

Legal & General Active Global High Yield Bond Fund
Annual Manager's Report
for the year ended
5 September 2025



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

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 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.

Non-Sterling currency exposure is hedged to Sterling. The Investment Manager may at times manage interest rate risk through the selection of corporate bonds. The Investment Manager may also use government bonds and derivatives to further manage interest rate risk.

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 year under review, the published price of the Fund's R-Class Accumulation units increased by 7.84%

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 Review

The past year has been defined by a gradual normalisation of economic conditions after a period of heightened volatility. Inflation continued to ease from its peaks, while growth proved more resilient than many expected, helping to calm recession fears. Monetary policy remained in focus as investors assessed the timing and scale of central bank moves.

Over the last 12 months, global markets navigated easing inflation, resilient growth and shifting rate expectations. The Federal Reserve cut rates by 25bps in September, reinforcing a soft landing narrative after earlier pauses. US Treasuries rallied mid-year before yields edged higher into quarter end.

Credit markets were carry led, with high yield spreads tightening across the globe, supporting strong income returns. Price moves were range bound, while technicals stayed firm on steady inflows and active primary issuance

Fund Review

The Fund has outperformed the benchmark over the 12 months (gross of fees) with absolute performance positive across all quarters.

Key drivers included a risk on stance post US election, with an overweight to emerging markets (EM) and selective credit risk additions as spreads tightened. EM exposure, particularly in Latin America, was a consistent contributor. Carry led markets rewarded our income oriented positioning and overweight to single B credits.

Sector allocation supported returns with overweights in consumer, services and select industrials which benefited from economic resilience. An underweight in autos added value amid structural headwinds and tariff volatility. Offsetting this, idiosyncratic detractors in aerospace/defence, transport and European chemicals weighed on Q2.

Regional positioning was broadly positive, though a moderate US underweight detracted during the Q2 rebound. April was challenging as an underweight to low spread names held back returns, but the portfolio quickly restored a positive risk stance. The portfolio maintained a long credit bias, selective primary participation and sector tilts towards Technology and Aerospace/Defence, while remaining underweight Telecoms and Autos.

Outlook

The global high yield market remains well-supported by a stable macro backdrop, falling interest rates, and strong corporate fundamentals. With defaults expected to stay low, we are favouring higher-spread opportunities — while avoiding structurally-troubled sectors like autos and utilities. Macro risks such as geopolitical tensions and inflation are being monitored but are not expected to impact default expectations. Recent gains in the asset class reflect strong demand for yield and resilient earnings, positioning the asset class to deliver attractive income and risk-adjusted returns.

Legal & General Investment Management Limited
(Investment Adviser)
1 October 2025

Manager's Investment Report continued

Important Note from the Manager

Market Volatility

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Manager continues to monitor financial markets and any potential economic impact to the Sub-fund on an ongoing basis.

Legal & General (Unit Trust Managers) Limited
December 2025

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)



B. J. Cherrington
(Director)

Legal & General (Unit Trust Managers) Limited
16 December 2025

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Active Global High Yield Bond Fund ("the Fund") for the year ended 5 September 2025

