,013,000         Kaisa Group 9.75% 28/09/203 <sup>4</sup> 517,985         0.05           USD4,013,000         Kaisa Group 9.75% 28/07/2025 <sup>4</sup> 191,292         0.02           USD4,013,000         Kaisa Group 1.25% 16/04/2025 <sup>4</sup>	USD1,299,000		75,557	0.01
USD1,800,000         CIFI 4.45% 17/08/2026         374,239         0.04           USD700,000         CIFI 4.375% 12/04/2027         145,537         0.01           USD300,000         Country Garden 4.2% 06/02/2024'         158,632         0.02           USD300,000         Country Garden 4.2% 06/02/2024'         138,632         0.03           USD300,000         Country Garden 4.8% 06/08/2030'         134,850         0.01           USD300,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD1,565,000         Fantasia 7.95% 05/07/2022'         179,521         0.02           USD3,63,000         Kaisa Group 11.25% 09/04/2022'         211,471         0.02           USD3,60,000         Kaisa Group 11.95% 22/10/2022'         323,442         0.03           USD1,500,000         Kaisa Group 9.75% 28/09/2023'         517,985         0.05           USD2,500,000         Kaisa Group 9.75% 23/07/2025'         191,292         0.02           USD1,500,000         Kaisa Group 9.75% 23/07/2025'         191,292         0.02           USD1,500,000         Kaisa Group 9.75% 23/07/2025'         191,292         0.02           USD1,500,000         Kaisa Group 11.5% 10/04/2025'         191,292         0.02           USD1,500,000         Kaisa Grou	USD2,401,000		141,000	0.01
USD700,000         CIFI 4.375% 12/04/2027         145,537         0.01           USD300,000         Country Garden 4.2% 06/02/2026 <sup>4</sup> 158,632         0.02           USD300,000         Country Garden 4.2% 06/08/2030 <sup>4</sup> 134,850         0.01           USD300,000         Country Garden 4.8% 06/08/2030 <sup>4</sup> 134,850         0.01           USD300,000         Country Garden 4.8% 06/08/2030 <sup>4</sup> 132,013         0.01           USD300,000         Fantasia 7.95% 05/07/2022 <sup>4</sup> 177,521         0.02           USD1,565,000         Fantasia 7.95% 05/07/2022 <sup>4</sup> 211,471         0.02           USD3,850,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 211,471         0.02           USD3,850,000         Kaisa Group 11.5% 30/01/2022 <sup>4</sup> 232,442         0.03           USD2,500,000         Kaisa Group 11.5% 30/01/2022 <sup>4</sup> 193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 517,985         0.05           USD2,500,000         Kaisa Group 11.5% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 11.5% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 11.5% 10/06/2024 <sup>4</sup> 191,292         0.02           USD1,500,00	USD1,083,000	Chindata Group 10.5% 23/02/2026 <sup>3</sup>	886,785	0.09
USD300,000         Country Garden 4.2% 06/02/2026 <sup>4</sup> 158,632         0.02           USD600,000         Country Garden 5.625% 15/12/2026         322,482         0.03           USD300,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD450,000         Fantasia 11.75% 17/04/2022 <sup>4</sup> 179,521         0.02           USD1,565,000         Fantasia 7.95% 05/07/2022 <sup>4</sup> 219,912         0.02           USD1,565,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 211,471         0.02           USD1,350,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 211,471         0.02           USD3,850,000         Kaisa Group 1.5% 22/10/2022 <sup>4</sup> 232,442         0.03           USD2,500,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 193,929         0.02           USD4,013,000         Kaisa Group 9.375% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 9.975% 23/07/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 10/08/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.75% 11/01/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.75% 10/08/2025 <sup>4</sup> 191,292         0.02	USD1,800,000	CIFI 4.45% 17/08/2026	374,239	0.04
USD600,000         Country Garden 5.625% 15/12/2026         322,482         0.03           USD300,000         Country Garden 4.8% 06/08/20304         134,850         0.01           USD300,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD450,000         Fantasia 11.75% 17/04/20224         51,140         —           USD1,565,000         Fantasia 7.95% 05/07/20224         179,521         0.02           USD300,000         IHS 5.625% 29/11/2026         209,912         0.02           USD1,635,000         Kaisa Group 11.25% 09/04/20224         211,471         0.02           USD3,850,000         Kaisa Group 11.95% 22/10/2024         497,968         0.05           USD2,500,000         Kaisa Group 11.95% 28/09/2024         193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/2024         286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/20254         191,292         0.02           USD1,000,000         Kaisa Group 11.7% 11/11/20254         181,236         0.01           USD3,0000         Kaisa Group 11.7% 11/11/20254         181,236         0.01           USD1,500,000         Kaisa Group 1.45% 01/06/20264         404,264         0.04           USD1,500,000         Kaisa Group 4	USD700,000	CIFI 4.375% 12/04/2027	145,537	0.01
USD300,000         Country Garden 4.8% 06/08/2030 <sup>4</sup> 134,850         0.01           USD300,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD1,545,000         Fantasia 11.75% 17/04/2022 <sup>4</sup> 51,140         —           USD1,545,000         Fantasia 7.95% 05/07/2022 <sup>4</sup> 179,521         0.02           USD1,635,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 209,912         0.02           USD3,630,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 497,968         0.05           USD2,500,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 193,929         0.02           USD4,13,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 193,929         0.02           USD4,13,000         Kaisa Group 9.75% 23/07/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,000,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.7% 10/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 1.17% 10/01/2025 <sup>4</sup> 157,780         0.01	USD300,000	Country Garden 4.2% 06/02/20264	158,632	0.02
USD300,000         Country Garden 4.8% 06/08/2030 <sup>4</sup> 134,850         0.01           USD300,000         Country Garden 3.875% 22/10/2030         132,013         0.01           USD1,545,000         Fantasia 11.75% 17/04/2022 <sup>4</sup> 51,140         —           USD1,545,000         Fantasia 7.95% 05/07/2022 <sup>4</sup> 179,521         0.02           USD1,635,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 209,912         0.02           USD3,630,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 497,968         0.05           USD2,500,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 193,929         0.02           USD4,13,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 193,929         0.02           USD4,13,000         Kaisa Group 9.75% 23/07/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,000,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.7% 10/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 1.17% 10/01/2025 <sup>4</sup> 157,780         0.01	USD600,000	Country Garden 5.625% 15/12/2026	322,482	0.03
USD450.000         Fantasia 11.75% 17/04/2022 <sup>4</sup> 1,140           USD1,565,000         Fantasia 7.95% 05/07/2022 <sup>4</sup> 179,521         0.02           USD300,000         IHS 5.625% 29/11/2026         209,912         0.02           USD1,635,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 211,471         0.02           USD3,850,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 497,968         0.05           USD1,500,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 323,442         0.03           USD4,013,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 193,929         0.02           USD1,000,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 517,985         0.05           USD1,500,000         Kaisa Group 10.5% 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD1,500,000         Kaisa Group 11.6% 01/06/2025 <sup>4</sup> 197,980         0.04           USD1,500,000         Kaisa Group 11.6% 01/06/2025 <sup>4</sup> 197,978         0.01           USD1,500,000         Kaisa Group 1.2% 11/11/2025 <sup>4</sup> 81,236         0.01           USD1,000,000         Large		Country Garden 4.8% 06/08/20304	134,850	0.01
USD1,565,000         Fantasia 7.95% 05/07/2022 <sup>4</sup> 179,521         0.02           USD300,000         IHS 5.625% 29/11/2026         209,912         0.02           USD1,635,000         Kaisa Group 11.25% 09/04/2022 <sup>4</sup> 211,471         0.02           USD3,850,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 497,968         0.05           USD2,500,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 323,442         0.03           USD1,500,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 517,985         0.05           USD1,500,000         Kaisa Group 9.375% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD1,500,000         Kaisa Group 11.65% 01/06/2025 <sup>4</sup> 197,9780         0.01           USD1,500,000         Kaisa Group 11.65% 01/06/2025 <sup>4</sup> 197,9780         0.01           USD1,500,000         Kaisa Group 1.25% 16/07/2025         157,780         0.01           US	USD300,000	Country Garden 3.875% 22/10/2030	132,013	0.01
USD300.000         IHS 5.625% 29/11/2026         209,912         0.02           USD1,635,000         Kaisa Group 11.25% 09/04/20224         211,471         0.02           USD3,850,000         Kaisa Group 8.5% 30/06/20224         497,968         0.05           USD2,500,000         Kaisa Group 11.95% 22/10/20224         323,442         0.03           USD1,500,000         Kaisa Group 11.5% 30/01/20234         193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/20234         517,985         0.05           USD2,250,000         Kaisa Group 9.375% 30/06/20244         286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/20254         191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/20254         191,292         0.02           USD4,01,000         Kaisa Group 11.7% 11/11/20254         81,236         0.01           USD1,500,000         Kaisa Group 11.6% 01/06/20264         404,264         0.04           USD1,000,000         Kaisa Group 4.85% 14/12/20264         259,713         0.02           USD1,000,000         Melco Resorts Finance 5.625%         1.200,881         0.12           USD1,000,000         Melco Resorts Finance 5.75%         1.295,800         0.13           USD1,800,000 <td< td=""><td>USD450,000</td><td></td><td></td><td>_</td></td<>	USD450,000			_
USD1,635,000         Kaisa Group 11.25% 09/04/20224         211,471         0.02           USD3,850,000         Kaisa Group 8.5% 30/06/20224         497,968         0.05           USD2,500,000         Kaisa Group 11.95% 22/10/20224         323,442         0.03           USD1,500,000         Kaisa Group 11.5% 30/01/20234         193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/20234         517,985         0.05           USD1,500,000         Kaisa Group 9.375% 30/06/20244         286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/20254         191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/20254         191,292         0.02           USD4,37,000         Kaisa Group 11.7% 11/11/20254         81,236         0.01           USD1,500,000         Kaisa Group 11.6% 01/06/20254         191,292         0.02           USD4,37,000         Kaisa Group 11.6% 01/06/20254         191,292         0.02           USD1,500,000         Kaisa Group 11.6% 01/06/20254         191,292         0.02           USD20,000         Larmar Funding 3.958% 07/05/2025         157,780         0.01           USD1,900,000         Melco Resorts Finance 5.625%         1/200,881         0.12           USD1,800,000	USD1,565,000	Fantasia 7.95% 05/07/20224	179,521	0.02
USD3,850,000         Kaisa Group 8.5% 30/06/2022 <sup>4</sup> 497,968         0.05           USD2,500,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 323,442         0.03           USD1,500,000         Kaisa Group 11.5% 30/01/2023 <sup>4</sup> 193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 517,985         0.05           USD2,250,000         Kaisa Group 9.375% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 127,298         0.01           USD1,500,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD3,70,000         Kaisa Group 11.6% 01/06/2025 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 11.6% 01/06/2025 <sup>4</sup> 399,880         0.04           USD1,500,000         Kuisa Group 1.45% 10/08/2025 <sup>4</sup> 399,880         0.04           USD1,500,000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,116,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD1,900,000         Metco Resorts Finance 5.625%         1,200,881         0.12	USD300,000	IHS 5.625% 29/11/2026	209,912	0.02
USD2,500,000         Kaisa Group 11.95% 22/10/2022 <sup>4</sup> 323,442         0.03           USD1,500,000         Kaisa Group 11.5% 30/01/2023 <sup>4</sup> 193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 517,985         0.05           USD2,250,000         Kaisa Group 9.375% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD3,7000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD3,7000         Kaisa Group 11.6% 01/06/2025 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 11.6% 01/06/2025 <sup>4</sup> 399,880         0.04           USD1,70,000         Kaisa Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD1,16,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD1,900,000         Melco Resorts Finance 5.625%         1.200,881         0.12           USD1,800,000         Melco Resorts Finance 5.75%         1.295,800         0.13           U	USD1,635,000	Kaisa Group 11.25% 09/04/20224	211,471	0.02
USD1,500,000         Kaisa Group 11.5% 30/01/2023 <sup>4</sup> 193,929         0.02           USD4,013,000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 517,985         0.05           USD2,250,000         Kaisa Group 9.375% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 191,292         0.02           USD3,7000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD1,500,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         KwG Group 5.95% 0/08/2025 <sup>4</sup> 399,880         0.04           USD1,16,000         Lagan Group 4.85% 14/12/2024 <sup>4</sup> 259,713         0.02           USD1,16,000         Lagan Group 4.85% 14/12/2024 <sup>4</sup> 259,713         0.02           USD1,900,000         Melco Resorts Finance 5.425%         1/20,881         0.12           USD1,800,000         Melco Resorts Finance 5.75%         1/27,072028         1,295,800         0.13           USD1,800,000         Melco Resorts Finance 5.75%         1,200,318         0.12	USD3,850,000	Kaisa Group 8.5% 30/06/20224	497,968	0.05
USD4.013.000         Kaisa Group 9.75% 28/09/2023 <sup>4</sup> 517,985         0.05           USD2,250,000         Kaisa Group 9.375% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD437,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD1,500,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD200,000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,16,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD1,00,000         Mel Gobal Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Melco Resorts Finance 5.425%         1/20,881         0.12           USD1,800,000         Melco Resorts Finance 5.75%         1/20,7/2027         1,223,456         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12	USD2,500,000	Kaisa Group 11.95% 22/10/20224	323,442	0.03
USD2,250,000         Kaisa Group 9,375% 30/06/2024 <sup>4</sup> 286,941         0.03           USD1,500,000         Kaisa Group 10.5% 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,000,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD437,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD1,500,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 1.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         Kaisa Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD200,000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,16,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD1,900,000         Mel Group 5.95% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD1,900,000         Melco Resorts Finance 5.425%         1/17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75%         1,205,800         0.13         0.12           USD1,673,000         Melco Resorts Finance 5.75%         1,200,318	USD1,500,000	Kaisa Group 11.5% 30/01/20234	193,929	0.02
USD1,500,000         Kaisa Group 10.5% 15/01/2025 <sup>4</sup> 191,292         0.02           USD1,000,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 127,298         0.01           USD1,500,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 191,292         0.02           USD4,500,000         Kaisa Group 9.95% 23/07/2025 <sup>4</sup> 191,292         0.02           USD3,170,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD3,170,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         KWG Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD1,16,000         Lagan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD1,900,000         MaF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Melco Resorts Finance 5.625% 17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2027         1,209,880         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 5.875% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.	USD4,013,000	Kaisa Group 9.75% 28/09/20234	517,985	0.05
USD1,000,000         Kaisa Group 11.25% 16/04/2025 <sup>4</sup> 127,298         0.01           USD1,500,000         Kaisa Group 9,95% 23/07/2025 <sup>4</sup> 191,292         0.02           USD3,7000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD3,170,000         Kaisa Group 11.6% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         KWG Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD1,00000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,116,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD40,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Melco Resorts Finance 5.625% 17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2028         1,295,800         0.13           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2027         1,223,456         0.12           USD1,673,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.	USD2,250,000	Kaisa Group 9.375% 30/06/20244	286,941	0.03
USD1,500,000         Kaisa Group 9,95% 23/07/2025 <sup>4</sup> 191,292         0.02           USD637,000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD3,170,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         KWG Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD200,000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,116,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD600,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Meituan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Meico Resorts Finance 5.625%         17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75%         21/07/2028         1,295,800         0.13           USD1,673,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,800,000         Redsun Properties Group 9.7%         232,403         0.02           USD481,000         Redsun Properties Group 7.3%         232,403         <	USD1,500,000	Kaisa Group 10.5% 15/01/20254	191,292	0.02
USD637.000         Kaisa Group 11.7% 11/11/2025 <sup>4</sup> 81,236         0.01           USD3,170,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         KWG Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD200,000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,116,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD600,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Meitvan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Meitor a 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD1,900,000         Meitor a 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD1,800,000         Meico Resorts Finance 5.625%         1         0.01           USD1,800,000         Melco Resorts Finance 5.75%         1.295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1223,456         0.12           USD1,800,000         Redsun Properties Group 9.7%         232,403         0.02           USD481,000	USD1,000,000	Kaisa Group 11.25% 16/04/20254	127,298	0.01
USD3,170,000         Kaisa Group 11.65% 01/06/2026 <sup>4</sup> 404,264         0.04           USD1,500,000         KWG Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD200,000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,116,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD600,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Meitoan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Meico Resorts Finance 5.625%         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75%         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7%         232,403         0.02           USD1,600,000         Redsun Properties Group 7.3%         62,103         0.01	USD1,500,000	Kaisa Group 9.95% 23/07/20254	191,292	0.02
USD1,500,000         KWG Group 5.95% 10/08/2025 <sup>4</sup> 399,880         0.04           USD200,000         Lamar Funding 3.958% 07/05/2025         157,780         0.01           USD1,116,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD600,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Meituan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Melco Resorts Finance 5.625% 17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2028         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,673,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD637,000	Kaisa Group 11.7% 11/11/20254	81,236	0.01
USD200,000         Larnar Funding 3.958% 07/05/2025         157,780         0.01           USD1,116,000         Logan Group 4.85% 14/12/20264         259,713         0.02           USD600,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Meituan 3.05% 28/10/20303         1,200,881         0.12           USD200,000         Melco Resorts Finance 5.625% 17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2028         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 5.875% 15/05/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD3,170,000	Kaisa Group 11.65% 01/06/20264	404,264	0.04
USD1,116,000         Logan Group 4.85% 14/12/2026 <sup>4</sup> 259,713         0.02           USD600,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Meituan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Melco Resorts Finance 5.625% 17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2028         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 5.875% 10/02/2027         1,223,456         0.12           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD1,500,000	KWG Group 5.95% 10/08/20254	399,880	0.04
USD600,000         MAF Global Securities 6.375% Open Maturity         487,432         0.05           USD1,900,000         Meithan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Meithan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Meico Resorts Finance 5.625% 17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2028         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 5.875% 10/02/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.19% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD200,000	Lamar Funding 3.958% 07/05/2025	157,780	0.01
Maturity         487,432         0.05           USD1,900,000         Meituan 3.05% 28/10/2030 <sup>3</sup> 1,200,881         0.12           USD200,000         Meico Resorts Finance 5.625%         147,205         0.01           USD1,800,000         Meico Resorts Finance 5.75%         1.295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.19% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7%         232,403         0.02           USD481,000         Redsun Properties Group 7.3%         62,103         0.01	USD1,116,000	Logan Group 4.85% 14/12/20264	259,713	0.02
USD200,000         Melco Resorts Finance 5.625% 17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2028         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,800,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023*         232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD600,000		487,432	0.05
17/07/2027         147,205         0.01           USD1,800,000         Melco Resorts Finance 5.75% 21/07/2028         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,673,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD1,900,000	Meituan 3.05% 28/10/20303	1,200,881	0.12
21/07/2028         1,295,800         0.13           USD1,550,000         MGM China 5.875% 15/05/2026         1,200,318         0.12           USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD200,000		147,205	0.01
USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD1,800,000		1,295,800	0.13
USD1,673,000         MGM China 4.75% 01/02/2027         1,223,456         0.12           USD1,000,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01	USD1,550,000			
USD1,000,000         OmGrid Funding 5.196% 16/05/2027         804,238         0.08           USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01				I
USD1,800,000         Redsun Properties Group 9.7% 16/04/2023 <sup>4</sup> 232,403         0.02           USD481,000         Redsun Properties Group 7.3% 13/01/2025         62,103         0.01				
USD481,000 Redsun Properties Group 7.3% 13/01/2025 62,103 0.01		Redsun Properties Group 9.7%		
USD1,577,000 Ronshine China 8.75% 25/10/2022 <sup>4</sup> 115,274 0.01	USD481,000	Redsun Properties Group 7.3%		
	USD1,577,000	Ronshine China 8.75% 25/10/20224	115,274	0.01

