

Legal & General Sterling Corporate Bond Index Fund
Interim Manager's Report
for the period ended
20 November 2023
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	31
Statement of Change in Net Assets attributable to Unitholders	31
Balance Sheet	32
Notes to the Financial Statements	33
Fund Information	34
Risk and Reward Profile	36
General Information	37

Manager's Investment Report

Investment Objective and Policy

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

Prior to 23 May 2023

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non Gilts ex BBB (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), cash and permitted deposits.

Fund may only use derivatives for Efficient Portfolio Management purposes.

From 23 May 2023

The objective of the Fund is to track the performance of the Markit iBoxx Sterling Non Gilts ex BBB (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

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Manager's Investment Report

During the period under review, the published price of the Fund's I-Class Accumulation units increased by 2.52%. Markit iBoxx, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has

Manager's Investment Report continued

been revalued using closing prices. On this basis, over the review period, the Fund performance was 2.57%, compared with the Index performance of 2.54% (Source: Rimes), producing a tracking difference of +0.03%.

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.

Any intellectual property rights in any Index referred to herein shall remain the exclusive property of the relevant Index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated any time soon.

In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This was despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%. The economy expanded at an annualised rate of 4.90%, boosted by notably strong levels of consumer spending.

The European Central Bank (ECB) paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%. In the UK, annualised inflation continued to remain stubbornly high, remaining unchanged at 6.70% in September, putting pressure on the Bank of England (BoE) to take further action. The BoE paused its rate-hiking programme in September, after 14 consecutive rises, holding rates at 5.25%.

The days of widespread ultra-loose central bank monetary policy seem numbered, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to tweak its yield curve control in July.

Benchmark developed market government bond yields rose (prices fell) notably over the period. The yield on the 10-year US Treasury rose most over the six months, with the move exaggerated late on in the period against the backdrop of strong economic data and persistent inflation.

The yield on the 10-year German Bund also moved higher but by a lesser extent, while the yield on the 10-year UK Gilt made a large inter-period move, jumping notably in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before moving lower on better-than-expected inflation data late on in the period. Japanese government bond yields moved higher over the period as a whole. Towards the end of the period, the BoJ made the notable move to tweak its yield curve control.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, while spreads also narrowed by a lesser extent on European investment-grade bonds. High

Manager's Investment Report continued

yield bond yield spreads, having fluctuated midway through in the period, also narrowed over the six months as a whole.

Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the Benchmark. From the start of the period to the end of October 2023, turnover was 22.67%, 47 bonds were added to the Index whilst 10 bonds left the Benchmark.

There were no significant changes in the Index or portfolio exposure over the period in terms of sector exposure. The sovereign sector weighting remained flat; and the collateralized sector decreased by -1.20% while corporates increased by 1.28% and sub-sovereigns decreased by -0.07%.

At the end of the period, the Index consisted of 753 bonds issued by 315 issuers.

The Fund experienced net negative cash flow during the period. The cash flows were used to adjust the Fund's holdings in such a way to ensure the Fund maintained an Index distribution at all times.

Outlook

Looking ahead, the backdrop of higher for longer government bond yields appears unstable given the desire of central banks to bring inflation back down to target. As has happened in Europe, this likely involves cooling US economic growth and a looser labour market. The key for investors is whether this results in a soft or a hard landing. Both scenarios could look possible at first, but history suggests that once unemployment starts to rise, it is hard to avoid a recession. Recent market weakness means that some of this risk is priced in, but not to the extent of a full recession. We therefore maintain our cautious overall stance.

The Fund remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
December 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
November 2023

Authorised Status

Authorised Status

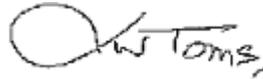
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
11 January 2024