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
16 December 2025

Portfolio Statement

Portfolio Statement as at 5 September 2025

All investments are in sub-investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 1.60% (1.44%)		
	UNITED KINGDOM — 0.00% (0.01%)		
	CONTINENTAL EUROPE		
	— 1.57% (1.16%)		
	France — 1.57% (1.16%)		
46,978	Atos	1,638,006	0.25
51,372,660	Atos Warrants ¹	1	—
1,210,966	Holdikks ²	183,854	0.03
32,517,267	IKKS Invest ¹	8,463,271	1.29
		<hr/>	
		10,285,132	1.57
	NORTH AMERICA — 0.03% (0.27%)		
	Cayman Islands — 0.03% (0.02%)		
499,017	China Aoyuan Group	5,219	—
967,104	Sunac Services Holdings	148,975	0.02
9,249,840	Yuzhou Group	21,274	0.01
		<hr/>	
		175,468	0.03
	United States — 0.00% (0.25%)		
	DEBT SECURITIES — 95.77% (95.92%)		
	NORTH AMERICA — 61.30% (64.29%)		
	United States — 52.21% (53.32%)		
USD2,525,000	Adams Homes 9.25% 15/10/2028	1,954,418	0.30
USD510,000	AdaptHealth 4.625% 01/08/2029	358,100	0.05
USD1,215,000	Advance Auto Parts 7% 01/08/2030	926,267	0.14
USD1,225,000	Advance Auto Parts 7.375% 01/08/2033	935,450	0.14
USD1,370,000	AES 6.95% 15/07/2055	986,249	0.15
USD525,000	Affinity Interactive 6.875% 15/12/2027	221,619	0.03
USD495,000	Albertsons 4.625% 15/01/2027	365,305	0.06
USD1,261,000	Albertsons 5.875% 15/02/2028	936,487	0.14
USD510,000	Albertsons 6.5% 15/02/2028	385,299	0.06
USD1,540,000	Albertsons 3.5% 15/03/2029	1,083,704	0.17
USD1,650,000	Albertsons 6.25% 15/03/2033	1,255,225	0.02
USD3,273,000	Allen Media 10.5% 15/02/2028	1,053,354	0.16
USD1,149,000	Allied Universal 4.625% 01/06/2028	832,191	0.13
USD1,065,000	Amentum Holdings 7.25% 01/08/2032	822,612	0.13
USD449,250	American Airlines 5.5% 20/04/2026	333,392	0.05
USD453,000	American Airlines 8.5% 15/05/2029	351,844	0.05
USD729,000	American Axle & Manufacturing 6.5% 01/04/2027	543,539	0.08
USD645,000	American Axle & Manufacturing 6.875% 01/07/2028	477,396	0.07
USD585,000	American Axle & Manufacturing 5% 01/10/2029	410,944	0.06
USD965,000	AmeriGas Partners 9.5% 01/06/2030	748,664	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD1,545,000	AmeriTex HoldCo Intermediate 7.625% 15/08/2033	1,180,257	0.18
USD1,323,300	Amneal Pharmaceuticals 6.875% 01/08/2032	1,013,061	0.16
USD1,709,000	Amsted Industries 4.625% 15/05/2030	1,223,609	0.19
USD750,000	Amsted Industries 6.375% 15/03/2033	572,785	0.09
USD1,065,000	ANGI Group 3.875% 15/08/2028	742,488	0.11
USD1,945,000	Arches Buyer 4.25% 01/06/2028	1,410,823	0.22
USD255,000	Arcosa 4.375% 15/04/2029	183,253	0.03
USD310,000	Arcosa 6.875% 15/08/2032	239,506	0.04
EUR600,000	Ardagh Metal Packaging Finance 2% 01/09/2028	492,799	0.08
USD1,630,000	Arko 5.125% 15/11/2029	1,030,936	0.16
USD395,000	Arsenal AIC Parent 8% 01/10/2030	311,240	0.05