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD1,240,000	Ronshine China 8.1% 09/06/2023 <sup>4</sup>	94,983	0.01
USD844,000	Ronshine China 6.75% 05/08/2024 <sup>4</sup>	63,590	0.01
USD1,284,806	Seagate HDD Cayman 9.625%		
	01/12/2032	1,163,900	0.11
USD68,000	Seagate HDD Cayman 5.75% 01/12/2034	49,671	_
USD1,827,000	Seazen Group 4.45% 13/07/20254	1,141,399	0.11
USD1,300,000	Sunac China 8.35% 19/04/20234	289,918	0.03
USD385,000	Sunac China 6.5% 09/07/20234	85,788	0.01
USD1,437,000	Sunac China 7.95% 11/10/20234	319,929	0.03
USD1,189,000	Sunac China 7.5% 01/02/20244	264,684	0.03
USD4,414,000	Sunac China 5.95% 26/04/20244	984,811	0.10
USD289,000	Sunac China 6.65% 03/08/20244	64,336	0.01
USD1,331,000	Sunac China 7% 09/07/20254	296,301	0.03
USD1,000,000	Sunac China 6.5% 26/01/20264	222,609	0.02
USD600,000	Tencent 3.24% 03/06/20503	317,544	0.03
USD400,000	Tencent 3.29% 03/06/20603	199,918	0.02
USD3,900,000	Tencent 3.94% 22/04/20613	2,248,133	0.22
USD697,500	Termocandelaria Power 7.875% 30/01/2029	513,604	0.05
USD600,000	Times China 6.75% 16/07/2023	77,468	0.01
USD1,600,000	Times China 5.75% 14/01/2027	200,917	0.02
USD1,100,000	Wynn Macau 5.5% 01/10/2027	809,767	0.08
USD3,863,000	Wynn Macau 5.625% 26/08/2028	2,775,375	0.27
USD300,000	Wynn Macau 5.125% 15/12/2029	206,651	0.02
USD2,050,000	Yuzhou Group 8.5% 04/02/20234	214,127	0.02
USD3,900,000	Yuzhou Group 6% 25/10/2023	402,760	0.04
USD1,862,000	Yuzhou Group 8.5% 26/02/2024	192,345	0.02
USD712,000	Yuzhou Group 8.375% 30/10/2024	76,378	0.01
USD969,000	Yuzhou Group 7.7% 20/02/2025	99,766	0.01
USD1,906,000	Yuzhou Group 8.3% 27/05/2025	196,240	0.02
USD842,000	Yuzhou Group 6.35% 13/01/2027	86,691	0.01
USD2,789,000	Zhenro Properties Group 7.1% 10/09/2024	187,020	0.02
USD1,174,000	Zhenro Properties Group 7.35% 05/02/2025	78,728	0.01
USD2,342,000	Zhenro Properties Group 6.63% 07/01/2026	157,910	0.01
USD400,000	Zhenro Properties Group 6.7% 04/08/2026	26,658	_
		32,431,476	3.17
USD1,300,000	<b>Mexico — 2.16% (2.28%)</b> Alsea 7.75% 14/12/2026	1,068,263	0.10
USD600,000	Axtel 6.375% 14/11/2024	453,561	0.04
USD700,000	Cemex 7.375% 05/06/2027	588,047	0.06
USD2,104,000	Cemex 5.125% Open Maturity	1,586,544	0.16
USD250,000	Grupo Bimbo 4% 06/09/20493	157,255	0.02
USD250,000	Grupo KUO SAB De 5.75% 07/07/2027	189,594	0.02
EUR200,000	Nemak 2.25% 20/07/2028 <sup>3</sup>	135,988	0.01
USD1,000,000	Nemak 3.625% 28/06/20313	619,656	0.06
		,	

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
USD3,500,000	Petroleos Mexicanos 6.5% 13/03/2027 <sup>3</sup>	2,606,733	0.26
EUR1,554,000	Petroleos Mexicanos 2.75% 21/04/2027 <sup>3</sup>	1,088,040	0.11
USD4,000,000	Petroleos Mexicanos 6.5% 23/01/2029 <sup>3</sup>	2,848,367	0.28
USD2,000,000	Petroleos Mexicanos 6.84% 23/01/2030 <sup>3</sup>	1,360,126	0.13
USD4,500,000	Petroleos Mexicanos 5.95% 28/01/2031 <sup>3</sup>	2,808,868	0.27
USD222,000	Petroleos Mexicanos 6.7% 16/02/2032 <sup>3</sup>	144,096	0.01
USD441,000	Petroleos Mexicanos 10% 07/02/2033 <sup>3</sup>	346,776	0.03
USD1,400,000	Petroleos Mexicanos 6.625% 15/06/2038 <sup>3</sup>	790,074	0.08
USD1,200,000	Petroleos Mexicanos 6.5% 02/06/2041 <sup>3</sup>	659,120	0.06
USD1,450,000	Petroleos Mexicanos 5.5% 27/06/2044 <sup>3</sup>	700,541	0.07
USD300,000	Petroleos Mexicanos 5.625% 23/01/2046 <sup>3</sup>	146,289	0.01
USD2,119,000	Petroleos Mexicanos 6.75% 21/09/2047 <sup>3</sup>	1,121,787	0.11
USD2,000,000	Petroleos Mexicanos 7.69% 23/01/2050 <sup>3</sup>	1,150,761	0.11
USD3,000,000	Petroleos Mexicanos 6.95% 28/01/2060 <sup>3</sup>	1,584,458	0.16
		22,154,944	2.16
	Panama — 0.99% (1.18%)		
EUR400,000	Carnival 10.125% 01/02/2026	367,408	0.04
USD1,320,000	Carnival 10.5% 01/02/2026	1,133,100	0.11
EUR2,742,000	Carnival 7.625% 01/03/2026	2,101,245	0.21
USD2,740,000	Carnival 5.75% 01/03/2027	1,868,084	0.18
USD2,080,000	Carnival 9.875% 01/08/2027	1,753,160	0.17
USD3,105,000	Carnival 4% 01/08/2028	2,153,533	0.21
USD1,110,000	Carnival 6% 01/05/2029	713,109	0.07
		10,089,639	0.99
	UNITED KINGDOM — 7.67% (7.08%)		
GBP2,500,000 EUR200,000	Allied Universal 4.875% 01/06/2028 BAT International Finance 2%	2,028,125	0.20
GBP1,900,000	13/03/2045 <sup>3</sup> BAT International Finance 2.25%	92,795	0.01
GBP3,300,000	09/09/2052 <sup>3</sup> Bellis Acquisition 3.25% 16/02/2026	730,888 2,719,273	0.07 0.27
GBP500,000	Bellis Acquisition 4.5% 16/02/2026	426,625	0.04
GBP7,186,000 EUR2,406,000	Bellis Finco 4% 16/02/2027 British American Tobacco 3% Open	5,066,417	0.49
FUD1 700 075	Maturity <sup>3</sup>	1,723,292	0.17
EUR1,700,000	Carnival 1% 28/10/2029	739,592	0.07
GBP2,600,000	Deuce Finco 5.5% 15/06/2027	2,188,004	0.21
USD1,200,000	Energean 6.5% 30/04/2027	913,799	0.09
USD4,164,000	EnQuest 11.625% 01/11/2027	3,374,664	0.33