Portfolio Statement

Portfolio Statement as at 20 November 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 May 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 78.80% (79.26%)		
	UNITED KINGDOM		
	— 30.16% (31.10%)		
GBP548,000	A2Dominion Housing Group 3.5% 15/11/2028	496,759	0.05
GBP940,000	Accent Capital 2.625% 18/07/2049	585,857	0.06
GBP600,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	613,360	0.06
GBP563,000	Affinity Sutton Capital Markets 4.25% 08/10/2042	460,900	0.05
GBP1,736,000	Affordable Housing Finance 3.8% 20/05/2044	1,509,091	0.15
GBP3,195,000	Affordable Housing Finance 2.893% 11/08/2045	2,397,726	0.24
GBP1,242,000	Anchor Hanover 2% 21/07/2051	645,986	0.07
GBP717,000	Anglian Water Services Financing 1.625% 10/08/2025	670,302	0.07
GBP850,000	Anglian Water Services Financing 4.5% 05/10/2027	818,471	0.08
GBP518,000	Anglian Water Services Financing 6.625% 15/01/2029	541,738	0.06
GBP1,467,000	Anglian Water Services Financing 6.293% 30/07/2030	1,519,818	0.16
GBP843,000	Anglian Water Services Financing 5.875% 20/06/2031	849,225	0.09
GBP886,000	Anglian Water Services Financing 6% 20/06/2039	889,802	0.09
GBP1,170,000	Artesian Finance II 6% 30/09/2033	1,195,444	0.12
GBP3,244,163	Aspire Defence Finance 4.674% 31/03/2040	3,042,168	0.31
GBP1,155,000	Associated British Foods 2.5% 16/06/2034	914,476	0.09
GBP878,000	Assura Financing 3% 19/07/2028	780,790	0.08
GBP1,034,000	Assura Financing 1.5% 15/09/2030	791,517	0.08
GBP802,000	Assura Financing 1.625% 30/06/2033	555,136	0.06
GBP705,000	Aster Treasury 5.412% 20/12/2032	719,333	0.07
GBP880,000	Aster Treasury 1.405% 27/01/2036	583,811	0.06
GBP1,270,000	Aster Treasury 4.5% 18/12/2043	1,143,889	0.12
GBP1,148,000	AstraZeneca 5.75% 13/11/2031	1,229,141	0.13
GBP2,110,000	Barclays 3% 08/05/2026	1,961,838	0.20
GBP4,589,000	Barclays 3.25% 12/02/2027	4,209,618	0.43
GBP2,360,000	Barclays 6.369% 31/01/2031	2,347,056	0.24
GBP2,971,000	Barclays 3.25% 17/01/2033	2,364,322	0.24
GBP2,425,000	BG Energy Capital 5.125% 01/12/2025	2,425,649	0.25
GBP1,831,000	BG Energy Capital 5% 04/11/2036	1,764,850	0.18
GBP1,630,000	Blend Funding 3.459% 21/09/2049	1,192,508	0.12
GBP1,802,000	Blend Funding 2.922% 05/04/2056	1,109,192	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP889,000	BP Capital Markets 5.773% 25/05/2038	910,114	0.09
GBP1,007,000	BPHA Finance 4.816% 11/04/2044	914,140	0.09
GBP859,000	British Land 2.375% 14/09/2029	697,974	0.07
GBP571,489	Broadgate Financing 4.851% 05/04/2033	554,077	0.06
GBP445,400	Broadgate Financing 5.098% 05/04/2033	400,792	0.04
GBP980,000	Broadgate Financing 4.999% 05/10/2033	934,127	0.10
GBP975,000	Broadgate Financing 4.821% 05/07/2036	924,091	0.09
GBP841,000	Bromford Housing Group 3.125% 03/05/2048	581,989	0.06
GBP308,955	Canary Wharf Finance II 6.455% 22/10/2033	307,472	0.03
GBP930,109	Canary Wharf Finance II 6.8% 22/10/2033	920,529	0.09
GBP750,000	Canary Wharf Finance II 5.952% 22/10/2037	731,025	0.07
GBP1,110,000	Cardiff University 3% 07/12/2055	745,347	0.08
GBP1,261,000	Catalyst Housing 3.125% 31/10/2047	831,108	0.08
GBP850,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	705,983	0.07
GBP987,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	563,634	0.06
GBP747,000	Church Commissioners for England 3.25% 14/07/2032	660,290	0.07
GBP743,000	Church Commissioners for England 3.625% 14/07/2052	562,782	0.06
GBP1,091,000	Circle Anglia Social Housing 7.25% 12/11/2038	1,248,963	0.13
GBP550,000	Circle Anglia Social Housing 5.2% 02/03/2044	504,476	0.05
GBP681,000	Citizen Treasury 3.25% 20/10/2048	466,843	0.05
GBP895,000	Clarion Funding 2.625% 18/01/2029	784,983	0.08
GBP959,000	Clarion Funding 1.25% 13/11/2032	679,110	0.07
GBP1,138,000	Clarion Funding 1.875% 22/01/2035	790,319	0.08
GBP1,327,000	Clarion Funding 3.125% 19/04/2048	877,386	0.09
GBP801,000	Clarion Funding 1.875% 07/09/2051	381,588	0.04
GBP838,000	Close Brothers Finance 2.75% 19/10/2026	760,019	0.08
GBP1,179,000	Close Brothers Finance 1.625% 03/12/2030	879,555	0.09
GBP533,000	Close Brothers Group 7.75% 14/06/2028	544,108	0.06
GBP2,030,000	Clydesdale Bank 4.625% 08/06/2026	2,005,031	0.20
GBP1,705,000	Community Finance Company 1 5.017% 31/07/2034	1,669,059	0.17
GBP879,000	Compass Group 2% 05/09/2025	832,248	0.08
GBP600,000	Compass Group 3.85% 26/06/2026	583,922	0.06
GBP821,000	Compass Group 2% 03/07/2029	707,115	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP605,000	Compass Group 4.375% 08/09/2032	577,077	0.06
GBP2,545,745	Connect Plus M25 Issuer 2.607% 31/03/2039	2,052,283	0.21
GBP819,000	Coventry Building Society 1% 21/09/2025	753,460	0.08
GBP1,042,378	CTRL Section 1 Finance 5.234% 02/05/2035	1,070,927	0.11
GBP1,050,000	Derwent London 1.875% 17/11/2031	773,239	0.08
GBP1,198,000	Diageo Finance 1.75% 12/10/2026	1,102,328	0.11
GBP900,000	Diageo Finance 2.375% 08/06/2028	812,896	0.08
GBP800,000	Diageo Finance 2.875% 27/03/2029	728,120	0.07
GBP793,000	Diageo Finance 1.25% 28/03/2033	579,223	0.06
GBP1,813,000	Diageo Finance 2.75% 08/06/2038	1,355,381	0.14
GBP753,000	DWR Cymru Financing UK 6.015% 31/03/2028	768,806	0.08
GBP1,143,000	DWR Cymru Financing UK 1.375% 31/03/2033	813,827	0.08
GBP995,000	DWR Cymru Financing UK 2.5% 31/03/2036	726,828	0.07
GBP100,000	DWR Cymru Financing UK 4.473% 31/03/2057	83,531	0.01
GBP155,000	Eastern Power Networks 8.5% 31/03/2025	159,322	0.02
GBP567,000	Eastern Power Networks 2.125% 25/11/2033	424,977	0.04
GBP800,000	Eastern Power Networks 1.875% 01/06/2035	559,104	0.06
GBP1,140,000	Eastern Power Networks 6.25% 12/11/2036	1,215,102	0.12
GBP563,653	Equity Release Funding No 2 5.88% 26/05/2032	566,577	0.06
GBP385,345	Equity Release Funding No 3 5.05% 26/04/2033	376,685	0.04
GBP428,781	Exchequer Partnership No 2 5.396% 13/07/2036	429,206	0.04
GBP846,000	Folio Residential Finance No 1 1.246% 31/10/2037	720,420	0.07
GBP854,000	Futures Treasury 3.375% 08/02/2044	632,619	0.06
GBP822,000	GB Social Housing 5.193% 12/02/2040	770,584	0.08
GBP700,000	Genfinance II 6.064% 21/12/2039	719,174	0.07
GBP3,384,000	GlaxoSmithKline Capital 1.25% 12/10/2028	2,886,444	0.29
GBP715,000	GlaxoSmithKline Capital 5.25% 19/12/2033	736,175	0.08
GBP2,370,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,668,670	0.17
GBP1,856,000	GlaxoSmithKline Capital 6.375% 09/03/2039	2,075,624	0.21
GBP1,510,000	GlaxoSmithKline Capital 5.25% 10/04/2042	1,499,288	0.15
GBP1,149,000	GlaxoSmithKline Capital 4.25% 18/12/2045	989,627	0.10
GBP809,000	Great Places Housing Group 4.75% 22/10/2042	728,383	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,212,000	Greensquareaccord 5.25% 30/11/2047	1,110,076	0.11
GBP500,000	Guinness Partnership 4% 24/10/2044	404,645	0.04
GBP1,241,000	Guinness Partnership 2% 22/04/2055	600,947	0.06
GBP397,000	Harbour Funding 5.28% 31/03/2044	385,075	0.04
GBP949,000	Home Group 3.125% 27/03/2043	649,856	0.07
GBP1,264,000	Housing & Care 21 3.288% 08/11/2049	860,166	0.09
GBP3,127,000	HSBC Holdings 2.256% 13/11/2026	2,914,289	0.30
GBP2,450,000	HSBC Holdings 1.75% 24/07/2027	2,196,866	0.22
GBP3,134,000	HSBC Holdings 3% 22/07/2028	2,829,350	0.29
GBP2,701,000	HSBC Holdings 2.625% 16/08/2028	2,393,140	0.24
GBP2,300,000	HSBC Holdings 3% 29/05/2030	1,978,748	0.20
GBP1,116,000	HSBC Holdings 6.8% 14/09/2031	1,151,971	0.12
GBP950,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	959,171	0.10
GBP510,000	Hyde Housing Association 5.125% 23/07/2040	493,815	0.05
GBP1,202,000	Hyde Housing Association 1.75% 18/08/2055	549,100	0.06
GBP504,000	Incommunities Treasury 3.25% 21/03/2049	358,569	0.04
GBP312,551	Integrated Accommodation Services 6.48% 31/03/2029	318,706	0.03
GBP1,086,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,044,610	0.11
GBP1,033,000	Jigsaw Funding 3.375% 05/05/2052	737,314	0.08
GBP1,806,717	Juturna European Loan Conduit No 16 5.064% 10/08/2033	1,768,432	0.18
GBP854,000	Karbon Homes 3.375% 15/11/2047	628,671	0.06
GBP1,369,000	Land Securities Capital Markets 2.375% 29/03/2029	1,243,482	0.13
GBP1,275,000	Land Securities Capital Markets 2.399% 08/02/2031	1,114,908	0.11
GBP621,000	Land Securities Capital Markets 4.875% 15/09/2034	606,142	0.06
GBP1,304,000	Land Securities Capital Markets 2.625% 22/09/2039	953,477	0.10
GBP1,326,000	Land Securities Capital Markets 2.75% 22/09/2059	763,641	0.08
GBP3,837,000	LCR Finance 4.5% 07/12/2028	3,839,463	0.39
GBP899,000	LCR Finance 4.5% 07/12/2038	873,963	0.09
GBP2,606,000	LCR Finance 5.1% 07/03/2051	2,734,695	0.28
GBP1,550,000	Leeds Building Society 1.375% 06/10/2027	1,320,434	0.13
GBP673,000	Legal & General Finance 5.875% 11/12/2031	704,054	0.07
GBP671,000	Legal & General Finance 5.875% 05/04/2033	692,963	0.07
GBP600,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	563,262	0.06