USD729,000	Artera Services 8.5% 15/02/2031	462,497	0.07
USD925,000	Ascent Resources Utica Holdings 6.625% 15/07/2033	699,217	0.11
USD1,785,000	Ashton Woods Finance 4.625% 01/08/2029	1,274,669	0.20
USD1,410,000	Ashton Woods Finance 4.625% 01/04/2030	983,968	0.15
USD605,000	Ashton Woods USA 6.875% 01/08/2033	449,067	0.07
USD465,000	Axon Enterprise 6.125% 15/03/2030	353,849	0.05
USD710,000	Axon Enterprise 6.25% 15/03/2033	543,083	0.08
EUR1,800,000	Ball 4.25% 01/07/2032	1,589,312	0.24
USD245,000	Bath & Body Works 6.625% 01/10/2030	187,136	0.03
USD989,000	Bath & Body Works 6.95% 01/03/2033	763,845	0.12
USD431,000	Bath & Body Works 7.6% 15/07/2037	326,558	0.05
USD320,000	Beazer Homes USA 7.5% 15/03/2031	242,099	0.04
EUR1,200,000	Belden 3.875% 15/03/2028	1,039,675	0.16
USD1,685,000	BlueLinx Holdings 6% 15/11/2029	1,230,928	0.19
USD1,905,000	Boyd Gaming 4.75% 15/06/2031	1,360,348	0.21
USD3,611,000	Brandywine Operating Partnership 8.875% 12/04/2029	2,909,110	0.45
USD500,000	Braskem America Finance 7.125% 22/07/2041	246,373	0.04
USD2,090,000	Brink's Company 4.625% 15/10/2027	1,538,635	0.24
USD1,231,000	Brookfield Property REIT 5.75% 15/05/2026	913,258	0.14
USD3,179,000	Brookfield Property REIT 4.5% 01/04/2027	2,315,056	0.35
USD1,625,000	Brundage-Bone Concrete Pumping Holdings 7.5% 01/02/2032	1,187,912	0.18
USD725,000	Buckeye Partners 6.875% 01/07/2029	559,163	0.09
USD1,086,000	Buckeye Partners 5.85% 15/11/2043	729,011	0.11
USD691,000	Buckeye Partners 5.6% 15/10/2044	451,616	0.07
USD565,000	Builders FirstSource 5% 01/03/2030	415,537	0.06
USD1,715,000	Builders FirstSource 4.25% 01/02/2032	1,197,548	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD600,000	Builders FirstSource 6.375% 15/06/2032	459,994	0.07
USD775,000	Builders FirstSource 6.75% 15/05/2035	600,759	0.09
USD2,715,000	C&S Group Enterprises 5% 15/12/2028	1,808,729	0.28
USD320,000	CACI International 6.375% 15/06/2033	244,987	0.04
USD1,475,000	Caesars Entertainment 4.625% 15/10/2029	1,039,299	0.16
USD1,355,000	Caesars Entertainment 7% 15/02/2030	1,039,283	0.16
USD325,000	Caesars Entertainment 6% 15/10/2032	235,665	0.04
USD2,498,000	Calderys Financing 11.25% 01/06/2028	1,967,225	0.30
USD350,000	California Resources 8.25% 15/06/2029	268,870	0.04
USD355,000	Camelot Return Merger Sub 8.75% 01/08/2028	254,081	0.04
USD640,000	Capstone Borrower 8% 15/06/2030	499,208	0.08
USD1,125,000	CCO Holdings 4.75% 01/03/2030	802,464	0.12
USD1,788,000	CCO Holdings 4.5% 15/08/2030	1,253,817	0.19
USD1,125,000	CCO Holdings 4.25% 01/02/2031	771,196	0.12
USD2,520,000	CCO Holdings 4.75% 01/02/2032	1,737,015	0.27
USD675,000	CCO Holdings 4.5% 01/05/2032	458,957	0.07
USD2,310,000	CCO Holdings 4.5% 01/06/2033	1,530,969	0.23
USD1,795,000	CCO Holdings 4.25% 15/01/2034	1,157,920	0.18