Value         Investment         E         Assets           GBP5.0000         Iceland Bondco 4.625% I5/03/2028         3.320,965         0.32           GBP4.390.000         Iceland Bondco 4.375% I5/05/2028         3.320,965         0.32           EUR10.000         INEOS Finance 6.25% I5/05/2028         1.387,026         0.14           EUR1.594.000         INEOS Quattro Finance 2.25%         1.205,127         0.12           EUR4.674.000         INEOS Quattro Finance 2.25%         3.627,713         0.35           USDP00.000         International Game Technology         4.12% I5/04/2026*         697,209         0.07           EUR4.208.00         Jaguar Land Rover Automotive         6.87% I5/01/2028         140.899         0.01           EUR500.000         Jaguar Land Rover Automotive         3.55,772         0.05         0.05           EUR500.000         Jaguar Land Rover Automotive         3.56,318         0.04         0.32           EUR500.000         Marks & Spencer 3.75% I1/02/202         336,6318         0.04         0.32           GBP1.000.000         Marks & Spencer 3.75% I1/02/2037         3.283,860         0.32           GBP4.039.000         Marks & Spencer 3.75% I1/02/2037         3.283,860         0.32           GBP4.030.000         Marks & Spencer 3	Holding/ Nominal		Market Value	% of Net
GBP5.000,000         Iceland Bondco 4.625% 15/03/2025         4.475,210         0.44           GBP4.390,000         Iceland Bondco 4.375% 15/05/2028 <sup>3</sup> 3.20,945         0.32           GBP1.390,000         INEOS Finance 6.425% 15/05/2028 <sup>3</sup> 1.387,026         0.14           EUR10.000         INEOS Guathro Finance 1 3.75% 15/07/2026         1.205,127         0.12           EUR4.674,000         INEOS Quathro Finance 2 2.5% 15/07/2026         3.627,713         0.33           USD900,000         International Game Technology 4.125% 15/04/2026 <sup>3</sup> 697,209         0.07           EUR4.620,000         Jaguar Land Rover Automotive 6.875% 15/01/2028         3.533,773         0.35           USD200,000         Jaguar Land Rover Automotive 4.5% 15/07/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 4.5% 15/07/2028         140,899         0.01           EUR500,000         Maison Finco 6% 31/10/2027         336,6318         0.04           GBP1.000,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.99           GBP4.030,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           USD1,800,000         Marks & Spencer 4.5% 10/07/2025         1,454,738         0.14           EUR1.400,000         Morks & Spencer 4.5% 1	Value	Investment	£	Assets
GBP4.390.000         Iceland Bondco 4.375% 15/05/2028 <sup>3</sup> 3,320,965         0.32           EUR100.000         INECOS Finance 6.625% 15/05/2028 <sup>3</sup> 1,387,026         0.11           EUR1.574.000         INECOS Guattro Finance 1 3.75% 15/07/2026         1,205,127         0.12           EUR4.674.000         INECOS Quattro Finance 2 2.5% 15/01/2026         3,627,713         0.35           USD900.000         International Game Technology 4.125% 15/04/2026 <sup>3</sup> 697,209         0.07           EUR4.674.000         Jaguar Land Rover Automotive 6.875% 15/01/2028         3,533,773         0.33           USD800.000         Jaguar Land Rover Automotive 6.875% 15/01/2028         140,899         0.01           EUR500.000         Jaguar Land Rover Automotive 4.5% 01/10/2027         356,318         0.04           GBP1.694.52         JPIMedia 0.00% 25/01/2024 <sup>4</sup> 1,477,607         0.16           GBP4.039.000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP4.040.000         Marks & Spencer 3.75% 19/05/2026         903,800         0.02           GBP4.031.500         Marks & Spencer 3.75% 19/05/2026         903,800         0.02           GBP4.031.500         Marks & Spencer 3.75% 19/05/2026         300,202         0.03           GBP4.00.000         Marks & Spencer		UNITED KINGDOM — (cont.)		
EUR100.000         INEOS Finance 6.625% 15/05/2028 <sup>3</sup> 86,878         0.01           USD1.721.000         INEOS Finance 6.75% 15/05/2028 <sup>3</sup> 1,387,026         0.14           EUR1,594.000         INEOS Quathro Finance 1 3.75% 15/07/2026         1,205,127         0.12           EUR4,674.000         Infernational Game Technology 4.125% 15/04/2026 <sup>3</sup> 697,209         0.07           EUR4,208.000         Jaguar Land Rover Automotive 6.875% 15/11/2026         3,533,773         0.35           USD800.000         Jaguar Land Rover Automotive 4.5% 01/10/2027         555,772         0.05           USD200.000         Jaguar Land Rover Automotive 4.5% 15/07/2028         140,899         0.01           EUR500.000         Jaguar Land Rover Automotive 4.5% 15/07/2028         356,318         0.04           GBP1.00.000         Maison Finco 6% 31/10/2027         338,620         0.05           GBP4.039,000         Maiss Spencer 3.75% 19/05/2026         903,800         0.09           GBP4.00.000         Marks & Spencer 3.75% 19/05/2026         903,800         0.02           GBP4.030.000         Marks & Spencer 4.5% 10/07/2037         224,405         0.02           GBP3.802.000         Marks & Spencer 4.5% 10/07/2037         3283,860         0.23           USD1.900.000         Neptune Energy Bondco 6.625% </td <td>GBP5,000,000</td> <td>Iceland Bondco 4.625% 15/03/2025</td> <td>4,475,210</td> <td>0.44</td>	GBP5,000,000	Iceland Bondco 4.625% 15/03/2025	4,475,210	0.44
USD1,721,000         INEOS Finance 6.75% 15/05/2028 <sup>3</sup> 1,387,026         0.14           EUR1,594,000         INEOS Quattro Finance 1 3.75% 15/07/2026         1,205,127         0.12           EUR4,674,000         INEOS Quattro Finance 2 2.5% 15/01/2026         3,427,713         0.33           USD900,000         Internctional Game Technology 4.125% 15/04/2026 <sup>3</sup> 697,209         0.07           EUR4,208,000         Jaguar Land Rover Automotive 6.875% 15/01/2028         3,533,773         0.35           USD200,000         Jaguar Land Rover Automotive 4.5% 5/07/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 4.5% 15/07/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 4.5% 15/07/2028         140,899         0.01           GBP1,694,552         JPIMedia 0.00% 25/01/2024 <sup>4</sup> 1,677,607         0.16           GBP4,039,000         Marsk & Spencer 3.75% 19/05/2025         903,800         0.02           GBP4,030000         Marsk & Spencer 4.5% 10/07/2027         538,420         0.02           USD1,900,000         Marsk & Spencer 3.75% 19/05/2025         3,464,738         0.14           EUR3,000,000         Nepture Energy Bondco 6.425%         1,454,738         0.14           EUR3,000,000         Pinnacle Bidco 5	GBP4,390,000	Iceland Bondco 4.375% 15/05/2028	3,320,965	0.32
EUR1.594.000         INECS Quattro Finance 1 3.75% 15/07/2026         1.205,127         0.12           EUR4,674.000         INECS Quattro Finance 2 2.5% 15/01/2026         3.627,713         0.35           USD900.000         International Game Technology 4.125% 15/04/2026 <sup>3</sup> 697,209         0.07           EUR4.208.000         Jaguar Land Rover Automotive 6.875% 15/01/2028         3.533,773         0.35           USD800.000         Jaguar Land Rover Automotive 5.875% 15/01/2028         140,899         0.01           EUR500.000         Jaguar Land Rover Automotive 4.5% 01/02/2027         3.311,980         0.32           GBP1.694,552         JPIMedia 0.00% 25/01/2024 <sup>4</sup> 1.677,607         0.16           GBP4.0300         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP4.0300         Marks & Spencer 4.5% 10/07/2027         538,620         0.05           USD300.000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4.03100         Marks & Spencer 2.5% 03/11/2025         3.283,860         0.32           USD1,800.000         Next Naftogaz Ukraine via Kondor Finance 7.425% 08/11/2025         3.263,860         0.11           EUR1,400,000         Nemarce 6.125% 03/06/2026         1.044,528         0.10           EUR300,000         Pinnacle B	EUR100,000	INEOS Finance 6.625% 15/05/2028 <sup>3</sup>	86,878	0.01
15/07/2026         1,205,127         0.12           EUR4,674,000         INEOS Quartino Finance 2 2.5%         3,627,713         0.35           USD900.000         International Game Technology         697,209         0.07           EUR4,208,000         Jaguar Land Rover Automotive         3,533,773         0.35           USD900,000         Jaguar Land Rover Automotive         3,533,773         0.35           USD200,000         Jaguar Land Rover Automotive         3,533,773         0.35           USD200,000         Jaguar Land Rover Automotive         3,533,773         0.35           USD200,000         Jaguar Land Rover Automotive         3,533,773         0.35           GBP1,694,552         JPIMedia 0.00% 25/01/2024         1,677,607         0.16           GBP4,039,000         Marks & Spencer 3,75% 19/05/2026         903,800         0.09           GBP4,039,000         Marks & Spencer 7,125% 01/12/2037         224,405         0.02           GBP4,315,000         Marks & Spencer 7,125% 01/2025         3,283,860         0.32           USD1,800,000         Nark Natfrogaz Ukraine via Kondor Finance 7,425% 08/11/2026         300,202         0.03           USD1,800,000         Pinnacle Bidco 5,5% 15/02/2025         3,564,813         0.35           GBP3,825,000	USD1,721,000	INEOS Finance 6.75% 15/05/2028 <sup>3</sup>	1,387,026	0.14
15/01/2026         3,627,713         0.35           USD900,000         International Game Technology 4,125% 15/04/2026 <sup>3</sup> 697,209         0.07           EUR4,208,000         Jaguar Land Rover Automotive 6,875% 15/11/2026         3,533,773         0.35           USD800,000         Jaguar Land Rover Automotive 6,875% 15/01/2028         3,533,773         0.05           USD200,000         Jaguar Land Rover Automotive 4,5% 15/01/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 4,5% 15/07/2028         356,318         0.04           GBP1,694,552         JPIMedia 0.00% 25/01/2024         1,677,607         0.16           GBP4,000,000         Marks & Spencer 3,75% 19/05/2026         903,800         0.09           GBP4,000,000         Marks & Spencer 7,125% 01/12/2037         224,405         0.02           USD1,900,000         Marks & Spencer 7,125% 01/12/2037         224,405         0.02           USD1,900,000         Neptune Energy Bondco 6,425% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomacl Foods Bondco 2,5% 24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 6,375% 15/02/2025         3,566,813         0.35           GBP4,450,000         Pinnacle Bidco 6,375% 15/02/2025         3,566,813	EUR1,594,000		1,205,127	0.12
4.125% 15/04/2026 <sup>3</sup> 697,209         0.07           EUR4.208,000         Jaguar Land Rover Automotive 6.875% 15/11/2026         3,533,773         0.35           USD800,000         Jaguar Land Rover Automotive 5.875% 15/01/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 5.875% 15/01/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 5.875% 15/07/2028         356,318         0.04           GBP1,694,552         JPIMedia 0.00% 25/01/20244         1.677,607         0.16           GBP4,039,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP4,039,000         Marks & Spencer 4.5% 10/07/2027         538,420         0.05           USD300,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marks & Spencer 4.5% 10/07/2035         3,283,860         0.32           USD1,900,000         NAK Naffogaz Ukraine via Kondor Finance 7.625% 08/11/2026         1,044,528         0.10           EUR1,400,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP4,45,000         Pinnacle Bidco 6.375% 15/02/2026         1,044,528         0.10           EUR3,00,000         Poline-Royce 5.75% 15/10/2026         1,078,800	EUR4,674,000		3,627,713	0.35
6.875% 15/11/2026         3,533,773         0.35           USD800,000         Jaguar Land Rover Automotive 4.5% 01/10/2027         555,772         0.05           USD200,000         Jaguar Land Rover Automotive 5.875% 15/01/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 4.5% 15/07/2028         356,318         0.04           GBP1,694,552         JPIMedia 0.00% 25/01/2024*         1,677,607         0.16           GBP4,039,000         Maison Finco 6% 31/10/2027         3,311,980         0.32           GBP1,694,552         JPIMedia 0.00% 25/01/2024         1,677,607         0.16           GBP4,039,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP4,0000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           USD1,900,000         Nerston's Issuer 5.641% 15/07/2035         3,283,860         0.32           USD1,800,000         Neptune Energy Bondco 6.625%         1,454,738         0.14           EUR1,400,000         Nomacle Bidco 5.5% 15/02/2025         247,124         0.02           GBP3,825.000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 09/05/2028         1,028,207         0.39           GBP	USD900,000		697,209	0.07
4.5% 01/10/2027         555,772         0.05           USD200,000         Jaguar Land Rover Automotive 5.875% 15/01/2028         140,899         0.01           EUR500,000         Jaguar Land Rover Automotive 4.5% 15/07/2028         356,318         0.04           GBP1,694,552         JPIMedia 0.00% 25/01/20244         1,677,607         0.16           GBP1,000,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP1,000,000         Marks & Spencer 3.75% 19/05/2027         538,620         0.05           USD300,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           USD1,800,000         Neptune Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomacle Foods Bondco 2.5% 247,124         0.02         356,813         0.35           GBP4,455,000         Punch Finance 6.125% 30/06/2026         1,078,800         0.11           GBP3,825,000         Punce Finance 6.125% 30/06/2026         1,078,800         0.11           GBP4,465,000         Punch Finance 6.125% 31/07/2025         3,882,700         0.38	EUR4,208,000		3,533,773	0.35
5.875% 15/01/2028         140,899         0.01           EUR500.00         Jaguar Land Rover Automofive 4.5% 15/07/2028         356,318         0.04           GBP1,494,552         JPIMedia 0.00% 25/01/2024'         1,677,607         0.16           GBP4,039,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP4,000,000         Marks & Spencer 4.5% 10/07/2027         538,620         0.05           USD300,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marston's Issuer 5.641% 15/07/2035         3,283,860         0.32           USD1,900,000         NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026         300,202         0.03           USD1,800,000         Neptune Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,465,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.31 <tr< td=""><td>USD800,000</td><td></td><td>555,772</td><td>0.05</td></tr<>	USD800,000		555,772	0.05
4.5% 15/07/2028         356,318         0.04           GBP1,694,552         JPIMedia 0.00% 25/01/2024 <sup>4</sup> 1,677,607         0.16           GBP1,694,039,000         Maison Finco 6% 31/10/2027         3,311,980         0.32           GBP1,000,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP600,000         Marks & Spencer 4.5% 10/07/2027         538,620         0.02           GBP4,315,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marks & Spencer 7.125% 01/12/2037         320,202         0.03           USD1,900,000         NAK Naftogaz Ukraine via Kondor Finance 7.425% 08/11/2026         300,202         0.03           USD1,800,000         Neptune Energy Bondco 6.625% 15/02/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP4,45,000         Punch Finance 6.125% 30/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP2,500,000         Rolls-Royce 1.625% 09/05/2028         3,188,667         0.31	USD200,000		140,899	0.01
GBP4.039.000         Maison Finco 6% 31/10/2027         3,311,980         0.32           GBP1.000,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP600,000         Marks & Spencer 4.5% 10/07/2027         538,620         0.05           USD300,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4.315,000         Marston's Issuer 5.641% 15/07/2035         3,283,860         0.32           USD1,900,000         NAK Naffogaz Ukraine via Kondor Finance 7.625% 08/11/2026         300,202         0.03           USD1,800,000         Neptune Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           GBP3,825,000         Pinnacle Bidco 5.5% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Otil 0.25% 15/05/2026         3,188,667         0.31           USD50,000         Vectoria 3.625% 24/08/2026         144,134 <td< td=""><td>EUR500,000</td><td></td><td>356,318</td><td>0.04</td></td<>	EUR500,000		356,318	0.04
GBP1,000,000         Marks & Spencer 3.75% 19/05/2026         903,800         0.09           GBP600,000         Marks & Spencer 4.5% 10/07/2027         538,620         0.05           USD300,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marston's Issuer 5.441% 15/07/2035         3,283,860         0.32           USD1,900,000         NAK Naffogaz Ukraine via Kondor Finance 7.625% 08/11/2026         300,202         0.03           USD1,800,000         Neptune Energy Bondco 6.625%         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5%         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5% 15/02/2025         3,666,813         0.35           GBP4,455,000         Pinnacle Bidco 6.375% 15/02/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Yolegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Victoria 3.625% 24/08/2026         144,134         0.01	GBP1,694,552	JPIMedia 0.00% 25/01/20244	1,677,607	0.16
GBP 600.000         Marks & Spencer 4.5% 10/07/2027         538,620         0.05           USD 300,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marston's Issuer 5.641% 15/07/2035         3,283,860         0.32           USD 1,900,000         NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026         300,202         0.03           USD 1,800,000         Neptune Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR 1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           EUR 200,000         Pinnacle Bidco 5.5% 15/02/2025         3,566,813         0.35           GBP 3,825,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP 1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP 2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR 200,000         Kolles-Royce 1.625% 09/05/2028         142,807         0.01           GBP 4,100,000         Tullow Oil 10.25% 15/05/2028         142,807         0.31           USD 4.800,000         Tullow Oil 10.25% 15/03/2026         144,134         0.01           EUR 2,000,000         Victoria 3.25% 24/08/2026         144,134	GBP4,039,000	Maison Finco 6% 31/10/2027	3,311,980	0.32
USD300,000         Marks & Spencer 7.125% 01/12/2037         224,405         0.02           GBP4,315,000         Marston's Issuer 5.641% 15/07/2035         3,283,860         0.32           USD1,900,000         NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026         300,202         0.03           USD1,800,000         Neptune Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375% 18/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 3.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/01/2030         635,029         0.06	GBP1,000,000	Marks & Spencer 3.75% 19/05/2026	903,800	0.09
GBP4,315,000         Marston's Issuer 5.641% 15/07/2035         3,283,860         0.32           USD1,900,000         NAK Naffogaz Ukraine via Kondor Finance 7.625% 08/11/2026         300,202         0.03           USD1,800,000         Neptune Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5% 15/02/2025         247,124         0.02           GBP3,825,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD500,000         Vielow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029	GBP600,000	Marks & Spencer 4.5% 10/07/2027	538,620	0.05
USD1,900,000         NAK Naffogaz Ukraine via Kondor Finance 7.625% 08/11/2026         300,202         0.03           USD1,800,000         Neptune Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5% 15/02/2025         247,124         0.02           GBP3,825,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD500,000         Vicloria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,	USD300,000	Marks & Spencer 7.125% 01/12/2037	224,405	0.02
Finance 7.225% 08/11/2026         300,202         0.03           USD1,800,000         Nepture Energy Bondco 6.625% 15/05/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5% 24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5% 15/02/2025         247,124         0.02           GBP3,825,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP80,000	GBP4,315,000	Marston's Issuer 5.641% 15/07/2035	3,283,860	0.32
15/05/2025         1,454,738         0.14           EUR1,400,000         Nomad Foods Bondco 2.5%         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5%         15/02/2025         247,124         0.02           GBP3,825,000         Pinnacle Bidco 6.375%         15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125%         30/06/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375%         15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625%         09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25%         31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25%         15/05/2026         3,198,667         0.31           USD500,000         Veclanta Resources Finance II 8.95%         11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01         EUR2,300,000         Virgin Media Secured Finance         2.25% 15/05/2029         940,469         0.09         GBP1,100,000         Virgin Media Secured Finance         4.25% 15/01/2030         635,029         0.06         GBP1,600,000         Viregin Media Secu	USD1,900,000		300,202	0.03
24/06/2028         1,044,528         0.10           EUR300,000         Pinnacle Bidco 5.5% 15/02/2025         247,124         0.02           GBP3,825,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Viedonta Resources Finance II 8.95%         11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance         2,52% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance         4.25% 15/01/2030         635,029         0.06<	USD1,800,000		1,454,738	0.14
GBP3,825,000         Pinnacle Bidco 6.375% 15/02/2025         3,566,813         0.35           GBP4,465,000         Punch Finance 6.125% 30/06/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 3.375% 18/06/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Vedanta Resources Finance II 8.95%         11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 4.25% 15/01/2030         235,50/2029         940,469         0.09           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 31/01/2039         1,296,000         0.13           EUR1,000,000         Virgin Media Secured F	EUR1,400,000		1,044,528	0.10
GBP4,465,000         Punch Finance 6.125% 30/06/2026         3,955,990         0.39           GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Vedanta Resources Finance II 8.95% 11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 2.55% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 31/01/2039         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 31/01/2039         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 31/01/2030         635,029 <td>EUR300,000</td> <td>Pinnacle Bidco 5.5% 15/02/2025</td> <td>247,124</td> <td>0.02</td>	EUR300,000	Pinnacle Bidco 5.5% 15/02/2025	247,124	0.02
GBP1,200,000         Rolls-Royce 3.375% 18/06/2026         1,078,800         0.11           GBP2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Vedanta Resources Finance II 8.95% 11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin CU LK Financing 1 4.5% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vired O2 UK Financing 1 3.25% 31/01/2031	GBP3,825,000	Pinnacle Bidco 6.375% 15/02/2025	3,566,813	0.35
GBP2,500,000         Rolls-Royce 5.75% 15/10/2027         2,373,125         0.23           EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Vedanta Resources Finance II 8.95% 11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 5.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance 4.25% 15/01/2031         639,947         0.07           GBP1,600,000         Virgin Media Secured Finance 8.31/01/2031	GBP4,465,000	Punch Finance 6.125% 30/06/2026	3,955,990	0.39
EUR200,000         Rolls-Royce 1.625% 09/05/2028         142,807         0.01           GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Vedanta Resources Finance II 8.95% 11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,00,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,00,000         Victoria 3.625% 24/08/2026         144,134         0.01           GBP1,100,000         Virgin Media Secured Finance         5.25% 15/05/2029         940,469         0.09           GBP1,600,000         Virgin Media Secured Finance         4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance         4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Virgin Media Secured Finance         31/01/2039         1,296,000         0.13           EUR1,000,000         Vired O2 UK Financing 1 4.5%         1,296,000         0.13           EUR1,000,000         Vired O	GBP1,200,000	Rolls-Royce 3.375% 18/06/2026	1,078,800	0.11
GBP4,100,000         Stonegate Pub 8.25% 31/07/2025         3,882,700         0.38           USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Vedanta Resources Finance II 8.95% 11/03/2025         286,339         0.03           EUR200,000         Victoria 3.652% 24/08/2026         144,134         0.01           EUR200,000         Victoria 3.65% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.65% 24/08/2026         144,134         0.01           GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vired O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vimed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Wimed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	GBP2,500,000	Rolls-Royce 5.75% 15/10/2027	2,373,125	0.23
USD4,800,000         Tullow Oil 10.25% 15/05/2026         3,198,667         0.31           USD500,000         Vedanta Resources Finance II 8.95% 11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.625% 24/08/2026         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vmed O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	EUR200,000	Rolls-Royce 1.625% 09/05/2028	142,807	0.01
USD500,000         Vedanta Resources Finance II 8.95% 11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vmed O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	GBP4,100,000	Stonegate Pub 8.25% 31/07/2025	3,882,700	0.38
11/03/2025         286,339         0.03           EUR200,000         Victoria 3.625% 24/08/2026         144,134         0.01           EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vmed O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	USD4,800,000	Tullow Oil 10.25% 15/05/2026	3,198,667	0.31
EUR2,300,000         Victoria 3.75% 15/03/2028         1,598,559         0.16           GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vired O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	USD500,000		286,339	0.03
GBP1,100,000         Virgin Media Secured Finance 5.25% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vired O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	EUR200,000	Victoria 3.625% 24/08/2026	144,134	0.01
5.25% 15/05/2029         940,469         0.09           GBP800,000         Virgin Media Secured Finance 4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vmed O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	EUR2,300,000	Victoria 3.75% 15/03/2028	1,598,559	0.16
4.25% 15/01/2030         635,029         0.06           GBP1,600,000         Vmed O2 UK Financing I 4% 31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	GBP1,100,000		940,469	0.09
31/01/2029         1,296,000         0.13           EUR1,000,000         Vmed O2 UK Financing I 3.25% 31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5% 15/07/2031         1,075,772         0.11	GBP800,000		635,029	0.06
31/01/2031         689,947         0.07           GBP1,383,000         Vmed O2 UK Financing I 4.5%         1,075,772         0.11	GBP1,600,000		1,296,000	0.13
15/07/2031 1,075,772 0.11	EUR1,000,000		689,947	0.07
USD1,000,000 Vodafone Group 3.25% 04/06/2081 722,199 0.07	GBP1,383,000		1,075,772	0.11
	USD1,000,000	Vodafone Group 3.25% 04/06/2081	722,199	0.07