GBP1,064,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043	743,885	0.08
GBP772,000	Livewest Treasury 1.875% 18/02/2056	364,724	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP525,000	LiveWest Treasury 2.25% 10/10/2043	328,380	0.03
GBP3,708,000	Lloyds Bank 5.125% 07/03/2025	3,694,338	0.38
GBP3,838,000	Lloyds Bank 4.875% 30/03/2027	3,832,642	0.39
GBP3,563,000	Lloyds Bank 6% 08/02/2029	3,755,901	0.38
GBP2,478,000	Lloyds Bank 6.5% 17/09/2040	2,776,971	0.28
GBP1,927,000	Lloyds Banking Group 1.875% 15/01/2026	1,833,348	0.19
GBP1,252,000	Lloyds Banking Group 2% 12/04/2028	1,105,741	0.11
GBP2,213,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,979,706	0.20
GBP641,000	London & Quadrant Housing Trust 2.625% 05/05/2026	598,180	0.06
GBP800,000	London & Quadrant Housing Trust 2.625% 28/02/2028	713,118	0.07
GBP700,000	London & Quadrant Housing Trust 2.25% 20/07/2029	589,493	0.06
GBP982,000	London & Quadrant Housing Trust 2% 31/03/2032	753,638	0.08
GBP600,000	London & Quadrant Housing Trust 4.625% 05/12/2033	557,150	0.06
GBP659,000	London & Quadrant Housing Trust 2% 20/10/2038	414,772	0.04
GBP710,000	London & Quadrant Housing Trust 5.5% 27/01/2040	689,560	0.07
GBP520,000	London & Quadrant Housing Trust 5.486% 15/06/2042	502,485	0.05
GBP795,000	London & Quadrant Housing Trust 3.75% 27/10/2049	575,580	0.06
GBP815,000	London & Quadrant Housing Trust 3.125% 28/02/2053	518,249	0.05
GBP801,000	London & Quadrant Housing Trust 2.75% 20/07/2057	451,351	0.05
GBP883,000	London Power Networks 6.125% 07/06/2027	904,252	0.09
GBP739,000	London Power Networks 2.625% 01/03/2029	649,310	0.07
GBP190,000	London Power Networks 5.875% 15/11/2040	194,071	0.02
GBP1,388,000	London Stock Exchange Group 1.625% 06/04/2030	1,142,675	0.12
GBP715,584	Longstone Finance 4.791% 19/04/2036	692,653	0.07
GBP445,000	Longstone Finance 4.896% 19/04/2036	405,132	0.04
GBP1,062,000	Martlet Homes 3% 09/05/2052	696,855	0.07
GBP776,390	Meadowhall Finance 4.986% 12/07/2037	694,854	0.07
GBP299,889	Meadowhall Finance 4.988% 12/07/2037	233,012	0.02
GBP184,000	Mercantile Investment Trust 6.125% 25/02/2030	189,050	0.02
GBP800,000	Merseylink Issuer 3.842% 31/03/2043	696,814	0.07
GBP782,000	Metropolitan Funding 4.125% 05/04/2048	604,736	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP575,000	Metropolitan Housing Trust 1.875% 28/07/2036	381,949	0.04
GBP556,149	Mitchells & Butlers Finance 5.574% 15/12/2030	533,435	0.05
GBP1,200,000	Morhomes 3.4% 19/02/2040	917,110	0.09
GBP812,000	Motability Operations Group 3.75% 16/07/2026	785,155	0.08
GBP815,000	Motability Operations Group 4.375% 08/02/2027	797,223	0.08
GBP1,180,000	Motability Operations Group 1.75% 03/07/2029	992,722	0.10
GBP691,000	Motability Operations Group 5.625% 29/11/2030	715,179	0.07
GBP1,038,000	Motability Operations Group 2.375% 14/03/2032	846,615	0.09
GBP750,000	Motability Operations Group 5.625% 11/09/2035	766,242	0.08
GBP1,599,000	Motability Operations Group 3.625% 10/03/2036	1,357,168	0.14
GBP1,386,000	Motability Operations Group 2.375% 03/07/2039	961,914	0.10
GBP675,000	Motability Operations Group 1.5% 20/01/2041	389,906	0.04
GBP1,213,000	Motability Operations Group 2.125% 18/01/2042	769,285	0.08
GBP1,133,000	Motability Operations Group 4.875% 17/01/2043	1,065,294	0.11
GBP869,000	Motability Operations Group 5.75% 11/09/2048	911,876	0.09
GBP2,388,000	Nationwide Building Society 5.625% 28/01/2026	2,413,604	0.25
GBP1,103,000	Nationwide Building Society 3% 06/05/2026	1,041,927	0.11
GBP635,000	Nationwide Building Society 6.178% 07/12/2027	636,073	0.07
GBP1,699,000	Nationwide Building Society 3.25% 20/01/2028	1,573,809	0.16
GBP1,123,000	Nationwide Building Society 6.125% 21/08/2028	1,158,262	0.12
GBP1,766,000	Nats En Route 1.375% 31/03/2031	1,508,355	0.15
GBP888,000	Nats En Route 1.75% 30/09/2033	653,442	0.07
GBP2,539,000	NatWest Group 2.875% 19/09/2026	2,390,051	0.24
GBP1,149,000	NatWest Group 3.125% 28/03/2027	1,070,948	0.11
GBP1,847,000	NatWest Group 2.057% 09/11/2028	1,591,935	0.16
GBP1,715,000	NatWest Group 3.619% 29/03/2029	1,548,347	0.16
GBP995,000	NatWest Markets 6.625% 22/06/2026	1,013,234	0.10
GBP2,475,000	NatWest Markets 6.375% 08/11/2027	2,542,910	0.26
GBP2,189,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	2,182,608	0.22
GBP3,798,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	3,822,862	0.39
GBP445,000	Northern Electric Finance 5.125% 04/05/2035	429,548	0.04
GBP792,000	Northern Powergrid Northeast 3.25% 01/04/2052	544,864	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP1,048,000	Northern Powergrid Northeast 1.875% 16/06/2062	485,916	0.05
GBP230,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	233,225	0.02
GBP399,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	384,639	0.04
GBP1,004,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	516,482	0.05
GBP767,000	Notting Hill Genesis 2.875% 31/01/2029	677,870	0.07
GBP1,000,000	Notting Hill Genesis 3.75% 20/12/2032	878,470	0.09
GBP659,000	Notting Hill Genesis 2% 03/06/2036	444,148	0.05
GBP806,000	Notting Hill Genesis 5.25% 07/07/2042	751,787	0.08
GBP1,078,000	Notting Hill Genesis 3.25% 12/10/2048	722,448	0.07
GBP500,000	Notting Hill Genesis 4.375% 20/02/2054	403,434	0.04
GBP657,560	Octagon Healthcare Funding 5.333% 31/12/2035	655,568	0.07
GBP1,119,000	Onward Homes 2.125% 25/03/2053	570,775	0.06
GBP800,000	Optivo Finance 2.857% 07/10/2035	602,553	0.06
GBP800,000	Optivo Finance 5.25% 13/03/2043	739,981	0.08
GBP658,000	Optivo Finance 3.283% 22/03/2048	440,285	0.05
GBP784,000	Orbit Capital 2% 24/11/2038	497,459	0.05
GBP563,000	Orbit Capital 3.5% 24/03/2045	408,972	0.04
GBP1,488,000	Orbit Capital 3.375% 14/06/2048	1,034,097	0.11
GBP962,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	536,119	0.05
GBP802,000	Peabody Capital No 2 2.75% 02/03/2034	625,012	0.06
GBP1,408,000	Peabody Capital No 2 3.25% 14/09/2048	951,836	0.10
GBP1,050,000	Peabody Capital No 2 4.625% 12/12/2053	887,702	0.09
GBP784,000	Penarian Housing Finance 3.212% 07/06/2052	533,201	0.05
GBP793,000	Places for People Homes 3.625% 22/11/2028	722,039	0.07
GBP934,000	Places for People Treasury 2.875% 17/08/2026	866,539	0.09
GBP1,025,000	Places For People Treasury 2.5% 26/01/2036	724,062	0.07
GBP697,000	Platform HG Financing 1.926% 15/09/2041	431,910	0.04
GBP1,033,000	Platform HG Financing 1.625% 10/08/2055	458,807	0.05
GBP1,229,824	Prs Finance 1.75% 24/11/2026	1,126,887	0.12
GBP1,900,000	Prs Finance 2% 23/01/2029	1,675,249	0.17
GBP1,229,000	Prs Finance 1.5% 24/08/2034	895,822	0.09
GBP943,000	Prudential 5.875% 11/05/2029	964,076	0.10
GBP1,720,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	1,356,977	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP249,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	261,123	0.03
GBP942,000	RHP Finance 3.25% 05/02/2048	678,349	0.07
GBP1,600,000	Rio Tinto Finance 4% 11/12/2029	1,507,190	0.15
GBP420,000	Riverside Finance 3.875% 05/12/2044	314,548	0.03
GBP1,216,506	RMPA Services 5.337% 30/09/2038	1,216,097	0.12
GBP100,412	RSL Finance No 1 6.625% 31/03/2038	108,771	0.01
GBP1,175,000	Saltaire Finance 1.527% 23/11/2053	572,871	0.06
GBP263,000	Saltaire Finance 4.809% 14/03/2055	258,801	0.03
GBP936,000	Sanctuary Capital 6.697% 23/03/2039	1,059,413	0.11
GBP1,279,000	Sanctuary Capital 5% 26/04/2047	1,169,750	0.12
GBP1,476,000	Sanctuary Capital 2.375% 14/04/2050	842,983	0.09
GBP1,741,000	Santander UK 5.75% 02/03/2026	1,761,314	0.18
GBP2,550,000	Santander UK 5.25% 16/02/2029	2,602,153	0.27
GBP1,600,000	Santander UK 3.875% 15/10/2029	1,479,875	0.15
GBP1,010,000	Segro 2.375% 11/10/2029	855,842	0.09
GBP885,000	Segro 5.75% 20/06/2035	885,952	0.09
GBP995,000	Segro 2.875% 11/10/2037	730,024	0.07
GBP574,000	Segro 5.125% 06/12/2041	534,715	0.05
GBP950,000	Sky 6% 21/05/2027	980,453	0.10
GBP695,000	Society of Lloyd's 4.875% 07/02/2047	655,450	0.07
GBP764,000	South Eastern Power Networks 5.5% 05/06/2026	764,709	0.08
GBP874,000	South Eastern Power Networks 5.625% 30/09/2030	886,844	0.09
GBP1,047,000	South Eastern Power Networks 6.375% 12/11/2031	1,113,087	0.11
GBP261,000	South Eastern Power Networks 1.75% 30/09/2034	183,493	0.02
GBP894,000	Southern Gas Networks 4.875% 21/03/2029	874,643	0.09
GBP814,000	Southern Housing 2.375% 08/10/2036	565,790	0.06
GBP304,000	Sovereign Housing Capital 5.705% 10/09/2039	311,329	0.03
GBP700,000	Sovereign Housing Capital 4.768% 01/06/2043	640,058	0.07
GBP855,000	Sovereign Housing Capital 2.375% 04/11/2048	499,649	0.05
GBP1,480,000	Standard Chartered 4.375% 18/01/2038	1,311,742	0.13
GBP919,000	Stonewater Funding 1.625% 10/09/2036	602,506	0.06
GBP358,717	Sunderland SHG Finance 6.38% 31/03/2042	373,728	0.04
GBP807,657	Telereal Securitisation 1.366% 10/12/2033	700,101	0.07