USD846,000	CD&R Smokey Buyer 9.5% 15/10/2029	475,846	0.07
USD265,000	Celanese US Holdings 1.4% 05/08/2026	189,168	0.03
USD675,000	Celanese US Holdings 6.5% 15/04/2030	507,053	0.08
USD510,000	Celanese US Holdings 6.8% 15/11/2030	393,558	0.06
EUR1,019,000	Celanese US Holdings 5% 15/04/2031	876,762	0.13
USD510,000	Celanese US Holdings 6.379% 15/07/2032	389,810	0.06
USD1,180,000	Celanese US Holdings 6.75% 15/04/2033	882,949	0.14
USD300,000	CenterPoint Energy 6.7% 15/05/2055 ³	228,139	0.03
USD305,000	Century Aluminum 6.875% 01/08/2032	231,903	0.04
USD305,000	Century Communities 6.625% 15/09/2033	227,701	0.03
USD330,000	Champ Acquisition 8.375% 01/12/2031	261,009	0.04
USD1,760,000	Champions Financing 8.75% 15/02/2029	1,232,018	0.19
USD2,275,000	Chart Industries 7.5% 01/01/2030	1,768,122	0.27
USD400,000	Chart Industries 9.5% 01/01/2031	318,251	0.05
USD305,000	Churchill Downs 5.5% 01/04/2027	226,103	0.03
USD490,000	Churchill Downs 5.75% 01/04/2030	363,779	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD1,856,000	CITGO Petroleum 8.375% 15/01/2029	1,436,826	0.22
USD1,030,000	Civitas Resources 8.375% 01/07/2028	793,689	0.12
USD820,000	Civitas Resources 8.625% 01/11/2030	629,974	0.10
USD495,000	Civitas Resources 8.75% 01/07/2031	375,263	0.06
USD220,000	Civitas Resources 9.625% 15/06/2033	171,240	0.03
USD465,000	Clear Channel Outdoor Holdings 7.875% 01/04/2030	360,884	0.06
USD630,000	Clear Channel Outdoor Holdings 7.125% 15/02/2031	476,779	0.07
USD535,000	Clear Channel Outdoor Holdings 7.5% 15/03/2033	407,119	0.06
USD310,000	Cleveland-Cliffs 4.625% 01/03/2029	217,731	0.03
USD770,000	Cleveland-Cliffs 6.875% 01/11/2029	579,223	0.09
USD320,000	Cleveland-Cliffs 7.5% 15/09/2031	240,846	0.04
USD988,000	Cleveland-Cliffs 7% 15/03/2032	728,560	0.11
USD540,000	Cleveland-Cliffs 7.375% 01/05/2033	399,276	0.06
USD1,515,000	Cleveland-Cliffs 7.625% 15/01/2034	1,124,272	0.17
USD1,425,000	Cloud Software Group 6.5% 31/03/2029	1,066,141	0.16
USD360,000	Cloud Software Group 8.25% 30/06/2032	285,908	0.04
USD235,000	Clydesdale Acquisition Holdings 6.75% 15/04/2032	179,339	0.03
USD420,000	CNX Resources 7.375% 15/01/2031	322,960	0.05
USD155,000	CNX Resources 7.25% 01/03/2032	119,541	0.02
USD1,210,000	Cogent Communications 7% 15/06/2027	894,754	0.14
USD1,055,000	CommScope 4.75% 01/09/2029	774,845	0.12
USD1,896,000	Community Health Systems 5.25% 15/05/2030	1,262,499	0.19
USD1,315,000	Community Health Systems 4.75% 15/02/2031	836,211	0.13
USD1,370,000	Community Health Systems 10.875% 15/01/2032	1,073,856	0.16
USD155,000	Community Health Systems 9.75% 15/01/2034	116,417	0.02
USD540,000	Comstock Resources 6.75% 01/03/2029	393,827	0.06
USD680,000	Comstock Resources 5.875% 15/01/2030	472,778	0.07