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	UNITED KINGDOM — (cont.)		
USD1,000,000	Vodafone Group 5.125% 04/06/2081	621,342	0.06
		78,585,920	7.67
	IRELAND — 0.54% (0.30%)		
EUR6,225,000	Ardagh Packaging Finance 2.125% 15/08/2026	4,738,133	0.46
EUR1,000,000	eircom Finance 2.625% 15/02/2027	766,058	0.08
		5,504,191	0.54
			0.34
	CHANNEL ISLANDS — 0.16% (0.00%)		
	Adient Global 7% 15/04/2028	434,236	0.04
USD1,400,000	Adient Global 8.25% 15/04/2031	1,157,819	0.12
		1,592,055	0.16
	ISLE OF MAN — 0.02% (0.00%)		
USD250,000	AngloGold Ashanti 3.75%		
	01/10/20303	175,510	0.02
	CONTINENTAL EUROPE		
	— 14.04% (12.81%)		
	Austria — 0.09% (0.00%)		
USD500,000	Klabin Austria 5.75% 03/04/2029	400,885	0.04
USD600,000	Klabin Austria 7% 03/04/2049	484,283	0.05
		885,168	0.09
	Current 0.0097 (0.0097)		
USD2,000,000	Cyprus — 0.08% (0.08%) MHP 7.75% 10/05/2024	857,309	0.08
0002,000,000			
	Finland — 0.46% (0.43%)		
USD1,500,000	Ahlstrom-Munksjö Holding 3 4.875% 04/02/2028	1,056,209	0.10
EUR4,863,000	Ahlstrom-Munksjo Holding 3 Oy	1,030,207	0.10
20104,000,000	3.625% 04/02/2028	3,637,617	0.36
		4,693,826	0.46
	France — 3.63% (3.80%)	170.007	0.02
EUR200,000 EUR1,800,000	Air France 7.25% 31/05/2026 <sup>4</sup> Air France 8.125% 31/05/2028 <sup>4</sup>	179,027 1,601,371	0.02
		1,299,489	
EUR1,600,000 EUR1,351,000	All France 3.375% 15/01/2028	921,853	0.13 0.09
EUR4,501,000	Alfice France 4% 15/07/2029	3,020,650	0.07
EUR1,056,000		712,293	0.27
EUR1,200,000	CGG 7.75% 01/04/2027	943,728	0.07
USD1,760,000	CGG 8.75% 01/04/2027	1,282,696	0.12
EUR5,037,000		3,642,125	0.36
EUR4,600,000	Elior Group 3.75% 15/07/2026	3,430,565	0.33
EUR8,402,075	Holdikks 6.75% 15/07/2021 <sup>4</sup>	6,240,856	0.61
EUR1,660,000	IM SAS 8% 01/03/2028	1,445,437	0.14
EUR3,525,000	La Financiere Atalian 4% 15/05/2024	2,500,617	0.24
EUR2,500,000	La Financiere Atalian 5.125%	_,,.	
	15/05/2025	1,508,763	0.15
GBP4,270,000	La Financiere Atalian 6.625%	0.0// 075	0.00
	15/05/2025	2,864,871	0.28
EUR4,969,547	Ldikks New Money Notes 6.75% 15/07/20214	4,504,213	0.44
EUR4,000,000	Rallye 4.371% 23/01/2023 <sup>4</sup>	106,111	0.01
,,,,			

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	France — (cont.)		
EUR302,000	Tereos Finance Groupe I 7.25%		
	15/04/2028 Valeo 5.375% 28/05/2027 <sup>3</sup>	265,710	0.03
EUR800,000	Vdied 5.373% 28/03/2027	700,990	0.07
			3.63
	Germany — 2.01% (1.41%)		
	Adler Pelzer 4.125% 01/04/2024	3,097,225	0.30
	APCOA Parking 4.625% 15/01/2027	392,554	0.04
USD2,483,000 EUR1,100,000		1,835,620	0.18
EUR1,100,000	16/05/2027	864,390	0.08
EUR4,300,000	Deutsche Lufthansa 3.75%		
	11/02/2028	3,429,312	0.34
EUR2,700,000	Deutsche Lufthansa 3.5% 14/07/2029	2,062,197	0.20
EUR800,000		616,680	0.20
EUR500,000	*	399,220	0.04
EUR4,044,000	Novelis Sheet Ingot 3.375%		
	15/04/2029	3,018,574	0.30
EUR4,107,000	Renk 5.75% 15/07/2025	3,570,267	0.35
EUR1,600,000	TK Elevator Midco 4.375% 15/07/2027	1,269,634	0.12
	13/07/2027		
		20,555,673	2.01
	Italy — 0.80% (0.40%)		
EUR1,100,000	Autostrade per l'Italia 1.875% 26/09/2029 <sup>3</sup>	789,451	0.08
FUR2 400 000	Centurion Bidco 5.875% 30/09/2026	1,876,969	0.18
EUR2,677,778			_
EUR1,338,890		_	_
EUR200,000	EVOCA 4.25% 01/11/2026	155,099	0.02
EUR789,000			
FUD1 400 000	01/08/2027	608,155	0.06
EUR1,400,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	1,069,218	0.10
EUR359,000		.,,	
	06/02/2028	324,987	0.03
EUR833,000		709,851	0.07
EUR1,504,000		1,157,032	0.11
EUR1,900,000	TeamSystem 3.5% 15/02/2028	1,490,977	0.15
		8,181,739	0.80
	Luxembourg — 2.64% (2.25%)		
USD300,000	Adecoagro 6% 21/09/2027	230,764	0.02
USD1,100,000	Amaggi Luxembourg International 5.25% 28/01/2028	789,150	0.08
EUR2,933,231	ARD Finance 5% 30/06/2027	1,999,246	0.20
GBP1,628,000	Cidron Aida Finco Sarl 6.25% 01/04/2028	1,389,172	0.14
USD800,000	Cosan Luxembourg 7% 20/01/2027	657,160	0.06
USD2,800,000		1,839,230	0.18
EUR2,100,000	Dana Financing Luxembourg 3%		
	15/07/2029	1,455,376	0.14
USD600,000 USD2,320,000	FS Luxembourg 10% 15/12/2025 Gol Finance 7% 31/01/2025	499,331 869,583	0.05
5552,520,000	Continuinee 7/001/01/2020	007,000	0.00

Holding/ Nominal	less des set	Market Value	% of Net
Value	Investment	£	Assets
USD4,510,000	Luxembourg — (cont.) Gol Finance 8% 30/06/2026	1,634,813	0.16
USD1,300,000	Hidrovias International Finance SARL 4.95% 08/02/2031	758,786	0.18
EUR1,900,000	Ideal Standard International 6.375% 30/07/2026	924,048	0.09
USD400,000	Kenbourne Invest 6.875% 26/11/2024	299,775	0.03
USD250,000	Kenbourne Invest 4.7% 22/01/2028	136,506	0.01
USD200,000	Kernel 6.5% 17/10/2024	78,301	0.01
USD3,300,000	Kernel 6.75% 27/10/2027	1,127,030	0.11
USD1,487,061	MC Brazil Downstream Trading 7.25% 30/06/2031	978,141	0.10
USD2,533,000	MHP Lux 6.95% 03/04/2026	1,033,878	0.10
USD600,000	Minerva Luxembourg 5.875% 19/01/2028	453,561	0.04
USD1,250,000	Minerva Luxembourg 4.375% 18/03/2031	828,751	0.08
USD1,200,000	Nexa Resources 5.375% 04/05/2027 <sup>3</sup>	939,608	0.09
USD2,525,000	Petrorio Luxembourg Trading 6.125% 09/06/2026	1,971,835	0.19
USD650,000	Puma International Financing 5.125% 06/10/2024	518,787	0.05
USD400,000	Rumo Luxembourg Sarl 5.25% 10/01/2028	303,107	0.03
USD1,490,000	Trinseo Materials Finance 5.375% 01/09/2025	1,084,045	0.11
USD5,875,000	Trinseo Materials Finance 5.125% 01/04/2029	3,265,116	0.32
USD350,000	Ultrapar International 5.25% 06/06/2029	272,595	0.03
USD900,000	Usiminas International 5.875% 18/07/2026	704,706	0.07
		27,042,401	2.64
USD670,000	Malta — 0.09% (0.14%) VistaJet Malta Finance 7.875% 01/05/2027	534,772	0.05
USD605,000	VistaJet Malta Finance 6.375% 01/02/2030	443,219	0.04
	01/02/2030		
		977,991	0.09
	Netherlands — 3.39% (3.77%)		
USD1,870,000	Diamond 4.625% 01/10/2029	1,259,964	0.12
EUR3,354,000	Dufry One 2% 15/02/2027	2,461,303	0.24
EUR3,046,000	Dufry One 3.375% 15/04/2028	2,266,103	0.22
EUR4,451,042	Dutch Lion 11.25% 15/06/20204		
USD3,465,000	Elastic 4.125% 15/07/2029	2,381,055	0.23
USD1,300,000	Embraer Netherlands Finance 6.95% 17/01/2028	1,072,595	0.10
EUR1,950,000	Energizer Gamma Acquisition 3.5% 30/06/2029	1,356,459	0.13
USD500,000	Greenko Dutch 3.85% 29/03/2026	367,755	0.04
USD800,000	IHS Netherlands Holdco 8% 18/09/2027	591,087	0.06
EUR1,100,000	Maxeda DIY Holding 5.875% 01/10/2026	730,134	0.07

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Value	Netherlands — (cont.)	-	A35015
USD1,818,000	Metinvest 8.5% 23/04/2026	812,459	0.08
USD413,000	Metinvest 7.65% 01/10/2027	181,644	0.02
USD1,700,000	Metinvest 7.75% 17/10/2029	693,877	0.07
EUR1,910,000	Nobel Bidco 3.125% 15/06/2028	1,176,255	0.12
USD1,725,000	OI European Group 4.75% 15/02/2030	1,276,997	0.12
USD200,000	Petrobras Global Finance 7.375% 17/01/2027	169,101	0.02
USD300,000	Petrobras Global Finance 5.999% 27/01/2028	240,962	0.02
USD1,000,000	Petrobras Global Finance 5.75% 01/02/2029	783,965	0.08
USD1,000,000	Petrobras Global Finance 5.6% 03/01/2031	756,029	0.07
USD1,100,000	Petrobras Global Finance 6.875% 20/01/2040	835,908	0.08
USD1,000,000	Petrobras Global Finance 7.25% 17/03/2044	773,111	0.08
USD500,000	Petrobras Global Finance 6.75% 03/06/2050	348,767	0.03
USD800,000	Petrobras Global Finance 5.5% 10/06/2051	491,362	0.05
USD700,000	Petrobras Global Finance 6.85% 05/06/2115	480,066	0.05
USD495,000	Sensata Technologies 5.875% 01/09/2030	390,706	0.04
EUR1,242,304	Summer Bidco 9% 15/11/2025	850,800	0.08
EUR1,100,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	809,952	0.08
EUR1,615,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	1,273,300	0.12
EUR300,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	266,272	0.03
EUR800,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	591,561	0.06
EUR200,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	179,367	0.02
USD800,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	583,517	0.06
USD800,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	643,958	0.06
USD200,000	Teva Pharmaceutical Finance Netherlands III 7.875% 15/09/2029	167,847	0.02
USD200,000	Teva Pharmaceutical Finance Netherlands III 8.125% 15/09/2031	167,638	0.02
USD800,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	435,255	0.04
EUR600,000	United Group 3.125% 15/02/2026	448,233	0.04
EUR1,000,000	United Group 4% 15/11/2027	691,931	0.07
EUR506,000	United Group 3.625% 15/02/2028	338,670	0.03
USD600,000	UPC Broadband Finco 4.875% 15/07/2031	421,075	0.04
EUR2,426,000	VZ Secured Financing 3.5% 15/01/2032	1,667,036	0.16
EUR1,819,000	Ziggo 2.875% 15/01/2030	1,277,602	0.13