GBP330,226	Telereal Securitisation 5.389% 10/12/2033	326,434	0.03
GBP700,000	Telereal Securitisation 5.948% 10/12/2033	612,083	0.06
GBP700,000	Telereal Securitisation 3.563% 10/12/2036	611,471	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP707,000	THFC Funding No 1 5.125% 21/12/2037	685,212	0.07
GBP770,000	THFC Funding No 2 6.35% 08/07/2041	829,173	0.08
GBP3,069,000	THFC Funding No 3 5.2% 11/10/2045	2,885,288	0.29
GBP933,000	Together Housing Finance 4.5% 17/12/2042	800,685	0.08
GBP800,000	Transport for London 5% 31/03/2035	779,542	0.08
GBP700,000	Transport for London 3.875% 23/07/2042	570,522	0.06
GBP1,098,000	Transport for London 3.625% 15/05/2045	841,894	0.09
GBP1,000,000	Transport for London 4% 07/04/2064	800,448	0.08
GBP1,546,000	Unilever 1.5% 22/07/2026	1,425,483	0.15
GBP1,353,000	Unilever 2.125% 28/02/2028	1,221,337	0.12
GBP385,000	Unilever 1.875% 15/09/2029	330,833	0.03
GBP1,433,000	UNITE USAF II 3.921% 30/06/2030	1,381,656	0.14
GBP952,000	United Utilities Water 5.625% 20/12/2027	958,862	0.10
GBP510,000	United Utilities Water 5% 28/02/2035	481,046	0.05
GBP846,000	United Utilities Water Finance 2% 14/02/2025	809,888	0.08
GBP385,000	United Utilities Water Finance 0.875% 28/10/2029	298,139	0.03
GBP1,716,000	United Utilities Water Finance 2.625% 12/02/2031	1,435,919	0.15
GBP1,865,000	United Utilities Water Finance 2% 03/07/2033	1,387,314	0.14
GBP541,000	United Utilities Water Finance 5.75% 26/06/2036	547,568	0.06
GBP500,000	United Utilities Water Finance 1.75% 10/02/2038	312,871	0.03
GBP386,000	United Utilities Water Finance 5.125% 06/10/2038	366,089	0.04
GBP901,000	United Utilities Water Finance 1.875% 03/06/2042	517,120	0.05
GBP932,000	University College London 1.625% 04/06/2061	439,091	0.04
GBP699,000	University of Leeds 3.125% 19/12/2050	498,942	0.05
GBP700,000	University of Liverpool 3.375% 25/06/2055	512,106	0.05
GBP825,000	University of Manchester 4.25% 04/07/2053	731,437	0.07
GBP2,791,000	University of Oxford 2.544% 08/12/2117	1,441,484	0.15
GBP830,000	University of Southampton 2.25% 11/04/2057	451,674	0.05
GBP803,000	Wales & West Utilities Finance 5.75% 29/03/2030	810,012	0.08
GBP1,221,000	Wales & West Utilities Finance 3% 03/08/2038	884,953	0.09
GBP640,000	Wales & West Utilities Finance 1.875% 28/05/2041	373,247	0.04
GBP1,100,000	Wellcome Trust 4% 09/05/2059	950,552	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,725,000	Wellcome Trust 1.5% 14/07/2071	679,919	0.07
GBP2,165,000	Wellcome Trust 2.517% 07/02/2118	1,121,880	0.11
GBP1,568,000	Wellcome Trust Finance 4.625% 25/07/2036	1,534,125	0.16
GBP1,372,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031	1,211,321	0.12
GBP850,000	Wheatley Group Capital 4.375% 28/11/2044	723,452	0.07
GBP817,000	WHG Treasury 4.25% 06/10/2045	685,415	0.07
GBP773,929	White City Property Finance 5.12% 17/04/2035	763,696	0.08
GBP696,000	Wrekin Housing Group 2.5% 22/10/2048	408,940	0.04
GBP1,400,000	Yorkshire Building Society 3.5% 21/04/2026	1,326,385	0.14
GBP1,152,000	Yorkshire Housing Finance 4.125% 31/10/2044	918,863	0.09
GBP650,000	Yorkshire Water Finance 5.5% 28/05/2037	609,864	0.06
		296,088,293	30.16
IRELAND — 0.39% (0.41%)			
GBP550,000	Dali Capital 4.799% 21/12/2037	499,553	0.05
GBP975,000	ESB Finance 1.875% 21/07/2035	683,217	0.07
GBP2,946,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,679,116	0.27
		3,861,886	0.39
CONTINENTAL EUROPE — 29.38% (28.91%)			
Austria — 0.44% (0.39%)			
GBP2,543,000	Oesterreichische Kontrollbank 0.5% 15/12/2025	2,324,816	0.24
GBP1,350,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	1,328,886	0.13
GBP633,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	664,756	0.07
		4,318,458	0.44
Belgium — 0.57% (0.64%)			
GBP1,650,000	Anheuser-Busch Inbev 4% 24/09/2025	1,617,983	0.17
GBP344,000	Anheuser-Busch InBev 2.25% 24/05/2029	306,468	0.03
GBP1,640,000	Anheuser-Busch InBev 2.85% 25/05/2037	1,298,349	0.13
GBP700,000	KBC Group 1.25% 21/09/2027	619,744	0.06
GBP1,800,000	KBC Group 5.5% 20/09/2028	1,780,270	0.18
		5,622,814	0.57
Denmark — 0.60% (0.56%)			
GBP1,640,000	Danske Bank 4.625% 13/04/2027	1,597,426	0.16
GBP1,380,000	Danske Bank 2.25% 14/01/2028	1,224,072	0.12
GBP866,000	Danske Bank 6.5% 23/08/2028	886,569	0.09
GBP1,500,000	KommuneKredit 0.375% 15/11/2024	1,428,828	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Denmark — (cont.)			
GBP750,000	KommuneKredit 4.25% 17/11/2025	739,602	0.08
		5,876,497	0.60
Finland — 1.28% (0.99%)			
GBP562,000	Kuntarahoitus 0.875% 16/12/2024	535,723	0.05
GBP2,783,000	Kuntarahoitus 1.125% 19/06/2025	2,613,877	0.27
GBP4,875,000	Kuntarahoitus 0.375% 17/12/2025	4,440,130	0.45
GBP750,000	Kuntarahoitus 5% 02/01/2026	750,146	0.08
GBP500,000	Kuntarahoitus 5.125% 22/07/2027	506,817	0.05
GBP612,000	Nordea Bank 6% 02/06/2026	614,016	0.06
GBP1,587,000	Nordea Bank 1.625% 09/12/2032	1,308,231	0.13
GBP766,000	OP Corporate Bank 3.375% 14/01/2026	734,897	0.08
GBP1,168,000	OP Corporate Bank 1.375% 04/09/2026	1,033,995	0.11
		12,537,832	1.28
France — 7.51% (7.02%)			
GBP1,400,000	Agence Francaise de Developpement EPIC 1.25% 18/06/2025	1,316,294	0.13
GBP1,400,000	Agence Francaise de Developpement EPIC 4.375% 16/03/2026	1,376,998	0.14
GBP1,900,000	Agence France Locale 1.375% 20/06/2025	1,786,087	0.18
GBP1,811,000	AXA 5.453% Open Maturity	1,766,228	0.18
GBP1,031,000	AXA 6.686% Open Maturity	1,026,919	0.10
GBP1,600,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	1,534,496	0.16
GBP1,300,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	1,284,036	0.13
GBP2,000,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	1,840,639	0.19
GBP1,400,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,385,390	0.14
GBP1,200,000	Banque Federative du Credit Mutuel 1% 16/07/2026	1,072,653	0.11
GBP700,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	628,711	0.06
GBP1,400,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	1,184,490	0.12
GBP1,300,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	1,303,112	0.13
GBP1,000,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	857,566	0.09
GBP2,782,000	BNP Paribas 3.375% 23/01/2026	2,654,334	0.27
GBP2,600,000	BNP Paribas 1.875% 14/12/2027	2,262,244	0.23
GBP1,000,000	BNP Paribas 2.875% 24/02/2029	876,900	0.09
GBP1,400,000	BNP Paribas 6% 18/08/2029	1,435,487	0.15
GBP2,900,000	BNP Paribas 1.25% 13/07/2031	2,133,727	0.22
GBP2,100,000	BNP Paribas 5.75% 13/06/2032	2,109,824	0.22
GBP1,500,000	BNP Paribas 2% 13/09/2036	1,023,348	0.10
GBP1,100,000	Bouygues 5.5% 06/10/2026	1,104,493	0.11
GBP1,300,000	BPCE 1% 22/12/2025	1,190,563	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
GBP700,000	BPCE 1.375% 23/12/2026	622,219	0.06
GBP700,000	BPCE 6% 29/09/2028	701,855	0.07
GBP1,300,000	BPCE 6.125% 24/05/2029	1,304,644	0.13
GBP400,000	Bpifrance 4% 30/01/2026	390,688	0.04
GBP4,000,000	Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	3,629,160	0.37
GBP1,400,000	Caisse des Depots et Consignations 1.125% 16/12/2024	1,337,288	0.14
GBP300,000	Caisse des Depots et Consignations 4.5% 26/08/2025	296,561	0.03
GBP800,000	Caisse des Depots et Consignations 0.25% 25/02/2026	720,627	0.07
GBP186,000	Caisse Francaise de Financement Local 5.5% 16/07/2026	187,514	0.02
GBP853,000	Cie de Financement Foncier 5.5% 26/01/2027	861,871	0.09
GBP2,400,000	Credit Agricole 5.75% 29/11/2027	2,394,123	0.24
GBP2,100,000	Credit Agricole 4.875% 23/10/2029	2,062,695	0.21
GBP1,100,000	Credit Agricole 6.375% 14/06/2031	1,137,754	0.12
GBP2,600,000	Dexia Credit Local 2.125% 12/02/2025	2,501,387	0.26
GBP1,300,000	Dexia Credit Local 1.25% 21/07/2025	1,216,992	0.12
GBP2,000,000	Dexia Credit Local 4.375% 18/02/2026	1,969,320	0.20
GBP2,100,000	Dexia Credit Local 0.25% 10/12/2026	1,825,677	0.19
GBP500,000	Kering 5.125% 23/11/2026	499,157	0.05
GBP500,000	Kering 5% 23/11/2032	497,266	0.05
GBP2,500,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	2,242,670	0.23
GBP2,286,000	SNCF Reseau 5.25% 07/12/2028	2,341,385	0.24
GBP1,468,000	SNCF Reseau 5.25% 31/01/2035	1,503,746	0.15
GBP1,657,000	SNCF Reseau 5% 11/03/2052	1,578,226	0.16
GBP1,159,000	SNCF Reseau 4.83% 25/03/2060	1,085,501	0.11
GBP800,000	Societe Generale 6.25% 22/06/2033	832,161	0.08
GBP1,000,000	Societe Nationale SNCF 0.875% 28/12/2026	884,290	0.09
GBP1,029,000	Societe Nationale SNCF 5.375% 18/03/2027	1,040,360	0.11
GBP463,000	TotalEnergies Capital International 1.75% 07/07/2025	440,496	0.05
GBP1,300,000	TotalEnergies Capital International 1.66% 22/07/2026	1,198,143	0.12
GBP1,500,000	TotalEnergies Capital International 1.405% 03/09/2031	1,165,407	0.12
GBP1,600,000	Vinci 2.25% 15/03/2027	1,471,578	0.15
GBP800,000	Vinci 2.75% 15/09/2034	646,344	0.07
		73,741,644	7.51