USD415,000	Concentra Health Services 6.875% 15/07/2032	319,335	0.05
USD1,330,000	Consensus Cloud Solutions 6% 15/10/2026	983,033	0.15
USD1,275,000	Consensus Cloud Solutions 6.5% 15/10/2028	946,411	0.14
USD3,765,000	CoreWeave 9.25% 01/06/2030	2,739,283	0.42
USD1,060,000	CoreWeave 9% 01/02/2031	764,043	0.12
USD345,000	Cornerstone Building Brands 9.5% 15/08/2029	245,745	0.04
USD40,000	Crescent Energy Finance 7.625% 01/04/2032	29,500	—
USD1,040,000	Crescent Energy Finance 7.375% 15/01/2033	753,342	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD755,000	Crescent Energy Finance 8.375% 15/01/2034	567,052	0.09
USD1,203,000	Crocs 4.25% 15/03/2029	851,299	0.13
USD915,000	Crocs 4.125% 15/08/2031	609,771	0.09
USD1,530,000	Crown Americas 5.875% 01/06/2033	1,144,622	0.18
USD282,000	Cumulus Media New Holdings 6.75% 01/07/2026	132,856	0.02
USD869,000	Cumulus Media New Holdings 8% 01/07/2029	160,949	0.02
USD550,000	Cushman & Wakefield US Borrower 8.875% 01/09/2031	438,453	0.07
USD2,250,000	CVS Health 7% 10/03/2055	1,739,335	0.27
USD320,000	Dana 4.25% 01/09/2030	235,183	0.04
USD1,785,000	DaVita 4.625% 01/06/2030	1,273,484	0.19
USD818,000	Deluxe 8% 01/06/2029	604,288	0.09
USD1,085,000	Deluxe 8.125% 15/09/2029	839,136	0.13
USD150,000	Directv Financing 5.875% 15/08/2027	110,944	0.02
USD2,697,000	Directv Financing 8.875% 01/02/2030	1,962,400	0.30
USD1,218,000	Directv Financing 10% 15/02/2031	887,622	0.14
USD800,000	Discovery Communications 3.625% 15/05/2030	536,506	0.08
USD2,090,000	DISH Network 11.75% 15/11/2027	1,643,903	0.25
USD1,475,000	Dream Finders Homes 8.25% 15/08/2028	1,133,883	0.17
USD460,000	Dream Finders Homes 6.875% 15/09/2030	342,564	0.05
USD3,510,000	EchoStar 10.75% 30/11/2029	2,809,224	0.43
USD1,567,136	EchoStar 6.75% 30/11/2030	1,152,520	0.18
EUR3,400,000	Emerald Borrower 6.375% 15/12/2030	3,068,420	0.47
USD1,325,000	Emerald Debt Merger Sub 6.625% 15/12/2030	1,010,287	0.15
USD165,000	Emerald Debt Merger Sub 6.75% 15/07/2031	126,803	0.02
USD1,035,000	Encompass Health 4.5% 01/02/2028	761,166	0.12
USD339,000	Encompass Health 4.75% 01/02/2030	248,250	0.04
USD690,000	Encompass Health 4.625% 01/04/2031	497,818	0.08
USD230,000	Endo Finance Holdings 8.5% 15/04/2031	181,462	0.03
USD4,708,000	Energy Transfer 7.125% Open Maturity	3,584,067	0.55
USD490,000	Excelerate Energy 8% 15/05/2030	386,951	0.06
USD2,150,000	FMC 8.45% 01/11/2055	1,658,093	0.25
USD797,000	Foot Locker 4% 01/10/2029 ⁴	569,003	0.09
USD475,000	Ford Motor 3.25% 12/02/2032 ³	304,143	0.05
USD2,207,000	Ford Motor 4.75% 15/01/2043 ³	1,275,447	0.20
GBP816,000	Ford Motor Credit Company 6.184% 29/08/2031 ³	817,318	0.13
USD1,159,000	Forestar Group 5% 01/03/2028	853,553	0.13