Holding/		Market	% of
Nominal Value	Investment	Value £	Net Assets
Value	Netherlands — (cont.)	-	A33613
EUR3,100,000		2,059,378	0.20
		34,771,056	3.39
	Deland 0.00% (0.02%)		
EUR1,200,000	Poland — 0.08% (0.03%) Synthos 2.5% 07/06/2028	830,996	0.08
EUR700.000	Romania — 0.33% (0.23%) RCS & RDS 2.5% 05/02/2025	579,489	0.06
EUR3,700,000	RCS & RDS 3.25% 05/02/2028	2,756,383	0.27
		3,335,872	0.33
	Spain — 0.24% (0.18%)		
USD850,000	Al Candelaria Spain 5.75% 15/06/2033	500,229	0.05
EUR1,786,000	Grupo Antolin-Irausa 3.5% 30/04/2028	1,168,789	0.12
EUR1,000,000	Grupo-Antolin Irausa 3.375%	7.17.000	0.07
	30/04/2026	746,220	0.07
		2,415,238	0.24
	Sweden — 0.20% (0.09%)		
EUR2,500,000	Volvo Car 4.25% 31/05/2028	2,062,749	0.20
	SOUTH AMERICA — 0.94% (0.60%)		
USD1,900,000	Brazil — 0.18% (0.28%) BRF 5.75% 21/09/2050	960,719	0.10
USD600,000	Centrais Eletricas Brasileiras 4.625%	700,717	0.10
	04/02/2030	417,206	0.04
USD1,200,000	Light Servicos de Eletricidade 4.375% 18/06/2026	433,640	0.04
		1,811,565	0.18
	Chile — 0.09% (0.00%)		
USD950,000	Agrosuper 4.6% 20/01/2032 <sup>3</sup>	665,944	0.06
USD500,000	VTR Comunicaciones 5.125%	001 501	0.00
	15/01/2028	291,581	0.03
		957,525	0.09
	Colombia — 0.38% (0.20%)		
USD700,000	Colombia Telecomunicaciones 4.95% 17/07/2030 <sup>3</sup>	445,335	0.04
USD400,000	Ecopetrol 6.875% 29/04/2030 <sup>3</sup>	294,211	0.03
USD500,000		308,413	0.03
USD500,000	Ecopetrol 7.375% 18/09/2043 <sup>3</sup>	335,097	0.03
USD2,150,000	Ecopetrol 5.875% 28/05/2045 <sup>3</sup>	1,176,277	0.12
USD1,000,000	Ecopetrol 5.875% 02/11/20513	529,779	0.05
USD1,400,000	Empresas Publicas de Medellin ESP 4.25% 18/07/2029 <sup>3</sup>	854,810	0.08
	4.23% 16/07/2027		
		3,943,922	0.38
	Paraguay — 0.11% (0.12%)		
USD1,485,000	Telefonica Celular del Paraguay 5.875% 15/04/2027	1,110,194	0.11
	Peru — 0.18% (0.00%)		
USD2,900,000	Petroleos del Peru 5.625% 19/06/2047	1,570,179	0.16
	17/00/204/	1,370,179	0.16

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Value	Peru — (cont.)	2	A33613
USD350,000	Volcan Cia Minera 4.375%	000 (7)	0.00
	11/02/2026	232,676	0.02
		1,802,855	0.18
	AFRICA — 1.14% (1.25%)		
100 57 000	Liberia — 0.61% (0.68%)		
USD57,000	Royal Caribbean Cruises 11.5% 01/06/2025	50,413	0.01
USD1,300,000	Royal Caribbean Cruises 4.25% 01/07/2026	945,443	0.09
USD1,420,000	Royal Caribbean Cruises 5.5% 31/08/2026	1,068,243	0.11
USD2,280,000	Royal Caribbean Cruises 5.375% 15/07/2027	1,668,846	0.16
USD260,000	Royal Caribbean Cruises 11.625% 15/08/2027	229,769	0.02
USD1,565,000	Royal Caribbean Cruises 5.5% 01/04/2028	1,127,634	0.11
USD495,000	Royal Caribbean Cruises 8.25%		
USD495,000	15/01/2029 Royal Caribbean Cruises 9.25%	426,718	0.04
USD352,000	15/01/2029 Royal Caribbean Cruises 7.25%	436,181	0.04
002002,000	15/01/2030	292,398	0.03
		6,245,645	0.61
USD1,150,000	Mauritius — 0.49% (0.57%) Axian Telecom 7.375% 16/02/2027	876,510	0.09
USD1,076,760	Azure Power Energy 3.575% 19/08/2026	685,027	0.07
USD2,533,000	Azure Power Solar Energy 5.65% 24/12/2024	1,797,048	0.17
USD964,550	Greenko Power II 4.3% 13/12/2028	686,956	0.07
USD500,000	Greenko Wind Project 5.5% 06/04/2025	392,283	0.04
USD400,000	MTN Mauritius Investment 6.5% 13/10/2026	327,450	0.03
USD200,000	Network i2i 3.975% Open Maturity	146,458	0.01
USD200,000	Network i2i 5.65% Open Maturity	158,017	0.01
		5,069,749	0.49
	Nigeria — 0.04% (0.00%)		
USD550,000	Seplat Energy 7.75% 01/04/2026	385,570	0.04
USD740,280	ASIA — 1.40% (1.56%) Hong Kong — 0.33% (0.17%) China South City 10.875%		
	26/06/20224	537,096	0.05
USD3,538,275	China South City 10.75% 11/04/20234	2,505,392	0.25
USD400,000	Lenovo Group 6.536% 27/07/2032 <sup>3</sup>	323,211	0.03
		3,365,699	0.33
USD265,000	<b>India — 0.35% (0.43%)</b> Adani Green Energy 4.375%		
USD1,463,790	08/09/2024	189,504	0.02
0301,403,790	JSW Hydro Energy 4.125% 18/05/2031	998,839	0.09