	Germany — 9.95% (10.49%)		
GBP674,000	BASF 1.75% 11/03/2025	645,234	0.07
GBP900,000	Bayerische Landesbank 1% 20/12/2024	855,929	0.09
GBP800,000	Bayerische Landesbank 5.125% 01/06/2026	799,586	0.08
GBP400,000	Commerzbank 1.5% 22/11/2024	382,011	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP1,103,000	Deutsche Bahn Finance 1.375% 07/07/2025	1,040,491	0.11
GBP884,000	Deutsche Bahn Finance 1.875% 13/02/2026	828,914	0.08
GBP1,149,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,099,961	0.11
GBP507,000	Deutsche Bahn Finance 0.375% 03/12/2026	446,364	0.05
GBP1,500,000	FMS Wertmanagement 1.375% 07/03/2025	1,429,449	0.15
GBP800,000	FMS Wertmanagement 1.25% 19/06/2025	753,190	0.08
GBP1,000,000	Henkel AG & Company 1.25% 30/09/2026	909,684	0.09
GBP12,250,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	11,763,087	1.20
GBP2,009,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	2,020,058	0.21
GBP9,469,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	8,899,818	0.91
GBP2,550,000	Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	2,501,216	0.25
GBP6,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	5,787,142	0.59
GBP3,033,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	2,987,596	0.30
GBP2,500,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026	2,280,945	0.23
GBP5,750,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	5,175,713	0.53
GBP5,170,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	4,510,091	0.46
GBP2,250,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	2,188,976	0.22
GBP2,965,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	2,559,424	0.26
GBP800,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	815,368	0.08
GBP8,838,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	9,439,868	0.96
GBP1,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	1,030,231	0.10
GBP3,626,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	3,980,347	0.41
GBP1,885,000	Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	1,974,862	0.20
GBP782,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	804,001	0.08
GBP1,300,000	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	1,228,877	0.12
GBP700,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	634,752	0.06
GBP2,341,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 0.375% 09/12/2024	2,221,042	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP2,450,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 15/12/2025	2,245,283	0.23
GBP750,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 15/12/2026	670,590	0.07
GBP750,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	719,250	0.07
GBP3,308,000	Landwirtschaftliche Rentenbank 1.375% 08/09/2025	3,099,662	0.32
GBP1,900,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	1,697,870	0.17
GBP750,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	666,382	0.07
GBP350,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	312,525	0.03
GBP400,000	Muenchener Hypothekenbank eG 0.5% 11/12/2024	379,252	0.04
GBP600,000	NRW Bank 0.375% 16/12/2024	568,889	0.06
GBP4,000,000	NRW Bank 0.5% 15/12/2025	3,657,560	0.37
GBP800,000	NRW Bank 5.375% 22/07/2026	808,806	0.08
GBP1,000,000	NRW Bank 0.5% 18/12/2026	879,368	0.09
		97,699,664	9.95
Luxembourg — 0.49% (0.32%)			
GBP1,622,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	1,412,178	0.14
GBP897,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	614,607	0.06
GBP828,000	European Primary Placement Facility 1.732% 09/11/2055	387,792	0.04
GBP742,000	John Deere Bank 5.125% 18/10/2028	748,871	0.08
GBP515,000	Nestle Finance International 5.125% 07/12/2038	513,893	0.05
GBP1,139,000	Prologis International Funding II 2.75% 22/02/2032	932,804	0.10
GBP303,000	Prologis International Funding II 3% 22/02/2042	208,832	0.02
		4,818,977	0.49
Netherlands — 4.36% (4.62%)			
GBP1,500,000	ABN AMRO Bank 1.375% 16/01/2025	1,427,295	0.15
GBP1,800,000	ABN AMRO Bank 5.25% 26/05/2026	1,783,764	0.18
GBP2,000,000	Allianz Finance II 4.5% 13/03/2043	1,867,589	0.19
GBP1,000,000	BMW International Investment 5.5% 06/06/2026	1,004,970	0.10
GBP2,428,000	BNG Bank 1.625% 26/08/2025	2,284,801	0.23
GBP1,840,000	BNG Bank 0.375% 15/12/2025	1,676,067	0.17
GBP2,375,000	BNG Bank 0.5% 21/12/2026	2,086,518	0.21
GBP500,000	BNG Bank 5.2% 07/12/2028	511,823	0.05
GBP1,400,000	Cooperatieve Rabobank 1.25% 14/01/2025	1,334,236	0.14
GBP1,100,000	Cooperatieve Rabobank 1.875% 12/07/2028	970,741	0.10
GBP216,000	Cooperatieve Rabobank 4.55% 30/08/2029	213,886	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP1,286,000	Cooperatieve Rabobank 5.25% 23/05/2041	1,320,259	0.14
GBP850,000	Cooperatieve Rabobank 5.375% 03/08/2060	907,094	0.09
GBP2,800,000	ING Groep 3% 18/02/2026	2,650,144	0.27
GBP900,000	ING Groep 5% 30/08/2026	888,703	0.09
GBP1,500,000	ING Groep 1.125% 07/12/2028	1,269,615	0.13
GBP1,065,000	JT International Financial Services 2.75% 28/09/2033	819,273	0.08
GBP700,000	Mercedes-Benz International Finance 5.625% 17/08/2026	706,902	0.07
GBP2,075,000	Nederlandse Waterschapsbank 2% 16/12/2024	1,999,877	0.20
GBP500,000	Nederlandse Waterschapsbank 4.5% 18/06/2025	494,329	0.05
GBP4,650,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	4,228,180	0.43
GBP1,900,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	1,700,242	0.17
GBP1,352,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,428,510	0.15
GBP750,000	PACCAR Financial Europe 2.375% 15/03/2025	721,208	0.07
GBP986,000	Shell International Finance 1% 10/12/2030	765,954	0.08
GBP1,651,000	Shell International Finance 1.75% 10/09/2052	797,037	0.08
GBP1,700,000	Siemens Financieringsmaatschappij 1% 20/02/2025	1,614,582	0.17
GBP900,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	865,723	0.09
GBP2,100,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	1,779,628	0.18
GBP608,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	598,356	0.06
GBP1,100,000	Volkswagen International Finance 3.375% 16/11/2026	1,025,966	0.11
GBP1,200,000	Volkswagen International Finance 4.125% 17/11/2031	1,047,878	0.11
		42,791,150	4.36
Norway — 1.53% (1.66%)			
GBP2,214,000	DNB Bank 2.625% 10/06/2026	2,111,235	0.22
GBP2,334,000	DNB Bank 4% 17/08/2027	2,218,658	0.23
GBP680,000	Equinor 6.125% 27/11/2028	711,137	0.07
GBP2,390,000	Equinor 6.875% 11/03/2031	2,657,219	0.27
GBP1,050,000	Equinor 4.25% 10/04/2041	940,086	0.10
GBP2,372,000	Kommunalbanken 1% 12/12/2024	2,263,789	0.23
GBP750,000	Kommunalbanken 3.75% 26/09/2025	731,345	0.07
GBP1,750,000	Kommunalbanken 0.25% 15/12/2025	1,590,942	0.16
GBP1,000,000	Kommunalbanken 4% 13/02/2026	978,724	0.10
GBP875,000	Kommunalbanken 0.625% 15/12/2026	773,334	0.08
		14,976,469	1.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — 0.64% (0.84%)			
GBP2,200,000	Banco Santander 1.5% 14/04/2026	1,987,065	0.20
GBP700,000	Banco Santander 3.125% 06/10/2026	661,982	0.06
GBP2,100,000	Banco Santander 1.75% 17/02/2027	1,846,051	0.19
GBP800,000	Banco Santander 4.75% 30/08/2028	773,789	0.08
GBP1,100,000	Banco Santander 5.125% 25/01/2030	1,067,211	0.11
		6,336,098	0.64
Sweden — 0.90% (0.76%)			
GBP889,000	Investor 5.5% 05/05/2037	902,415	0.09
GBP1,032,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	1,032,704	0.11
GBP1,800,000	Svensk Exportkredit 0.125% 15/12/2025	1,629,702	0.17
GBP900,000	Svensk Exportkredit 4.5% 11/03/2026	887,949	0.09
GBP1,631,000	Svenska Handelsbanken 4.625% 23/08/2032	1,513,571	0.15
GBP909,000	Swedbank 1.375% 08/12/2027	796,572	0.08
GBP1,118,000	Swedbank 5.875% 24/05/2029	1,114,143	0.11
GBP387,000	Volvo Treasury 4.75% 15/06/2026	382,062	0.04
GBP595,000	Volvo Treasury 6.125% 22/06/2028	615,694	0.06
		8,874,812	0.90
Switzerland — 1.11% (0.62%)			
GBP1,843,000	Credit Suisse 1.125% 15/12/2025	1,672,946	0.17
GBP1,500,000	Credit Suisse 7.75% 10/03/2026	1,552,190	0.16
GBP1,174,000	UBS Group 2.75% 08/08/2025	1,113,126	0.11
GBP1,509,000	UBS Group 7% 30/09/2027	1,530,082	0.16
GBP1,722,000	UBS Group 2.25% 09/06/2028	1,507,335	0.15
GBP1,198,000	UBS Group 1.875% 03/11/2029	996,228	0.10
GBP882,000	UBS Group 2.125% 15/11/2029	741,716	0.08
GBP1,657,000	UBS Group 7.375% 07/09/2033	1,798,597	0.18
		10,912,220	1.11
NORTH AMERICA — 16.39% (16.32%)			
Canada — 2.87% (2.58%)			
GBP1,170,000	Bank of Montreal 1.5% 18/12/2024	1,120,076	0.11
GBP1,108,000	Bank of Montreal 1% 09/09/2026	985,850	0.10
GBP1,140,000	Bank of Nova Scotia 1.25% 17/12/2025	1,047,229	0.11
GBP1,303,000	Bank of Nova Scotia 2.875% 03/05/2027	1,204,467	0.12
GBP840,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	784,014	0.08
GBP1,506,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026	1,394,890	0.14
GBP1,464,000	CPPIB Capital 0.875% 17/12/2024	1,395,013	0.14
GBP2,000,000	CPPIB Capital 6% 07/06/2025	2,022,112	0.21