USD1,281,000	Forestar Group 6.5% 15/03/2033	969,586	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD2,829,000	Full House Resorts 8.25% 15/02/2028	1,989,050	0.30
USD2,927,000	GCI 4.75% 15/10/2028	2,115,991	0.32
USD816,000	Genesis Energy 7.75% 01/02/2028	610,688	0.09
USD445,000	Genesis Energy 8.25% 15/01/2029	344,690	0.05
USD850,000	Genesis Energy 7.875% 15/05/2032	654,850	0.10
USD311,000	Global Infrastructure Solutions 5.625% 01/06/2029	230,460	0.04
USD2,046,000	Global Infrastructure Solutions 7.5% 15/04/2032	1,583,197	0.24
USD745,000	Global Net Lease 3.75% 15/12/2027 ³	536,371	0.08
USD2,747,000	Global Partners 6.875% 15/01/2029	2,062,210	0.32
USD440,000	Global Partners 8.25% 15/01/2032	343,942	0.05
USD580,000	Global Partners 7.125% 01/07/2033	440,020	0.07
USD1,050,000	Goat Holdco 6.75% 01/02/2032	796,009	0.12
USD600,000	Gran Tierra Energy 9.5% 15/10/2029	362,608	0.06
USD705,000	Gray Media 10.5% 15/07/2029	569,348	0.09
USD655,000	Gray Media 4.75% 15/10/2030	366,219	0.06
USD685,000	Gray Media 5.375% 15/11/2031	376,237	0.06
USD600,000	Gray Media 7.25% 15/08/2033	438,201	0.07
USD2,188,000	Griffon 5.75% 01/03/2028	1,620,127	0.25
USD724,000	GrubHub Holdings 5.5% 01/07/2027	534,399	0.08
USD500,000	Hanesbrands 9% 15/02/2031	393,372	0.06
USD460,000	Herc 7% 15/06/2030	356,034	0.05
USD460,000	Herc 7.25% 15/06/2033	357,867	0.05
USD615,000	Herc Holdings 6.625% 15/06/2029	470,335	0.07
USD529,000	Hilcorp Energy I 6.25% 01/11/2028	394,746	0.06
USD515,000	Hilcorp Energy I 6% 15/04/2030	378,909	0.06
USD1,020,000	Hilcorp Energy I 6% 01/02/2031	722,747	0.11
USD786,000	Hilcorp Energy I 6.25% 15/04/2032	557,545	0.09
USD195,000	Hilcorp Energy I 8.375% 01/11/2033	150,607	0.02
USD245,000	Hilcorp Energy I 6.875% 15/05/2034	173,974	0.03
USD939,000	Hilcorp Energy I 7.25% 15/02/2035	675,076	0.10
USD753,000	Hilton Grand Vacations Borrower 6.625% 15/01/2032	570,828	0.09
USD1,316,000	Howard Hughes 5.375% 01/08/2028	975,560	0.15
USD718,000	Howard Hughes 4.125% 01/02/2029	510,283	0.08
USD475,000	Howard Hughes 4.375% 01/02/2031	328,439	0.05
USD340,000	Howard Midstream Energy Partners 7.375% 15/07/2032	262,758	0.04
USD465,000	Howard Midstream Energy Partners 6.625% 15/01/2034	349,194	0.05
USD375,000	Hudson Pacific Properties 4.65% 01/04/2029	256,790	0.04
USD910,000	Hudson Pacific Properties 3.25% 15/01/2030	578,040	0.09
USD663,000	Hughes Satellite Systems 5.25% 01/08/2026	479,670	0.07
USD900,000	Hughes Satellite Systems 6.625% 01/08/2026	617,931	0.09
USD2,894,000	Illuminate Buyer 9% 01/07/2028	2,146,312	0.33
USD1,345,000	Imola Merger 4.75% 15/05/2029	973,845	0.15
USD255,000	Insulet 6.5% 01/04/2033	196,514	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD2,218,600	Inversion Escrow Issuer 6.75% 01/08/2032	1,638,513	0.25
USD800,000	Iron Mountain 4.75% 15/01/2034	694,054	0.11