Voide         India – (cont.)           India – (cont.)         904.525         0.09           USD 1.233,000         JSW Steel 3.95% 05/04/2027         904.525         0.09           USD 2.220,000         ReNew Wind Energy 4.5%         1.525.980         0.15           Japan – 0.50% (0.67%)         3.400.497         0.33           EUR 4.400,000         SoffBank Group 3.875% 06/07/2022         3.400.497         0.33           ISD 290.250         Continuum Energy Levanter 4.5%         0.9/02/2027         746.759         0.07           USD 200,000         Theta Capital 6.75% 31/10/2026         123.282         0.01         123.282         0.01           USD 200,000         Theta Capital 6.75% 31/10/2026         143.440         0.01         382.132         0.04           USD 200,000         Theta Capital 6.75% 30/01/2027         746.759         0.07         382.132         0.04           USD 200,000         Theta Capital 6.75% 30/05/2026         143.440         0.01         2.117.819         0.21           USD 200,000         Uzauto Motors 4.85% 04/05/2026         143.440         0.06         2.117.819         0.21           USD 200,000         Energeon Israel Finance 4.87% 30/03/2023         567.055         0.06         0.06           USD 200,000<	Holding/ Nominal	t	Market Value	% of Net
USD1.233,000         JSW Steel 3.95% 05/04/2027         904,525         0.09           USD2,220.000         ReNew Wind Energy 4.5%         1.525,980         0.15           Japan — 0.50% (0.47%)         3.618,848         0.35           EUR4,400,000         SoftBank Group 5% 15/04/2028         3.400,497         0.33           EUR2,603,000         SoftBank Group 3.875% 06/07/2032         1.661,727         0.17           USD290,250         Continuum Energy Leventer 4.5%         09/02/2027         746,759         0.07           USD800,000         TML 5.5% 03/06/2024         652,928         0.01         132,828         0.01           USD800,000         TML 5.5% 03/06/2024         652,928         0.07         123,282         0.04           USD800,000         TML 5.5% 03/06/2024         382,132         0.04         2,117,819         0.21           USD800,000         TML 5.5% 03/06/2024         143,440         0.01         30/03/2024         567,055         0.06           USD800,000         Energeon Israel Finance 4.875%         30/03/2024         567,055         0.06           USD40,000         Energeon Israel Finance 5.875%         30/03/2021         31,156,603         0.31           USD40,000         Soudi Arabia — 0.03% (0.00%)         324,865	Value	Investment	£	Assets
14/07/2028         1,525,980         0.15           Japan — 0.50% (0.47%)         3,618,848         0.35           EUR4,400,000         SoftBank Group 3,875% 06/07/2032         3,400,497         0.33           EUR2,603,000         SoftBank Group 3,875% 06/07/2032         1,661,727         0.17           USD290,250         Continuum Energy Levanter 4.5% 09/02/2027         212,718         0.02           USD820,000         Theta Capital 6.75% 31/10/2026         123,282         0.01           USD800,000         TML 4.35% 09/06/2026         482,132         0.04           USD200,000         TML 4.35% 09/06/2026         143,440         0.01           USD200,000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01           USD200,000         Energean Israel Finance 4.875% 30/03/2024         567,055         0.06           USD423,000         Energean Israel Finance 5.875% 30/03/2024         567,055         0.06           USD4,538,000         Energean Israel Finance 5.875% 30/03/2024         517,603         0.31           USD4,538,000         Carel Finance 5.875% 30/03/2024         517,603         0.31           USD40,000         Saudi Arabia — 0.03% (0.00%)         31,175,603         0.31           USD40,000         Saudi Arabia — 0.03% (0.23%)         51		JSW Steel 3.95% 05/04/2027	904,525	0.09
Japon - 0.50% (0.67%)         3,400,497         0.33           EUR2,403,000         SoftBank Group 5% 15/04/2028         3,400,497         0.33           EUR2,603,000         SoftBank Group 3.875% 06/07/2032         1,661,727         0.17           Singapore - 0.21% (0.29%)         Confinuum Energy Levanter 4.5%         09/02/2027         746,759         0.07           USD290,200         Medco Bell 6.375% 30/01/2027         746,759         0.07         123,282         0.01           USD200,000         Theta Capital 6.75% 31/10/2026         382,132         0.04         652,928         0.07           USD200,000         TML 5.5% 03/06/2024         652,928         0.07         123,282         0.01           USD200,000         TML 4.35% 09/06/2024         652,928         0.07         123,282         0.04           USD200,000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01         134,440         0.01           USD200,000         Energean Israel Finance 4.5%         30/03/2024         567,055         0.06           USD403,000         Energean Israel Finance 5.875%         30/06/2027         325,211         0.03           USD400,000         Saudi Arabia - 0.03% (0.00%)         3,175,603         0.31           USD600,000         Saudi Ara	USD2,220,000		1,525,980	0.15
EUR4,400,000         SoftBank Group 5% 15/04/2028         3,400,497         0.33           EUR2,603,000         SoftBank Group 3,875% 06/07/2032         1,661,727         0,17           Singapore — 0.21% (0.29%)         Continuum Energy Levanter 4,5%         212,718         0.02           USD290,250         Continuum Energy Levanter 4,5%         212,718         0.02           USD200,000         Medco Bell 6,375% 30/01/2027         746,759         0.07           USD200,000         Theta Capital 6,75% 31/10/2026         452,928         0.07           USD800,000         TML 4,35% 09/06/2026         382,132         0.04           USD200,000         Uzauto Motors 4,85% 04/05/2026         143,440         0.01           USD200,000         Uzauto Motors 4,85% 04/05/2026         143,440         0.04           USD423,000         Energean Israel Finance 4.875%         567,055         0.06           USD407,000         Energean Israel Finance 5.875%         30/03/2031         450,190         0.04           USD423,000         Energean Israel Finance 5.875%         30/03/2031         450,190         0.04           USD40,000         Saudi Arabia – 0.03% (0.00%)         324,865         0.03         1,184,407         0.12           USD400,000         Saudi Arabia – 0.03% (0.00%)			3,618,848	0.35
EUR2,603,000         SoftBank Group 3.875% 06/07/2032         1.661,727         0.17           Singapore — 0.21% (0.29%)         Continuum Energy Levanter 4.5%         9/02/2027         212,718         0.02           USD982,000         Medco Bell 6.375% 30/01/2027         746,759         0.07           USD982,000         Theta Capital 6.75% 31/10/2026         123,282         0.01           USD800,000         Theta Capital 6.75% 31/10/2026         382,132         0.04           USD500,000         TML 5.5% 03/06/2026         382,132         0.04           USD500,000         TML 4.35% 09/06/2026         143,440         0.01           USD200,000         Uzuoto Motors 4.85% 04/05/2026         143,440         0.01           USD200,000         Energeon Israel Finance 4.875% 30/03/2024         567,055         0.06           USD630,000         Energeon Israel Finance 4.875% 30/06/2027         325,211         0.03           USD170,000         Eviathan Bond 6.75% 30/06/2027         325,211         0.03           USD400,000         Saudi Arabia — 0.03% (0.00%)         31,75,603         0.31           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05	EUD 4 400 000		2 400 407	0.33
Singapore 0.21% (0.29%)           USD290,250         Continuum Energy Levanter 4.5% 09/02/2027         212,718         0.02           USD982,000         Medco Bell 6.375% 30/01/2027         746,759         0.07           USD980,000         Theta Capital 6.75% 31/10/2026         123,282         0.01           USD800,000         TML 5.5% 03/06/2024         652,928         0.07           USD500,000         TML 4.35% 09/06/2026         382,132         0.04           USD200,000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST 0.39% (0.52%) Israel 0.31% (0.39%)         567,055         0.06           USD600,000         Energeon Israel Finance 4.875% 30/03/2024         567,055         0.06           USD623,000         Energeon Israel Finance 5.875% 30/03/2024         450,190         0.04           USD432,000         Energeon Israel Finance 5.875% 30/03/2024         324,865         0.03           USD432,000         Energeon Israel Finance 5.875% 30/03/2024         324,865         0.03           USD432,000         Saudi Arabia 0.03% (0.00%)         324,865         0.03           USD400,000         Saudi Arabia 0.07% (0.23%)         594,165         0.06           USD600,000         Can-Pack 2.375% 01/11/2027         733,877				
Singapore 0.21% (0.29%)         Continuum Energy Levanter 4.5% 09/02/2027         212,718         0.02           USD982.000         Medco Bell 6.375% 30/01/2027         746,759         0.07           USD980.000         Theta Capital 6.75% 31/10/2026         123,282         0.01           USD800.000         TML 5.5% 03/06/2024         652,928         0.07           USD800.000         TML 4.35% 09/06/2026         382,132         0.04           USD200.000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST 0.39% (0.52%)         Israel 0.31% (0.39%)         567,055         0.06           USD600.000         Energeon Israel Finance 4.875% 30/03/2024         567,055         0.06           USD623.000         Energeon Israel Finance 5.875% 30/03/2031         450,190         0.04           USD432,000         Energeon Israel Finance 5.875% 30/06/2027         325,211         0.03           USD432,000         Energeon Israel Finance 5.875% 30/06/2030         3,175,603         0.31           USD432,000         Eviathan Bond 6.5% 30/06/2027         325,211         0.03           USD400,000         Saudi Arabia 0.03% (0.00%)         3,175,603         0.31           USD600,000         Cani Arabia 0.03% (0.00%)         3,24,865         0.03 </td <td>2012,000,000</td> <td>3011Barrik 0100p 3.0/3/8 00/07/2032</td> <td></td> <td></td>	2012,000,000	3011Barrik 0100p 3.0/3/8 00/07/2032		
USD290,250         Continuum Energy Levanter 4.5% 09/02/2027         212,718         0.02           USD982,000         Medco Bell 6.375% 30/01/2027         746,759         0.07           USD200,000         Theta Capital 6.75% 31/10/2026         123,282         0.01           USD800,000         TML 5.5% 03/06/2024         652,928         0.07           USD500,000         TML 4.35% 09/06/2026         382,132         0.04           USD200,000         Uzbekistan — 0.01% (0.00%)         143,440         0.01           USD200,000         Energean Israel Finance 4.5%         567,055         0.06           USD700,000         Energean Israel Finance 4.875%         30/03/2024         468,740         0.06           USD6423,000         Energean Israel Finance 5.875%         30/03/2021         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03         3,175,603         0.31           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03         3,175,603         0.31           USD600,000         Saudi Arabia — 0.13% (0.00%)         SuPRANATIONAL — 0.07% (0.23%)         594,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         517,602         0.05         594,165			5,062,224	0.50
USD982,000         Medco Bell 6.375% 30/01/2027         746,759         0.07           USD200,000         Theta Capital 6.75% 31/10/2026         123,282         0.01           USD800,000         TML 5.5% 03/06/2024         652,928         0.07           USD500,000         TML 4.35% 09/06/2026         382,132         0.04           USD500,000         TML 4.35% 09/06/2026         382,132         0.04           USD200,000         Uzbekistan 0.01% (0.00%)         143,440         0.01           USD200,000         Uzuto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST 0.39% (0.52%)         143,440         0.06           USD700,000         Energean Israel Finance 4.5%         30/03/2026         648,740         0.06           USD623,000         Energean Israel Finance 5.875%         30/03/2031         450,190         0.04           USD423,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03         3,175,603         0.31           USD400,000         Saudi Arabia 0.03% (0.00%)         324,865         0.03         3,175,603         0.31           USD600,000         Saudi Arabia 0.03% (0.00%)         SUPRANATIONAL 0.07% (0.23%)         594,165         0.06           EUR20,000         Can-Pack 2.375% 01/	USD290,250	Continuum Energy Levanter 4.5%		
USD200,000 Theta Capital 6.75% 31/10/2026 USD800,000 TML 5.5% 03/06/2024 USD500,000 TML 4.35% 09/06/2026 UZDEKISTAN — 0.01% (0.00%) USD200,000 Uzauto Motors 4.85% 04/05/2026 MIDDLE EAST — 0.39% (0.52%) Israel — 0.31% (0.39%) USD700,000 Energean Israel Finance 4.5% 30/03/2024 USD850,000 Energean Israel Finance 4.875% 30/03/2024 USD423,000 Energean Israel Finance 5.875% 30/03/2024 USD417,000 Leviathan Bond 6.5% 30/06/2027 USD417,000 Leviathan Bond 6.75% 30/06/2030 USD417,000 Leviathan Bond 6.75% 30/06/2030 USD4417,000 Leviathan Bond 6.75% 30/06/2030 USD600,000 Saudi Arabia — 0.03% (0.00%) USD600,000 Oztel Holdings 6.625% 24/04/2028 SUPRANATIONAL — 0.07% (0.23%) EUR827,000 Allied Universal 3.625% 01/06/2028 EUR200,000 Can-Pack 2.375% 01/11/2027 PACIFIC BASIN — 0.14% (0.00%) USD2,110,000 FMG Resources August 2006 Pty 4.375% 01/04/2031 FORWARD CURRENCY CONTRACTS — 0.9% (-4.28%) GBP(302,431) Sold Sterling				
USD800,000         TML 5.5% 03/06/2024         652,928         0.07           USD500,000         TML 4.35% 09/06/2026         382,132         0.04           USD200,000         Uzuto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST — 0.39% (0.52%) Israel — 0.31% (0.39%)         143,440         0.01           USD700,000         Energean Israel Finance 4.5% 30/03/2024         567,055         0.06           USD630,000         Energean Israel Finance 4.875% 30/03/2023         648,740         0.06           USD623,000         Energean Israel Finance 5.875% 30/03/2031         450,190         0.04           USD427,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD430,000         Saudi Arabia — 0.03% (0.00%)         3,175,603         0.31           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         S94,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR20,110,000         FMG Resources August 2006 Phy 4.375% 01/				
USD500,000         TML 4.35% 09/06/2026         382,132         0.04           UZDekistan — 0.01% (0.00%)         2,117,819         0.21           USD200,000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST — 0.39% (0.52%)         1srael — 0.31% (0.39%)         567,055         0.06           USD700,000         Energean Israel Finance 4.5%         30/03/2024         567,055         0.06           USD623,000         Energean Israel Finance 5.875%         30/03/2021         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD417,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD400,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         594,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/11/2027         733,877         0.07           VUSD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY				I
Uzbekistan — 0.01% (0.00%)         2,117,819         0.21           USD200,000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST — 0.39% (0.52%)         1srael — 0.31% (0.39%)         567,055         0.06           USD700,000         Energean Israel Finance 4.5%         30/03/2024         567,055         0.06           USD850,000         Energean Israel Finance 5.875%         30/03/2021         325,211         0.03           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03         3,175,603         0.31           USD400,000         Saudi Arabia — 0.03% (0.00%)         3,175,603         0.31         3,175,603         0.31           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03         3,175,603         0.31           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05         594,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06         139,712         0.01         733,877         0.07           USD2,110,000         FMC Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%)         GBP(				
Uzbekistan — 0.01% (0.00%)         143,440         0.01           USD200,000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST — 0.39% (0.52%) Israel — 0.31% (0.39%)         567,055         0.06           USD700,000         Energean Israel Finance 4.5% 30/03/2024         567,055         0.06           USD623,000         Energean Israel Finance 5.875% 30/03/2031         448,740         0.04           USD423,000         Energean Israel Finance 5.875% 30/03/2031         450,190         0.04           USD417,000         Leviathan Bond 6.75% 30/06/2027         325,211         0.03           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Saudi Arabia Oil 3.5% 24/11/2070 <sup>3</sup> 324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           USD2,110,000         FMG Resources August 2006 Pty 4.375% 01/	03D300,000	TIME 4.33% 0770072020		
USD200,000         Uzauto Motors 4.85% 04/05/2026         143,440         0.01           MIDDLE EAST — 0.39% (0.52%) Israel — 0.31% (0.39%)         567,055         0.06           USD700,000         Energean Israel Finance 4.5% 30/03/2024         567,055         0.06           USD850,000         Energean Israel Finance 4.875% 30/03/2026         648,740         0.06           USD623,000         Energean Israel Finance 5.875% 30/03/2031         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         594,165         0.06           EUR20,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/202			2,117,819	0.21
MIDDLE EAST — 0.39% (0.52%) Israel — 0.31% (0.39%)           USD700,000         Energean Israel Finance 4.5% 30/03/2024         567,055         0.06           USD850,000         Energean Israel Finance 4.875% 30/03/2026         648,740         0.06           USD623,000         Energean Israel Finance 5.875% 30/03/2031         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Saudi Arabia — 0.07% (0.23%)         517,602         0.05           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         S94,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/11/2027         139,712         0.01           VSD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — 0.99% (-4.28%)         0.90% (-4.28%)         0.14				
Israel — 0.31% (0.39%)           USD700,000         Energean Israel Finance 4.5% 30/03/2024         567,055         0.06           USD850,000         Energean Israel Finance 4.875% 30/03/2026         648,740         0.06           USD623,000         Energean Israel Finance 5.875% 30/03/2031         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         S94,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/11/2027         733,877         0.07           PACIFIC BASIN — 0.14% (0.00%)         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%)         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%)         0.014         1,483,890         0.14	USD200,000	Uzauto Motors 4.85% 04/05/2026	143,440	0.01
30/03/2024         567,055         0.06           USD850,000         Energeon Israel Finance 4.875% 30/03/2031         648,740         0.06           USD623,000         Energeon Israel Finance 5.875% 30/03/2031         648,740         0.04           USD423,000         Energeon Israel Finance 5.875% 30/03/2031         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD600,000         Saudi Arabia - 0.03% (0.00%)         3,175,603         0.31           USD600,000         Saudi Arabia - 0.03% (0.00%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL - 0.07% (0.23%)         594,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           USD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY CONTRACTS 0.99% (-4.28%)         0.14         1,483,890         0.14				
30/03/2026         648,740         0.06           USD623,000         Energeon Israel Finance 5.875% 30/03/2031         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         3,175,603         0.31           Saudi Arabia — 0.03% (0.00%)         Saudi Arabia Oli 3.5% 24/11/20703         324,865         0.03           USD600,000         Saudi Arabia Oli 3.5% 24/04/2028         517,602         0.05           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           USD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — 0.99% (-4.28%)         0.14         1,483,890         0.14           GBP(302,431)         Sold Sterling	USD700,000		567,055	0.06
30/03/2031         450,190         0.04           USD417,000         Leviathan Bond 6.5% 30/06/2027         325,211         0.03           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Saudi Arabia Oil 3.5% 24/11/2070 <sup>3</sup> 324,865         0.03           United Arab Emirates — 0.05% (0.13%)         0.014         517,602         0.05           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/11/2027         733,877         0.07           PACIFIC BASIN — 0.14% (0.00%)         Australia — 0.14% (0.00%)         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — 0.99% (-4.28%)         0.144         1,483,890         0.14           GBP(302,431)         Sold Sterling         0.144         0.144         0.144	USD850,000		648,740	0.06
USD1,538,000         Leviathan Bond 6.75% 30/06/2030         1,184,407         0.12           Saudi Arabia — 0.03% (0.00%)         3,175,603         0.31           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Saudi Arabia — 0.03% (0.00%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         594,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           USD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%)         -0.99% (-4.28%)         0.14	USD623,000		450,190	0.04
3,175,603         0.31           3,175,603         0.31           3,175,603         0.31           USD600,000         Saudi Arabia – 0.03% (0.00%)           USD600,000         Saudi Arabia Oil 3,5% 24/11/2070 <sup>3</sup> United Arab Emirates – 0.05% (0.13%)         324,865           USD600,000         Oztel Holdings 6.625% 24/04/2028           SUPRANATIONAL – 0.07% (0.23%)         517,602           EUR827,000         Allied Universal 3.625% 01/06/2028           EUR200,000         Can-Pack 2.375% 01/06/2028           EUR200,000         Can-Pack 2.375% 01/06/2028           EUR200,000         Can-Pack 2.375% 01/06/2028           EUR200,000         Can-Pack 2.375% 01/06/2028           Sold Sterling         1,483,890           USD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031           INDEX,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031           INDEX,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031           INDEX,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031           INDEX,110,001         I,483,890           GBP(302,431)         Sold Sterling	USD417,000	Leviathan Bond 6.5% 30/06/2027	325,211	0.03
Saudi Arabia — 0.03% (0.00%)           USD600,000         Saudi Arabian Oil 3.5% 24/11/2070 <sup>3</sup> 324,865         0.03           United Arab Emirates — 0.05% (0.13%)         324,865         0.03           USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)         594,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/06/2028         594,165         0.06           USD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — 0.99% (-4.28%)         0.14         1,483,890         0.14	USD1,538,000	Leviathan Bond 6.75% 30/06/2030	1,184,407	0.12
USD600,000 Saudi Arabian Oil 3.5% 24/11/2070 <sup>3</sup> 324,865 0.03 United Arab Emirates 0.05% (0.13%) USD600,000 Oztel Holdings 6.625% 24/04/2028 517,602 0.05 SUPRANATIONAL 0.07% (0.23%) EUR827,000 Allied Universal 3.625% 01/06/2028 594,165 0.06 EUR200,000 Can-Pack 2.375% 01/11/2027 139,712 0.01 PACIFIC BASIN 0.14% (0.00%) Australia 0.14% (0.00%) Australia 0.14% (0.00%) Australia 0.14% (0.00%) Australia 0.14% (0.00%) FMG Resources August 2006 Pty 4.375% 01/04/2031 1,483,890 0.14 FORWARD CURRENCY CONTRACTS 0.99% (-4.28%) GBP(302,431) Sold Sterling			3,175,603	0.31
	USD600,000		324,865	0.03
USD600,000         Oztel Holdings 6.625% 24/04/2028         517,602         0.05           SUPRANATIONAL — 0.07% (0.23%)          594,165         0.06           EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/11/2027         139,712         0.01           PACIFIC BASIN — 0.14% (0.00%)         Australia — 0.14% (0.00%)         733,877         0.07           VSD2,110,000         FMG Resources August 2006 Pty 4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%)         GBP(302,431)         Sold Sterling				
SUPRANATIONAL — 0.07% (0.23%)           EUR827,000         Allied Universal 3.625% 01/06/2028           EUR200,000         Can-Pack 2.375% 01/01/2027           Yashing         139,712           0.01         733,877           0.07         PACIFIC BASIN — 0.14% (0.00%)           Australia — 0.14% (0.00%)         1,483,890           USD2,110,000         FMG Resources August 2006 Pty           4.375% 01/04/2031         1,483,890           FORWARD CURRENCY CONTRACTS         -0.99% (-4.28%)           GBP(302,431)         Sold Sterling	USD600.000		517.602	0.05
EUR827,000         Allied Universal 3.625% 01/06/2028         594,165         0.06           EUR200,000         Can-Pack 2.375% 01/11/2027         139,712         0.01           PACIFIC BASIN — 0.14% (0.00%)         733,877         0.07           Justralia — 0.14% (0.00%)         4.375% 01/04/2031         1,483,890         0.14           FORWARD CURRENCY CONTRACTS         -0.99% (-4.28%)         0.14         0.14		-		
PACIFIC BASIN — 0.14% (0.00%)           Australia — 0.14% (0.00%)           USD2,110,000           FMG Resources August 2006 Pty           4.375% 01/04/2031           FORWARD CURRENCY CONTRACTS           -0.99% (-4.28%)           GBP(302,431)           Sold Sterling	EUR827,000		594,165	0.06
PACIFIC BASIN — 0.14% (0.00%) Australia — 0.14% (0.00%) USD2,110,000 FMG Resources August 2006 Pty 4.375% 01/04/2031 1,483,890 0.14 FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%) GBP(302,431) Sold Sterling	EUR200,000	Can-Pack 2.375% 01/11/2027	139,712	0.01
Australia — 0.14% (0.00%)           USD2,110,000           FMG Resources August 2006 Pty 4.375% 01/04/2031           FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%)           GBP(302,431)           Sold Sterling			733,877	0.07
4.375% 01/04/2031 1,483,890 0.14 FORWARD CURRENCY CONTRACTS 0.99% (-4.28%) GBP(302,431) Sold Sterling		Australia — 0.14% (0.00%)		
— -0.99% (-4.28%) GBP(302,431) Sold Sterling	USD2,110,000		1,483,890	0.14
			(1,757)	_
GBP(1,577,007)         Sold Sterling           EUR1,774,100         for Euro (Expires 23/03/2023) <sup>5</sup> (7,113)			(7,113)	_