GBP670,000	CPPIB Capital 4.375% 02/03/2026	660,943	0.07
GBP2,100,000	CPPIB Capital 1.25% 07/12/2027	1,836,311	0.19
GBP2,750,000	CPPIB Capital 1.125% 14/12/2029	2,250,930	0.23
GBP2,494,000	CPPIB Capital 1.625% 22/10/2071	1,003,411	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
GBP1,300,000	Export Development Canada 4% 19/02/2026	1,274,858	0.13
GBP900,000	Export Development Canada 2.625% 15/07/2027	839,205	0.09
GBP1,624,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	1,476,002	0.15
GBP944,000	Royal Bank of Canada 1.375% 09/12/2024	902,147	0.09
GBP1,131,000	Royal Bank of Canada 1.125% 15/12/2025	1,039,733	0.11
GBP900,000	Royal Bank of Canada 1% 09/09/2026	803,034	0.08
GBP1,288,000	Royal Bank of Canada 3.625% 14/06/2027	1,215,718	0.12
GBP1,704,000	Royal Bank of Canada 5% 24/01/2028	1,669,443	0.17
GBP2,401,000	Toronto-Dominion Bank 2.875% 05/04/2027	2,219,960	0.23
GBP1,009,000	Toronto-Dominion Bank 5.288% 11/01/2028	1,003,077	0.10
		28,148,423	2.87
Cayman Islands — 0.48% (0.50%)			
GBP800,000	Lunar Funding 15.75% 18/10/2033	812,477	0.08
GBP1,005,000	Southern Water Services Finance 6.192% 31/03/2029	1,011,061	0.10
GBP317,000	Southern Water Services Finance 5% 31/03/2041	277,414	0.03
GBP641,000	Southern Water Services Finance 4.5% 31/03/2052	488,807	0.05
GBP913,000	Southern Water Services Finance 5.125% 30/09/2056	770,581	0.08
GBP565,620	Trafford Centre Finance 6.5% 28/07/2033	556,729	0.06
GBP770,000	Yorkshire Power Finance 7.25% 04/08/2028	821,451	0.08
		4,738,520	0.48
Mexico — 0.57% (0.54%)			
GBP700,000	America Movil 5% 27/10/2026	693,752	0.07
GBP2,233,000	America Movil 5.75% 28/06/2030	2,298,069	0.24
GBP850,000	America Movil 4.948% 22/07/2033	823,663	0.08
GBP2,088,000	America Movil 4.375% 07/08/2041	1,805,974	0.18
		5,621,458	0.57
United States — 12.47% (12.70%)			
GBP1,507,000	American Honda Finance 0.75% 25/11/2026	1,324,151	0.14
GBP1,486,000	American Honda Finance 1.5% 19/10/2027	1,302,761	0.13
GBP1,156,000	American Honda Finance 5.6% 06/09/2030	1,175,643	0.12
GBP2,340,000	Apple 3.05% 31/07/2029	2,173,031	0.22
GBP1,400,000	Apple 3.6% 31/07/2042	1,179,270	0.12
GBP708,000	Athene Global Funding 1.75% 24/11/2027	607,285	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP875,000	Athene Global Funding 1.875% 30/11/2028	725,418	0.07
GBP1,137,000	Bank of America 2.3% 25/07/2025	1,078,422	0.11
GBP1,475,000	Bank of America 4.25% 10/12/2026	1,429,939	0.15
GBP200,000	Bank of America 8.125% 02/06/2028	215,772	0.02
GBP4,150,000	Bank of America 7% 31/07/2028	4,434,889	0.45
GBP3,147,000	Bank of America 1.667% 02/06/2029	2,657,339	0.27
GBP800,000	Bank of America 3.584% 27/04/2031	715,978	0.07
GBP2,563,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,776,492	0.18
GBP2,418,000	Berkshire Hathaway Finance 2.625% 19/06/2059	1,399,896	0.14
GBP700,000	Brown-Forman 2.6% 07/07/2028	636,847	0.07
GBP450,000	Cargill 5.375% 02/03/2037	448,182	0.05
GBP768,000	Caterpillar Financial Services 5.72% 17/08/2026	779,772	0.08
GBP1,037,000	Citigroup 5.15% 21/05/2026	1,026,375	0.10
GBP2,000,000	Citigroup 1.75% 23/10/2026	1,806,431	0.18
GBP1,248,000	Citigroup 6.8% 25/06/2038	1,402,869	0.14
GBP1,387,000	Citigroup 7.375% 01/09/2039	1,664,067	0.17
GBP1,093,000	Comcast 1.5% 20/02/2029	920,743	0.09
GBP1,972,000	Comcast 5.5% 23/11/2029	2,012,087	0.21
GBP2,624,000	Comcast 1.875% 20/02/2036	1,837,225	0.19
GBP858,000	Eli Lilly & Company 1.625% 14/09/2043	503,294	0.05
GBP848,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	879,038	0.09
GBP868,000	Federal National Mortgage Association 5.375% 07/12/2028	894,721	0.09
GBP466,000	Goldman Sachs Group 7.125% 07/08/2025	476,945	0.05
GBP1,750,000	Goldman Sachs Group 1% 16/12/2025	1,659,969	0.17
GBP2,058,000	Goldman Sachs Group 4.25% 29/01/2026	2,008,605	0.21
GBP1,506,000	Goldman Sachs Group 1.5% 07/12/2027	1,298,952	0.13
GBP1,618,000	Goldman Sachs Group 7.25% 10/04/2028	1,720,135	0.18
GBP3,149,000	Goldman Sachs Group 3.125% 25/07/2029	2,790,367	0.28
GBP2,405,000	Goldman Sachs Group 3.625% 29/10/2029	2,190,557	0.22
GBP689,000	Goldman Sachs Group 1.875% 16/12/2030	546,786	0.06
GBP1,960,000	International Business Machines 4.875% 06/02/2038	1,808,845	0.18
GBP3,502,000	JPMorgan Chase & Company 0.991% 28/04/2026	3,269,103	0.33
GBP1,800,000	JPMorgan Chase & Company 3.5% 18/12/2026	1,718,521	0.18
GBP1,718,000	JPMorgan Chase & Company 1.895% 28/04/2033	1,314,466	0.13
GBP954,000	MassMutual Global Funding II 1.375% 15/12/2026	852,729	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP1,299,000	MetLife 5.375% 09/12/2024	1,292,183	0.13
GBP1,031,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	1,009,383	0.10
GBP1,000,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	958,139	0.10
GBP1,064,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	898,829	0.09
GBP2,250,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,929,030	0.20
GBP1,500,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	1,248,453	0.13
GBP862,000	Metropolitan Life Global Funding I 5% 10/01/2030	860,345	0.09
GBP2,765,000	Morgan Stanley 2.625% 09/03/2027	2,549,042	0.26
GBP3,603,000	Morgan Stanley 5.789% 18/11/2033	3,637,084	0.37
GBP2,317,000	Nestle Holdings 0.625% 18/12/2025	2,131,756	0.22
GBP700,000	Nestle Holdings 5.25% 21/09/2026	704,337	0.07
GBP812,000	Nestle Holdings 2.125% 04/04/2027	745,232	0.08
GBP1,370,000	Nestle Holdings 2.5% 04/04/2032	1,153,676	0.12
GBP788,000	Nestle Holdings 5.125% 21/09/2032	800,153	0.08
GBP1,381,000	Nestle Holdings 1.375% 23/06/2033	1,016,096	0.10
GBP984,000	New York Life Global Funding 4.35% 16/09/2025	968,522	0.10
GBP1,689,000	New York Life Global Funding 1.25% 17/12/2026	1,511,831	0.15
GBP2,329,000	New York Life Global Funding 1.5% 15/07/2027	2,070,435	0.21
GBP1,887,000	New York Life Global Funding 0.75% 14/12/2028	1,551,586	0.16
GBP717,000	Pacific Life Global Funding II 5% 12/01/2028	711,304	0.07
GBP435,000	PepsiCo 3.2% 22/07/2029	402,429	0.04
GBP1,400,000	PepsiCo 3.55% 22/07/2034	1,239,589	0.13
GBP1,400,000	Pfizer 6.5% 03/06/2038	1,569,109	0.16
GBP3,836,000	Pfizer 2.735% 15/06/2043	2,677,144	0.27
GBP1,112,000	Procter & Gamble 1.375% 03/05/2025	1,056,823	0.11
GBP1,217,000	Procter & Gamble 1.8% 03/05/2029	1,064,887	0.11
GBP1,503,000	Prologis 2.25% 30/06/2029	1,273,230	0.13
GBP613,000	Protective Life Global Funding 5.248% 13/01/2028	613,938	0.06
GBP828,000	Realty Income 1.875% 14/01/2027	738,626	0.08
GBP1,346,000	Realty Income 1.125% 13/07/2027	1,146,997	0.12
GBP1,036,000	Realty Income 1.625% 15/12/2030	797,074	0.08
GBP1,099,000	Realty Income 1.75% 13/07/2033	774,030	0.08
GBP189,000	Realty Income 2.5% 14/01/2042	119,011	0.01
GBP506,000	Tennessee Valley Authority 5.625% 07/06/2032	530,850	0.05
GBP428,000	Tennessee Valley Authority 4.625% 07/06/2043	389,275	0.04
GBP3,016,000	Toyota Motor Credit 0.75% 19/11/2026	2,648,663	0.27
GBP754,000	Toyota Motor Credit 5.625% 23/10/2028	768,091	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP1,200,000	United Parcel Service 5.125% 12/02/2050	1,207,416	0.12
GBP1,185,000	Walmart 5.75% 19/12/2030	1,266,383	0.13
GBP2,668,000	Walmart 5.625% 27/03/2034	2,831,799	0.29
GBP2,281,000	Walmart 5.25% 28/09/2035	2,350,479	0.24
GBP1,000,000	Walmart 4.875% 19/01/2039	987,112	0.10
GBP3,005,000	Wells Fargo & Company 2% 28/07/2025	2,820,613	0.29
GBP1,503,000	Wells Fargo & Company 3.473% 26/04/2028	1,393,669	0.14
GBP1,807,000	Wells Fargo & Company 2.5% 02/05/2029	1,544,042	0.16
GBP1,113,000	Wells Fargo & Company 3.5% 12/09/2029	997,179	0.10
GBP1,370,000	Wells Fargo & Company 2.125% 24/09/2031	1,062,373	0.11
GBP1,883,000	Wells Fargo & Company 4.625% 02/11/2035	1,710,611	0.17
		122,392,775	12.47
ASIA — 0.86% (0.79%)			
China — 0.07% (0.06%)			
GBP750,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	678,243	0.07
Japan — 0.64% (0.57%)			
GBP442,000	Development Bank of Japan 1.25% 31/01/2025	420,806	0.04
GBP616,000	Development Bank of Japan 4.5% 06/06/2025	607,709	0.06
GBP550,000	East Japan Railway 1.162% 15/09/2028	462,189	0.05
GBP850,000	East Japan Railway 4.75% 08/12/2031	833,759	0.09
GBP800,000	East Japan Railway 5.25% 22/04/2033	808,680	0.08
GBP600,000	East Japan Railway 4.875% 14/06/2034	583,158	0.06
GBP800,000	East Japan Railway 4.5% 25/01/2036	743,536	0.08
GBP265,000	Japan Bank for International Cooperation 0.375% 22/07/2026	234,604	0.02
GBP1,585,000	Mizuho Financial Group 5.628% 13/06/2028	1,592,992	0.16
		6,287,433	0.64
Singapore — 0.15% (0.16%)			
GBP1,421,000	Temasek Financial I 5.125% 26/07/2040	1,433,903	0.15
MIDDLE EAST — 0.37% (0.34%)			
United Arab Emirates			
— 0.37% (0.34%)			
GBP1,389,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,243,410	0.13