Value         Ivestment         £         Assets           FORWARD CURRENCY CONTRACTS — (con1)	Holding/ Nominal		Market Value	% of Net
	Value	Investment	£	Assets
EUR1,000,000         for Euro (Expires 23/03/2023) <sup>5</sup> 6,437         —           EUR(8,983,670)         Sold Euro         (6,400)         —           GBP7,983,127         Sold US Dollars         (59,726)         (0,01)           USD(3,453,050)         Sold US Dollars         (59,726)         (0,01)           USD(52,893,726)         Sold US Dollars         (1,132,013)         (0,11)           USD(53,475,669)         Sold US Dollars         (1,162,775)         (0,11)           USD(53,475,669)         Sold US Dollars         (1,12,775)         (0,11)           USD(53,410,709)         Sold US Dollars         (1,12,671)         (0,11)           USD(42,627,335)         Sold US Dollars         (1,12,671)         (0,11)           USD(42,627,335)         Sold US Dollars         (1,199,979)         (0,12)           GBP134,736,2549         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0,12)           EUR(1,97,853)         Sold US Dollars         (G843,171,522)         Gold Euro         (G873,374,461)         Sold Euro           GBP23,75,841         for Sterling (Expires 16/03/2023) <sup>5</sup> (1,199,979)         (0,12)           EUR(4,196,745)         Sold Euro         (G873,53,441)         For Sterling (Expires 16/03/2023) <sup>5</sup> (1,99,979		— (cont.)		
GBP7,938,187         for Sterling [Expires 09/03/2023] <sup>5</sup> (6,400)         —           USD (3,633,050)         Sold US Dollors         (59,726)         (0,01)           USD (3,633,050)         Sold US Dollors         (59,726)         (0,01)           USD (53,75,649)         Sold US Dollors         (1,132,013)         (0,11)           USD (53,75,649)         Sold US Dollors         (1,162,795)         (1,11)           USD (53,75,649)         Sold US Dollors         (6843,422,222)         Sold Evro         (1,112,671)         (0,11)           USD (42,267,385)         Sold US Dollors         (6843,422,227)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,12,671)         (0,11)           USD (42,267,385)         Sold US Dollors         (6843,117,227)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,19,979)         (0,12)           UR(2,09,90)         Sold Euro         (6843,117,22)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0,12)           EUR(2,09,00)         Sold Euro         (6843,117,22)         for Sterling (Expires 16/03/2023) <sup>5</sup> (1,199,979)         (0,12)           EUR (4,196,785)         Sold Euro         (6873,53,44)         for Sterling (Expires 16/03/2023) <sup>5</sup> (1,199,979)         (0,12)           EUR (4,977,41)         Sold US Do	EUR1,000,000	for Euro (Expires 23/03/2023) <sup>5</sup>	6,437	_
GB2,983,076         for Sterling (Expires 09/03/2023) <sup>5</sup> (59,726)         (0.01)           USD(52,893,726)         Sold US Dollars         (69,72,572)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,132,013)         (0.11)           USD(52,893,726)         Sold US Dollars         (61,132,013)         (0.11)           USD(53,475,669)         Sold US Dollars         (1,162,795)         (0.11)           USD(53,610,709)         Sold US Dollars         (68,743,322,44)         (0.08)           USD(53,610,709)         Sold US Dollars         (68,743,322,44)         (0.08)           CBP43,542,272         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,112,671)         (0.11)           USD(53,610,709)         Sold US Dollars         (68,74,342,54)         (0.08)         EUR(2,09,900)         Sold Euro         (68,74,14,196,785)         Sold US Dollars         (0.08)         EUR(2,07,41,15,22)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0.12)           EUR(3,764,411,15,22)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0.12)         (0.12)           EUR(3,764,411,15,25)         Sold Euro         (68,73,53,44)         for Sterling (Expires 16/03/2023) <sup>5</sup> (2,77,78)            EUR(3,764,415)         Sold Euro         (68,74,43,30)        <			(6,400)	_
GBP42.925.721         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,132,013)         (0.11)           USD (53,475,649)         Sold US Dollars         (GBP43.379,648)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,162,795)         (0.11)           EUR (34,420,222)         Sold US Dollars         (GBP43.374,272)         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,112,671)         (0.11)           USD (53,610,709)         Sold US Dollars         (GBP34.342,447)         (0.08)         EUR (2,099,900)         Sold Euro         (GBP34.342,447)         (0.08)           EUR (2,099,900)         Sold Euro         GBP3.17,7505         for Sterling (Expires 09/03/2023) <sup>5</sup> (2,886)            USD (53,205,590)         Sold US Dollars         GBP3.17,522         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0.12)           EUR (2,099,900)         Sold Euro         GBP3.35,841         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937            GBP3.05,811         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)          USD (5,76,212)         Sold US Dollars         GBP3.08,813         for Sterling (Expires 16/03/2023) <sup>5</sup> (0.55         0.01           USD (5,76,212)         Sold US Dollars         GBP3.08,813         for Sterling (Expires 16/03/2023) <sup>5</sup> 135,718         0.01 <td></td> <td></td> <td>(59,726)</td> <td>(0.01)</td>			(59,726)	(0.01)
GBP43,379,468         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,162,795)         (0,11)           EUR(34,420,222)         Sold Euro         (1,162,795)         (0,11)           GBP30,423,146         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,12,671)         (0,11)           USD(53,610,709)         Sold US Dollars         (1,12,671)         (0,11)           GBP34,542,272         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,12,671)         (0,11)           USD(42,267,385)         Sold US Dollars         (6,814,994)         (0,08)           EUR(2,099,900)         Sold US Dollars         (6,874,317,522         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0,12)           EUR(4,196,785)         Sold Euro         (6,873,55,481         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)         -           EUR(3,574,815)         Sold Euro         (858)         -         EUR(3,574,815)         Sold Euro         (858)         -           GBP320,241         for Sterling (Expires 16/03/2023) <sup>5</sup> (7,565         0,01         USD(5,576,212)         Sold US Dollars         GBP44,680,320         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         -           USD(5,576,212)         Sold US Dollars         GBP308,813         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348			(1,132,013)	(0.11)
GBP30,423,146         for Sterling (Expires 09/03/2023) <sup>5</sup> (15,913)         —           USD (53,610,709)         Sold US Dollars         GBP43,422,72         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,112,671)         (0.11)           USD (42,267,385)         Sold US Dollars         GBP34,362,544         for Sterling (Expires 09/03/2023) <sup>5</sup> (843,994)         (0.08)           EUR(2,099,900)         Sold Euro         GBP1,877,905         for Sterling (Expires 09/03/2023) <sup>5</sup> 20,886         —           USD (53,205,590)         Sold Euro         GBP3,755,481         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937         —           EUR(1,96,785)         Sold Euro         GBP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)         —           EUR(3,974,815)         Sold Euro         GBP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> 70,565         0.01           USD (53,642,274)         Sold US Dollars         GBP44,680,20         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         —           USD (53,642,274)         Sold US Dollars         GBP44,809,819         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         —           USD (53,642,274)         Sold US Dollars         GBP44,809,819         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,624         0.0			(1,162,795)	(0.11)
GBP43.542.272         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,112,671)         (0.11)           USD (42,267,385)         Sold US Dollars         (843,994)         (0.08)           EUR(2.099,900)         Sold Euro         (843,994)         (0.08)           GBP34,362,549         for Sterling (Expires 09/03/2023) <sup>5</sup> 20,886            USD (53,205,590)         Sold Euro         (1,199,979)         (0.12)           EUR(4,196,785)         Sold Euro         (873,755,481         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937            EUR(35,000)         Sold Euro         (878)          USD (53,67,481)         Sold Euro            GBP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)             USD (5,576,212)         Sold US Dollars              GBP4,658,302         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348            USD (5,576,212)         Sold US Dollars              GBP4,658,302         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348            USD (5,576,212)         Sold US Dollars <t< td=""><td></td><td></td><td>(15,913)</td><td>_</td></t<>			(15,913)	_
GBP34.362,549         for Sterling (Expires 09/03/2023) <sup>5</sup> (843,994)         (0.08)           EUR(2,099,900)         Sold Euro         GBP1,877,905         for Sterling (Expires 09/03/2023) <sup>5</sup> 20,886         —           USD(53,205,590)         Sold US Dollars         GBP43,117,522         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0.12)           EUR(14,196,785)         Sold Euro         GBP33,755,481         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937         —           EUR(3,974,815)         Sold Euro         GBP33,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)         —           USD(45,276,212)         Sold US Dollars         GBP44,658,302         for Sterling (Expires 16/03/2023) <sup>5</sup> 70,565         0.01           USD(53,642,274)         Sold US Dollars         GBP308,813         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         —           USD(52,543,027)         Sold US Dollars         GBP44,809,819         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         —           USD(52,544,037)         Sold US Dollars         GBP308,813         for Sterling (Expires 16/03/2023) <sup>5</sup> 143,472         —           USD(52,544,037)         Sold US Dollars         GBP44,883,220         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672         — </td <td></td> <td></td> <td>(1,112,671)</td> <td>(0.11)</td>			(1,112,671)	(0.11)
GBP1,877,905         for Sterling (Expires 09/03/2023) <sup>5</sup> 20,886         —           USD (53,205,590)         Sold US Dollars         (1,199,979)         (0.12)           GBP3,75,481         for Sterling (Expires 09/03/2023) <sup>5</sup> 42,937         —           GBP3,75,481         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937         —           EUR(250,000)         Sold Euro         GBP20,296         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937         —           GBP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)         —			(843,994)	(0.08)
GBP43,117,522         for Sterling (Expires 09/03/2023) <sup>5</sup> (1,199,979)         (0.12)           EUR(4,196,785)         Sold Euro         (BP3,755,481         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937         -           EUR(250,000)         Sold Euro         (BS9,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)         -           EUR(3,974,815)         Sold Euro         (BP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> 37,758         -           USD(45,825,058)         Sold US Dollars         (BP38,234,370         for Sterling (Expires 16/03/2023) <sup>5</sup> 70,565         0.01           USD(5,576,212)         Sold US Dollars         (BP4,488,302)         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         -           USD(5,576,212)         Sold US Dollars         (BP4,480,919         for Sterling (Expires 16/03/2023) <sup>5</sup> 135,718         0.01           EUR(350,000)         Sold Euro         (BP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> (803)         -           USD(52,64,037)         Sold US Dollars         (BP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672         -           USD(7,5,300)         Sold US Dollars         (GBP44,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 184,106         0.02			20,886	_
GBP3,755,481         for Sterling (Expires 16/03/2023) <sup>5</sup> 42,937         —           EUR(250,000)         Sold Euro         (858)         —           GBP220,296         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)         —           EUR(3,974,815)         Sold Euro         GBP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> 37,758         —           USD(45,825,058)         Sold US Dollars         GBP38,234,370         for Sterling (Expires 16/03/2023) <sup>5</sup> 70,565         0.01           USD(5,576,212)         Sold US Dollars         GBP44,688,302         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         —           USD(53,642,274)         Sold US Dollars         GBP44,809,819         for Sterling (Expires 16/03/2023) <sup>5</sup> 135,718         0.01           EUR(350,000)         Sold US Dollars         GBP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> (803)         —           USD(52,564,037)         Sold US Dollars         GBP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672         —           EUR(17,95,200)         Sold Euro         GBP16,102,955         for Sterling (Expires 16/03/2023) <sup>5</sup> 184,106         0.02           USD(53,627,408)         Sold US Dollars         GBP44,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> <			(1,199,979)	(0.12)
GBP220,2%         for Sterling (Expires 16/03/2023) <sup>5</sup> (858)         —           EUR(3,974,815)         Sold Euro			42,937	_
GBP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> 37,758         —           USD(45,825,058)         Sold US Dollars         GBP3,553,944         for Sterling (Expires 16/03/2023) <sup>5</sup> 70,565         0.01           USD(5,576,212)         Sold US Dollars         GBP4,658,302         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         —           USD(53,642,274)         Sold US Dollars         GBP44,809,819         for Sterling (Expires 16/03/2023) <sup>5</sup> 135,718         0.01           EUR(350,000)         Sold Euro         GBP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> (803)         —           USD(52,633,597)         Sold US Dollars         GBP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD(52,564,037)         Sold US Dollars         GBP43,823,801         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD(52,564,037)         Sold US Dollars         GBP44,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 184,106         0.02           USD(53,627,408)         Sold US Dollars         GBP44,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 26,602         —           USD(76,300)         Sold Euro         GBP15,238,793         for Sterling (Expires 23/03/2023) <sup>5</sup> 161,901         0.0			(858)	_
GBP38,234,370         for Sterling (Expires 16/03/2023) <sup>5</sup> 70,565         0.01           USD (5,576,212)         Sold US Dollars              GBP4,658,302         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348            USD (53,642,274)         Sold US Dollars              GBP44,809,819         for Sterling (Expires 16/03/2023) <sup>5</sup> 135,718         0.01           EUR (350,000)         Sold Euro              GBP44,089,813         for Sterling (Expires 16/03/2023) <sup>5</sup> (803)            USD (52,833,597)         Sold US Dollars              GBP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD (52,64,037)         Sold US Dollars              GBP43,823,801         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672            EUR (17,995,200)         Sold Euro               GBP44,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 26,602               USD (76,300)         Sold US Dollars         GBP15,238,793			37,758	_
GBP4,658,302         for Sterling (Expires 16/03/2023) <sup>5</sup> 14,348         —           USD(53,642,274)         Sold US Dollars         135,718         0.01           EUR(350,000)         Sold Euro         135,718         0.01           EUR(350,000)         Sold Euro         803)         —           USD(52,833,597)         Sold US Dollars         803)         —           GBP44,095,244         for Sterling (Expires 16/03/2023) <sup>5</sup> 803)         —           USD(52,833,597)         Sold US Dollars         803         —           GBP44,095,244         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD (52,54,037)         Sold US Dollars         6BP43,823,801         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672         —           EUR(17,975,200)         Sold Euro         50d US Dollars			70,565	0.01
GBP44,809,819         for Sterling (Expires 16/03/2023) <sup>5</sup> 135,718         0.01           EUR(350,000)         Sold Euro         (803)            USD(52,833,597)         Sold US Dollars         (803)            GBP44,4095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD(52,634,037)         Sold US Dollars             GBP44,4095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD(52,564,037)         Sold US Dollars             GBP44,823,2801         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672            EUR(17,995,200)         Sold US Dollars              GBP44,488,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 184,106         0.02           USD(76,300)         Sold US Dollars              GBP44,488,325         for Sterling (Expires 16/03/2023) <sup>5</sup> (219)            EUR(17,043,425)         Sold Euro              GBP15,238,793         for Sterling (Expires 23/03/2023) <sup>5</sup> 161,901         0.02            EUR(50,000)         S			14,348	_
GBP308,813         for Sterling (Expires 16/03/2023) <sup>5</sup> (803)         —           USD (52,833,597)         Sold US Dollars         68944,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD (52,64,037)         Sold US Dollars         68943,823,801         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD (52,564,037)         Sold US Dollars         68943,823,801         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672         —           EUR(17,995,200)         Sold Euro         68944,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 184,106         0.02           USD (53,627,408)         Sold US Dollars         68944,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 26,602         —           USD (76,300)         Sold US Dollars         68944,683,325         for Sterling (Expires 16/03/2023) <sup>5</sup> (219)         —           EUR(17,043,425)         Sold Euro         689715,238,793         for Sterling (Expires 16/03/2023) <sup>5</sup> (219)         —           EUR(50,000)         Sold Euro         68973,620,746         for Sterling (Expires 23/03/2023) <sup>5</sup> (219)         —           USD (39,776,791)         Sold US Dollars         68973,2567,740         for Sterling (Expires 23/03/2023) <sup>5</sup> 161,901         0.02			135,718	0.01
GBP44,095,246         for Sterling (Expires 16/03/2023) <sup>5</sup> 94,624         0.01           USD (52,564,037)         Sold US Dollars             GBP43,823,801         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672            UR17,995,200)         Sold Evro              GBP16,102,955         for Sterling (Expires 16/03/2023) <sup>5</sup> 184,106         0.02           USD (53,627,408)         Sold US Dollars          26,602            USD (76,300)         Sold US Dollars         (219)            GBP43,325         for Sterling (Expires 16/03/2023) <sup>5</sup> (219)            EUR(17,043,425)         Sold Euro			(803)	_
GBP43,823,801         for Sterling (Expires 16/03/2023) <sup>5</sup> 47,672         —           EUR(17,995,200)         Sold Euro         5         5         5         5         184,106         0.02           USD(53,627,408)         Sold US Dollars         5         26,602         —         5           USD(76,300)         Sold US Dollars         5         26,602         —         5           USD(76,300)         Sold US Dollars         5         219         —         5           USD(76,300)         Sold US Dollars         5         161,901         0.02         5           EUR(17,043,425)         Sold Euro         5         161,901         0.02         5           EUR(50,000)         Sold Euro         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         5         161,901         0.02         161,901 </td <td></td> <td></td> <td>94,624</td> <td>0.01</td>			94,624	0.01
GBP16,102,955         for Sterling (Expires 16/03/2023) <sup>5</sup> 184,106         0.02           USD(53,627,408)         Sold US Dollars			47,672	_
GBP44,688,322         for Sterling (Expires 16/03/2023) <sup>5</sup> 26,602            USD(76,300)         Sold US Dollars         GBP63,325         for Sterling (Expires 16/03/2023) <sup>5</sup> [219)            EUR(17,043,425)         Sold Euro               GBP5,238,793         for Sterling (Expires 16/03/2023) <sup>5</sup> [219)             EUR(50,000)         Sold Euro			184,106	0.02
GBP63,325         for Sterling (Expires 16/03/2023) <sup>5</sup> (219)         —           EUR(17,043,425)         Sold Euro         5         1         5         5         5         5         5         5         1         5         5         5         5         3         5         3         5         1         5         3         5         3         5         3         5         3         5         3         5         3         5         3         5         3         5         3         <			26,602	_
GBP15,238,793         for Sterling (Expires 16/03/2023) <sup>5</sup> 161,901         0.02           EUR(50,000)         Sold Euro         6         197         -           GBP44,442         for Sterling (Expires 23/03/2023) <sup>5</sup> 197         -           USD (39,776,791)         Sold US Dollars         (553,686)         (0.05)           USD (43,754,471)         Sold US Dollars         (553,686)         (0.05)           USD (43,754,471)         Sold US Dollars         (613,463)         (0.06)           USD (43,615,080)         Sold US Dollars         (613,463)         (0.06)           USD (43,615,080)         Sold US Dollars         (912,428)         (0.09)           EUR(20,214,259)         Sold Euro         (912,428)         (0.09)			(219)	_
GBP44,442         for Sterling (Expires 23/03/2023) <sup>5</sup> 197         —           USD(39,776,791)         Sold US Dollars         (553,686)         (0.05)           USD(43,754,774)         for Sterling (Expires 23/03/2023) <sup>5</sup> (553,686)         (0.05)           USD(43,754,471)         Sold US Dollars         (553,686)         (0.05)           USD(43,754,471)         Sold US Dollars         (613,463)         (0.06)           USD(43,15,080)         Sold US Dollars         (613,463)         (0.06)           USD(43,415,080)         Sold US Dollars         (612,428)         (0.09)           EUR(20,214,259)         Sold Euro         (0.09)         (12,428)         (0.09)			161,901	0.02
USD(39,776,791)         Sold US Dollars         (553,686)         (0.05)           GBP32,567,740         for Sterling (Expires 23/03/2023) <sup>5</sup> (553,686)         (0.05)           USD(43,754,471)         Sold US Dollars         (613,463)         (0.06)           GBP35,820,106         for Sterling (Expires 23/03/2023) <sup>5</sup> (613,463)         (0.06)           USD(63,615,080)         Sold US Dollars         (638,615,080)         Sold US Dollars           GBP52,058,717         for Sterling (Expires 23/03/2023) <sup>5</sup> (912,428)         (0.09)           EUR(20,214,259)         Sold Euro         (0.02)         (0.02)			197	_
USD[43,754,471)         Sold US Dollars           GBP35,820,106         for Sterling (Expires 23/03/2023) <sup>5</sup> (613,463)         (0.06)           USD[63,615,080)         Sold US Dollars         (613,463)         (0.09)           GBP52,058,717         for Sterling (Expires 23/03/2023) <sup>5</sup> (912,428)         (0.09)           EUR(20,214,259)         Sold Euro         (0.09)         (0.09)		Sold US Dollars	(553,686)	(0.05)
USD(63,615,080) Sold US Dollars GBP52,058,717 for Sterling (Expires 23/03/2023) <sup>5</sup> (912,428) (0.09) EUR(20,214,259) Sold Euro	USD(43,754,471)	Sold US Dollars		
EUR(20,214,259) Sold Euro		Sold US Dollars		
			(49,695)	. ,