GBP700,000	First Abu Dhabi Bank 1.125% 07/09/2026	611,728	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates — (cont.)		
GBP1,778,000	MDGH GMTN RSC 6.875% 14/03/2026	1,809,222	0.18
		<hr/>	<hr/>
		3,664,360	0.37
	PACIFIC BASIN — 1.25% (1.39%)		
	Australia — 1.25% (1.39%)		
GBP2,750,000	BHP Billiton Finance 4.3% 25/09/2042	2,329,514	0.24
GBP2,150,000	Commonwealth Bank of Australia 3% 04/09/2026	2,034,730	0.21
GBP1,413,000	Macquarie Bank 1.125% 15/12/2025	1,304,962	0.13
GBP900,000	Macquarie Group 4.08% 31/05/2029	830,016	0.08
GBP1,300,000	Macquarie Group 2.125% 01/10/2031	1,013,636	0.10
GBP770,000	National Australia Bank 3% 04/09/2026	729,296	0.07
GBP1,153,000	Scentre Group Trust 1 3.875% 16/07/2026	1,092,880	0.11
GBP1,318,000	Toyota Finance Australia 3.92% 28/06/2027	1,262,088	0.13
GBP1,015,000	Vicinity Centres Trust 3.375% 07/04/2026	962,945	0.10
GBP800,000	Westpac Banking 2.125% 02/05/2025	762,599	0.08
		<hr/>	<hr/>
		12,322,666	1.25
	GOVERNMENT BONDS — 1.95% (1.89%)		
	IRELAND — 0.03% (0.03%)		
GBP840,000	UK Municipal Bonds Agency Finance Company 1.625% 26/08/2060	339,679	0.03
	CHANNEL ISLANDS — 0.19% (0.23%)		
GBP1,069,000	Jersey International Bond 2.875% 06/05/2052	703,612	0.07
GBP801,000	Jersey International Bond 3.75% 09/06/2054	623,769	0.06
GBP751,000	States of Guernsey Bond 3.375% 12/12/2046	565,056	0.06
		<hr/>	<hr/>
		1,892,437	0.19
	ISLE OF MAN — 0.11% (0.11%)		
GBP539,000	Isle of Man Government International Bond 5.375% 14/08/2034	548,864	0.06
GBP1,060,000	Isle of Man Government International Bond 1.625% 14/09/2051	505,001	0.05
		<hr/>	<hr/>
		1,053,865	0.11
	CONTINENTAL EUROPE — 0.78% (0.69%)		
	Belgium — 0.05% (0.04%)		
GBP450,000	Kingdom of Belgium Government International Bond 5.7% 28/05/2032	479,088	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — 0.73% (0.65%)			
GBP5,900,000	State of North Rhine-Westphalia Germany 0.625% 16/12/2024	5,608,257	0.57
GBP1,200,000	State of North Rhine-Westphalia Germany 2.125% 13/06/2025	1,144,659	0.12
GBP400,000	State of Saxony-Anhalt 2.125% 16/12/2024	385,927	0.04
		7,138,843	0.73
NORTH AMERICA — 0.83% (0.82%)			
Canada — 0.83% (0.82%)			
GBP1,793,000	Province of Ontario Canada 2.25% 26/05/2026	1,680,270	0.17
GBP5,000,000	Province of Ontario Canada 0.25% 15/12/2026	4,351,850	0.44
GBP1,000,000	Province of Quebec Canada 0.75% 13/12/2024	951,675	0.10
GBP1,250,000	Province of Quebec Canada 2.25% 15/09/2026	1,163,290	0.12
		8,147,085	0.83
MIDDLE EAST — 0.01% (0.01%)			
Israel — 0.01% (0.01%)			
GBP100,000	Israel Government International Bond 6.875% 21/10/2034	126,240	0.01
SUPRANATIONAL — 17.94% (17.54%)			
GBP1,500,000	African Development Bank 0.875% 16/12/2024	1,430,850	0.15
GBP1,800,000	African Development Bank 1.125% 18/06/2025	1,692,717	0.17
GBP2,100,000	African Development Bank 0.5% 22/06/2026	1,880,026	0.19
GBP2,050,000	Asian Development Bank 1.375% 07/03/2025	1,954,568	0.20
GBP2,217,000	Asian Development Bank 1.125% 10/06/2025	2,088,596	0.21
GBP1,500,000	Asian Development Bank 6.125% 15/08/2025	1,525,521	0.16
GBP1,050,000	Asian Development Bank 4% 21/11/2025	1,033,197	0.11
GBP2,500,000	Asian Development Bank 1.125% 15/12/2025	2,320,785	0.24
GBP1,800,000	Asian Development Bank 3.875% 10/02/2026	1,763,626	0.18
GBP750,000	Asian Development Bank 0.625% 15/09/2026	669,855	0.07
GBP2,425,000	Asian Development Bank 0.125% 15/12/2026	2,119,241	0.22
GBP1,650,000	Asian Development Bank 0.25% 28/10/2027	1,400,583	0.14
GBP2,625,000	Asian Development Bank 0.75% 07/12/2027	2,264,687	0.23
GBP600,000	Asian Development Bank 5.125% 24/10/2028	616,968	0.06
GBP2,550,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	2,314,278	0.24
GBP2,950,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	2,906,234	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP1,500,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	1,354,314	0.14
GBP2,500,000	Council of Europe Development Bank 0.375% 15/12/2025	2,282,235	0.23
GBP1,304,000	Council of Europe Development Bank 4.25% 16/03/2026	1,285,209	0.13
GBP1,625,000	Council of Europe Development Bank 1.25% 15/09/2026	1,475,084	0.15
GBP1,600,000	Council of Europe Development Bank 0.75% 22/07/2027	1,395,181	0.14
GBP402,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.5% 07/06/2032	422,393	0.04
GBP1,751,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	1,835,286	0.19
GBP400,000	European Bank for Reconstruction & Development 5.125% 07/06/2032	416,188	0.04
GBP2,900,000	European Investment Bank 0.75% 15/11/2024	2,778,125	0.28
GBP7,850,000	European Investment Bank 1.375% 07/03/2025	7,494,050	0.76
GBP4,141,000	European Investment Bank 5.5% 15/04/2025	4,162,301	0.42
GBP3,043,000	European Investment Bank 1.125% 19/06/2025	2,867,924	0.29
GBP2,739,000	European Investment Bank 0.875% 15/05/2026	2,494,999	0.26
GBP7,050,000	European Investment Bank 1% 21/09/2026	6,376,951	0.65
GBP4,000,000	European Investment Bank 0.125% 14/12/2026	3,498,480	0.36
GBP2,357,000	European Investment Bank 0.75% 22/07/2027	2,059,910	0.21
GBP1,114,000	European Investment Bank 3.75% 07/12/2027	1,082,926	0.11
GBP1,500,000	European Investment Bank 3.875% 12/04/2028	1,470,084	0.15
GBP2,204,000	European Investment Bank 0.00% 07/12/2028	1,765,439	0.18
GBP4,901,000	European Investment Bank 6% 07/12/2028	5,241,208	0.53
GBP3,330,000	European Investment Bank 4.5% 07/06/2029	3,353,010	0.34
GBP1,500,000	European Investment Bank 4.875% 16/12/2030	1,548,351	0.16
GBP5,712,000	European Investment Bank 5.625% 07/06/2032	6,230,535	0.64
GBP3,627,000	European Investment Bank 3.875% 08/06/2037	3,370,571	0.34
GBP4,547,000	European Investment Bank 5% 15/04/2039	4,713,238	0.48
GBP1,677,000	European Investment Bank 4.5% 07/03/2044	1,623,588	0.17
GBP2,329,000	European Investment Bank 4.625% 12/10/2054	2,293,874	0.23
GBP4,833,000	Inter-American Development Bank 1.375% 15/12/2024	4,636,510	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SUPRANATIONAL — (cont.)		
GBP5,600,000	Inter-American Development Bank 1.25% 15/12/2025	5,209,467	0.53
GBP2,125,000	Inter-American Development Bank 0.5% 15/09/2026	1,889,928	0.19
GBP1,842,000	Inter-American Development Bank 2.5% 22/07/2027	1,713,797	0.18
GBP650,000	Inter-American Development Bank 4.125% 28/04/2028	639,795	0.07
GBP1,417,000	Inter-American Development Bank 2.125% 15/12/2028	1,269,065	0.13
GBP900,000	Inter-American Development Bank 2.375% 03/08/2029	809,285	0.08
GBP900,000	Inter-American Development Bank 4.75% 05/10/2029	913,901	0.09
GBP400,000	Inter-American Development Bank 4% 17/12/2029	391,087	0.04
GBP800,000	Inter-American Development Bank 5% 20/07/2030	825,024	0.09
GBP2,900,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	2,767,882	0.28
GBP2,500,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	2,222,800	0.23
GBP5,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	4,455,280	0.45
GBP3,750,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	3,193,478	0.33
GBP1,900,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	1,605,732	0.16
GBP377,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	383,535	0.04
GBP4,250,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	3,647,554	0.37
GBP4,200,000	International Bank for Reconstruction & Development 1% 21/12/2029	3,456,180	0.35
GBP2,550,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	2,628,367	0.27
GBP920,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,006,929	0.10
GBP3,936,000	International Development Association 0.75% 12/12/2024	3,752,157	0.38
GBP2,500,000	International Development Association 0.375% 22/09/2027	2,137,500	0.22
GBP4,000,000	International Development Association 0.75% 21/09/2028	3,373,392	0.34
GBP2,400,000	International Development Association 4.75% 14/10/2031	2,458,906	0.25
GBP500,000	International Finance 2.875% 18/12/2024	487,198	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP2,750,000	International Finance 1.375% 07/03/2025	2,623,500	0.27
GBP1,800,000	International Finance 4.125% 28/11/2025	1,775,286	0.18
GBP3,857,000	International Finance 0.25% 15/12/2025	3,515,254	0.36
GBP1,000,000	International Finance 5.5% 22/07/2026	1,016,784	0.10
GBP750,000	International Finance 0.875% 15/09/2026	674,184	0.07
GBP1,050,000	International Finance 0.75% 22/07/2027	916,009	0.09
GBP2,079,000	Nordic Investment Bank 1.125% 18/06/2025	1,956,069	0.20
GBP1,437,000	Nordic Investment Bank 3.875% 19/02/2026	1,405,751	0.14
GBP1,050,000	Nordic Investment Bank 2.375% 22/07/2026	986,517	0.10
GBP2,400,000	Nordic Investment Bank 0.125% 15/12/2026	2,093,698	0.21
GBP380,000	Nordic Investment Bank 5.2% 07/06/2032	398,048	0.04
		176,109,035	17.94
Portfolio of investments		969,030,867	98.69
Net other assets		12,824,289	1.31
Total net assets		£981,855,156	100.00%

Total purchases for the period: £100,101,449.

Total sales for the period: £212,021,478.

Financial Statements

Statement of Total Return for the period ended 20 November 2023

	20/11/23		20/11/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		8,634,437		(93,684,485)
Revenue	14,541,504		9,948,004	
Expenses	(412,149)		(416,878)	
Interest payable and similar charges	(161)		—	
Net revenue before taxation	<u>14,129,194</u>		<u>9,531,126</u>	
Taxation	—		(6,549)	
Net revenue after taxation for the period		<u>14,129,194</u>		<u>9,524,577</u>
Total return before distributions		<u>22,763,631</u>		<u>(84,159,908)</u>
Distributions		<u>(14,541,343)</u>		<u>(9,941,455)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£8,222,288</u>		<u>£(94,101,363)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 November 2023

	20/11/23		20/11/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,088,625,131		1,091,336,199
Amounts received on issue of units	94,411,612		128,892,928	
Amounts paid on cancellation of units	<u>(214,609,377)</u>		<u>(65,094,027)</u>	
		(120,197,765)		63,798,901
Change in net assets attributable to Unitholders from investment activities		8,222,288		(94,101,363)
Retained distributions on accumulation units		<u>5,205,502</u>		<u>3,542,338</u>
Closing net assets attributable to Unitholders		<u>£981,855,156</u>		<u>£1,064,576,075</u>

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 20 November 2023

	20/11/23 £	20/05/23 £
ASSETS		
Fixed assets:		
Investments	969,030,867	1,074,330,972
Current assets:		
Debtors	17,391,811	25,011,992
Cash and bank balances	2,063,698	26,592,847
Total assets	988,486,376	1,125,935,811
LIABILITIES		
Creditors:		
Bank overdrafts	—	(21,628,313)
Distributions payable	(4,477,486)	(4,152,582)
Other creditors	(2,153,734)	(11,529,785)
Total liabilities	(6,631,220)	(37,310,680)
Net assets attributable to Unitholders	£981,855,156	£1,088,625,131

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	31,774	75,094	42.31
Accumulation Units	597,527	1,266,326	47.19
F-Class			
Accumulation Units	1,103	1,862	59.24
I-Class			
Distribution Units	117,035,533	248,133,664	47.17
Accumulation Units	247,077,439	411,345,966	60.07
C-Class			
Distribution Units	91,728,205	193,463,873	47.41
Accumulation Units	121,092,117	200,610,433	60.36
L-Class			
Distribution Units	403,515,892	844,023,940	47.81
Accumulation Units	775,566	1,668,431	46.48

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.

Ongoing Charges Figures

	20 Nov 23	20 May 23
R-Class	0.52%	0.52%
F-Class	0.37%	0.37%
I-Class	0.14%	0.14%
C-Class	0.08%	0.08%
L-Class	0.03%	0.03%

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.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 20 January 2024 is 0.3095p per unit for distribution units and 0.3427p per unit for accumulation units.

F-Class

The distribution payable on 20 January 2024 is 0.4242p per unit for accumulation units.

I-Class

The distribution payable on 20 January 2024 is 0.3449p per unit for distribution units and 0.4360p per unit for accumulation units.

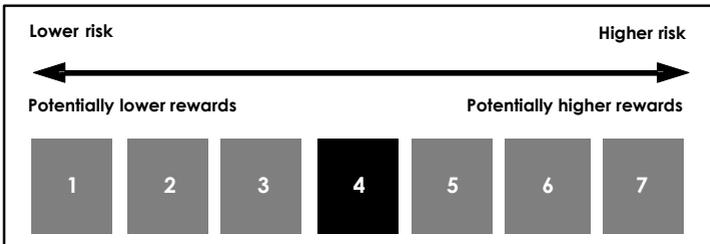
C-Class

The distribution payable on 20 January 2024 is 0.3467p per unit for distribution units and 0.4381p per unit for accumulation units.

L-Class

The distribution payable on 20 January 2024 is 0.3495p per unit for distribution units and 0.3374p 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:	28 August 2012
Period end dates for distributions:	20 February, 20 May, 20 August, 20 November
Distribution dates:	20 January, 20 April, 20 July, 20 October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.52% F-Class*** Annual 0.37% I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.03%
Initial charges:	Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** 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.

General Information continued

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.

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.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.11%, whilst over the last three years to the end of October 2023, the annualised Tracking Error of the Fund is 0.15%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

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.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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

General Information continued

Significant Change

Change of Objective and Policy

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

Notifiable Change

Prospectus Updates

With effect from 23 May 2023, the Prospectus was updated for the following:

To confirm that units may be redeemed in certain circumstances.

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix I: Addition of "Convertible Securities" and "Contingent Convertible Fixed Income Securities" to the Risk Factors section.

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
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
Four Central Square
Cardiff CF10 1FS
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,
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Authorised and regulated by the Financial Conduct Authority

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