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)	2	
USD(43,754,470) GBP35,814,230	Sold US Dollars for Sterling (Expires 23/03/2023) <sup>5</sup>	(619,339)	(0.06)
EUR(19,037,466) GBP16,800,524	Sold Euro for Sterling (Expires 23/03/2023) <sup>5</sup>	(45,656)	_
USD(58,339,294) GBP47,738,623	Sold US Dollars for Sterling (Expires 23/03/2023) <sup>5</sup>	(839,469)	(0.08)
EUR(8,055,701) GBP7,108,422	Sold Euro for Sterling (Expires 23/03/2023) <sup>5</sup>	(20,036)	_
EUR(700,000) GBP622,351	Sold Euro for Sterling (Expires 23/03/2023) <sup>5</sup>	2,924	_
USD(51,006,917) GBP42,134,016	Sold US Dollars for Sterling (Expires 30/03/2023) <sup>5</sup>	(331,752)	(0.03)
USD(44,634,435) GBP36,890,871	Sold US Dollars for Sterling (Expires 30/03/2023) <sup>5</sup>	(269,492)	(0.03)
USD(52,617,661) GBP43,464,711	Sold US Dollars for Sterling (Expires 30/03/2023) <sup>5</sup>	(342,081)	(0.03)
EUR(35,824,775) GBP31,574,083	Sold Euro for Sterling (Expires 30/03/2023) <sup>5</sup>	(137,139)	(0.01)
USD(50,738,459) GBP41,846,590	Sold US Dollars for Sterling (Expires 30/03/2023) <sup>5</sup>	(395,673)	(0.04)
USD(53,154,576) GBP43,871,984	Sold US Dollars for Sterling (Expires 30/03/2023) <sup>5</sup>	(381,816)	(0.04)
EUR(8,670,951) GBP7,642,730	Sold Euro for Sterling (Expires 30/03/2023) <sup>5</sup>	(32,586)	_
GBP(4,048,971) USD4,898,075	Sold Sterling for US Dollars (Expires 09/03/2023) <sup>5</sup>	30,872	_
GBP(3,265,731) USD3,933,300	Sold Sterling for US Dollars (Expires 09/03/2023) <sup>5</sup>	10,504	_
GBP(3,678,496) USD4,450,000	Sold Sterling for US Dollars (Expires 09/03/2023) <sup>5</sup>	28,124	_
GBP(57,917) USD70,000	Sold Sterling for US Dollars (Expires 16/03/2023) <sup>5</sup>	380	_
GBP(828,372) USD1,000,000	Sold Sterling for US Dollars (Expires 16/03/2023) <sup>5</sup>	4,444	_
GBP(4,048,922) USD4,898,075	Sold Sterling for US Dollars (Expires 16/03/2023) <sup>5</sup>	30,270	_
GBP(3,265,313) USD3,933,300	Sold Sterling for US Dollars (Expires 16/03/2023) <sup>5</sup>	10,399	_
GBP(500,682) USD600,000	Sold Sterling for US Dollars (Expires 16/03/2023) <sup>5</sup>	(993)	_
GBP(3,755,226) USD4,500,000	Sold Sterling for US Dollars (Expires 16/03/2023) <sup>5</sup>	(7,558)	_
GBP(415,003) USD500,000	Sold Sterling for US Dollars (Expires 16/03/2023) <sup>5</sup>	1,404	_
GBP(3,264,890) USD3,933,300	Sold Sterling for US Dollars (Expires 23/03/2023) <sup>5</sup>	10,299	_
GBP(3,264,411) USD3,933,300	Sold Sterling for US Dollars (Expires 30/03/2023) <sup>5</sup>	10,255	_
GBP(1,653,910) USD2,000,000	Sold Sterling for US Dollars (Expires 30/03/2023) <sup>5</sup>	11,188	_

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
GBP(416,549)	Sold Sterling		
	for US Dollars (Expires 30/03/2023) <sup>5</sup>	(273)	_
		(10,102,562)	(0.99)
Portfolio of investme	nts <sup>6,7</sup>	999,420,582	97.58
Net other assets		24,790,071	2.42
Total net assets		£1,024,210,653	100.00%

- <sup>1</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- <sup>2</sup> Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.
- <sup>3</sup> These are investment grade fixed interest securities and represent 10.60% of the net assets of the Fund.
- <sup>4</sup> These are unrated fixed interest securities and represent 3.07% of the net assets of the Fund.
- <sup>5</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- <sup>6</sup> All investments are admitted to an official stock exchange unless otherwise stated.
- 7 Including investment liabilities.

Total purchases for the period: £273,056,741.

Total sales for the period: £244,633,639.

#### Statement of Total Return for the period ended 5 March 2023

		05/03/23		05/03/22
	£	£	£	£
Income				
Net capital losses		(8,133,626)		(122,320,423)
Revenue	32,450,248		36,338,710	
Expenses	(1,174,305)		(1,567,458)	
Interest payable and similar charges	(8,891)		(6,507)	
Net revenue before taxation	31,267,052	-	34,764,745	
Taxation	(8,843)		(3,454)	
Net revenue after taxation for the period		- 31,258,209		34,761,291
Total return before distributions	-	23,124,583	-	(87,559,132)
Distributions		(31,258,209)		(34,761,291)
Change in net assets attributable to Unitholders from investment activities		£(8,133,626)	f	6(122,320,423)

# Statement of Change in Net Assets attributable to Unitholders for the period ended 5 March 2023

	£	05/03/23 £	£	05/03/22 £
Opening net assets attributable to Unitholders		999,417,298		1,344,435,045
Amounts received on issue of units	98,848,822		147,134,717	
Amounts paid on cancellation of units	(70,340,172)		(210,311,685)	
		28,508,650		(63,176,968)
Change in net assets attributable to Unitholders from investment activities		(8,133,626)		(122,320,423)
Retained distributions on accumulation units		4,418,242		3,184,388
Unclaimed distributions		89		1,149
Closing net assets attributable to Unitholders	£	1,024,210,653		£1,162,123,191

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Financial Statements continued

### Balance Sheet as at 5 March 2023

	05/03/23 £	05/09/22 £
ASSETS		
Fixed assets:		
Investments	1,010,517,958	1,010,859,688
Current assets:		
Debtors	18,877,538	23,026,734
Cash and bank balances	447,909,713	394,506,873
Total assets	1,477,305,209	1,428,393,295
LIABILITIES		
Investment liabilities	(11,097,376)	(43,150,209)
Creditors:		
Bank overdrafts	(428,607,928)	(379,832,013)
Distributions payable	(4,605,093)	(5,366,549)
Other creditors	(8,784,159)	(627,226)
Total liabilities	(453,094,556)	(428,975,997)
Net assets attributable to Unitholders	£1,024,210,653	£999,417,298

# Notes to the Financial Statements

#### 1. Statement of Compliance

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

#### 2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (a) Basis of Preparation

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

# **Fund Information**

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class Distribution Units	3,780,337	10,262,725	36.84
Accumulation Units	3,500,030	2,869,042	121.99
F-Class Distribution Units Accumulation Units	45,152 22,034	126,530 17,025	35.68 129.42
I-Class Distribution Units Accumulation Units	417,491,645 164,564,086	1,133,419,276 121,033,014	36.83 135.97
L-Class Distribution Units Accumulation Units	414,327,957 20,479,412	1,059,523,024 41,270,207	39.11 49.62

Past performance is not a guide to future performance.

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

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

#### **Ongoing Charges Figures**

	5 Mar 23	5 Sep 22
R-Class	1.15%	1.15%
F-Class	0.65%	0.65%
I-Class	0.41%	0.41%
L-Class	0.01%	0.01%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

#### **Distribution Information**

#### **R-Class**

The distribution payable on 4 April 2023 is 0.1760p per unit for distribution units and 0.5801p per unit for accumulation units.

#### F-Class

The distribution payable on 4 April 2023 is 0.1845p per unit for distribution units and 0.6660p per unit for accumulation units.

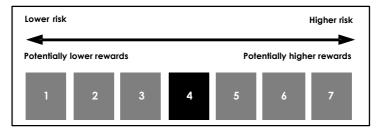
#### I-Class

The distribution payable on 4 April 2023 is 0.1973p per unit for distribution units and 0.7246p per unit for accumulation units.

### L-Class

The distribution payable on 4 April 2023 is 0.2217p per unit for distribution units and 0.2797p per unit for accumulation units.

# **Risk and Reward Profile**



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

# **General Information**

### Constitution

Launch date:	1 Novemb	per 2000
Period end dates for distributions:	5 of each 5 Septemb	
Distribution dates:	4 of each 4 October	
Minimum initial lump sum		
investment:	R-Class I-Class L-Class*	£100 £1,000,000 £100,000
Minimum monthly contributions:	R-Class I-Class L-Class*	,
Valuation point:	12 noon	
Fund management fees:	R-Class F-Class** I-Class L-Class*	Annual 0.41%
Initial charges:	Nil for all	existing unit classes

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

### **Pricing and Dealing**

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

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

### **Buying and Selling Units**

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

### **ISA Status**

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

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

# **General Information continued**

#### **Prospectus and Manager's Reports**

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

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

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

#### **EU Savings Directive**

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

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

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

#### **Significant Change**

#### Change in Investment Objective and Policy

With effect from 31 March 2023 the Funds Investment Objectives & Policy has been updated to better reflect how the Fund is managed. The amended Investment Objectives & Policy can be seen below:

The objective of the Fund is to provide income and growth above those of the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Index (Hedged to GBP), the ("Benchmark Index"). The Fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses.

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

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

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

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

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

# **General Information continued**

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

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

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

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

#### **Notifiable Change**

#### **Prospectus Updates**

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

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

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

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

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

# **General Information continued**

#### **Authorised Fund Manager**

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

#### **Directors of the Manager**

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

### Secretary

J. McCarthy One Coleman Street, London EC2R 5AA

#### Registrar

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

Dealing:	$0370\;050\;0956$
Enquiries:	$0370\;050\;0955$
Registration:	$0370\;050\;0955$

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

### Trustee

Northern Trust Investor Services Limited Trustee and Depositary Services 50 Bank Street, Canary Wharf, London E14 5NT

Authorised and regulated by the Financial Conduct Authority

#### Independent Auditor

KPMG LLP 319 St Vincent Street, Glasgow G2 5AS

#### **Investment Adviser**

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

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

Legal & General (Unit Trust Managers) Limited Registered office: One Coleman Street, London EC2R 5AA www.legalandgeneral.com