USD2,305,000	ITT Holdings 6.5% 01/08/2029	1,676,590	0.26
EUR1,500,000	IWG US Finance 6.5% 28/06/2030 ³	1,415,291	0.22
EUR500,000	IWG US Finance 5.125% 14/05/2032 ²	438,863	0.07
USD2,215,000	Jacobs Entertainment 6.75% 15/02/2029	1,592,072	0.24
USD1,700,000	JELD-WEN 4.875% 15/12/2027	1,243,593	0.19
USD2,250,000	JELD-WEN 7% 01/09/2032	1,463,537	0.22
USD460,000	JetBlue Airways 9.875% 20/09/2031	341,565	0.05
USD310,000	JH North America 5.875% 31/01/2031 ³	232,429	0.04
USD620,000	JH North America 6.125% 31/07/2032 ³	467,711	0.07
USD1,755,000	K Hovnanian Enterprises 11.75% 30/09/2029	1,406,240	0.22
USD477,000	Kaiser Aluminum 4.625% 01/03/2028	348,009	0.05
USD375,000	Kaiser Aluminum 4.5% 01/06/2031	260,719	0.04
USD2,360,000	KeHE Distributors 9% 15/02/2029	1,841,593	0.28
USD2,371,000	Ken Garff Automotive 4.875% 15/09/2028	1,728,868	0.26
USD1,876,000	Kennedy-Wilson 4.75% 01/03/2029	1,323,881	0.20
USD1,440,000	Kennedy-Wilson 4.75% 01/02/2030	1,006,221	0.15
USD1,866,000	Kennedy-Wilson 5% 01/03/2031	1,290,867	0.20
USD75,000	Kinetik Holdings 5.875% 15/06/2030	56,131	0.01
USD1,907,000	Knife River 7.75% 01/05/2031	1,476,597	0.23
USD315,000	Kodiak Gas Services 6.5% 01/10/2033	236,756	0.04
USD315,000	Kodiak Gas Services 6.75% 01/10/2035	237,235	0.04
USD200,000	Kosmos Energy 7.75% 01/05/2027	140,965	0.02
USD250,000	Kosmos Energy 7.5% 01/03/2028	154,348	0.02
USD200,000	Kosmos Energy 8.75% 01/10/2031	107,771	0.02
USD460,000	Kronos Acquisition Holdings 8.25% 30/06/2031	251,697	0.04
EUR143,000	Kronos International 3.75% 15/09/2025 ⁴	123,467	0.02
EUR1,000,000	Kronos International 9.5% 15/03/2029	915,356	0.14
USD515,000	LABL 5.875% 01/11/2028	302,238	0.05
USD235,000	LABL 8.625% 01/10/2031	126,452	0.02
USD7,001,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	5,246,930	0.80
USD760,000	LBM Acquisition 9.5% 15/06/2031	591,349	0.09
USD300,000	LCM Investments Holdings II 8.25% 01/08/2031	235,617	0.04
USD990,000	Level 3 Financing 7% 31/03/2034	739,677	0.11
EUR200,000	Levi Strauss 4% 15/08/2030	175,126	0.03
USD100,000	LifePoint Health 9.875% 15/08/2030	80,237	0.01
USD890,000	LifePoint Health 11% 15/10/2030	727,970	0.11
USD245,000	LifePoint Health 8.375% 15/02/2032	192,517	0.03
USD567,000	Light & Wonder International 7.25% 15/11/2029	431,402	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD245,000	Light & Wonder International 7.5% 01/09/2031	189,629	0.03
USD205,000	Lightning Power 7.25% 15/08/2032	161,221	0.02
USD305,000	Lindblad Expeditions 7% 15/09/2030	231,002	0.04
USD335,000	Lumen Technologies 4.125% 15/04/2029	243,573	0.04
USD85,000	Lumen Technologies 4.125% 15/04/2030	62,049	0.01
USD337,000	Macy's Retail Holdings 5.875% 15/03/2030	249,122	0.04
USD210,000	Macy's Retail Holdings 6.125% 15/03/2032	154,848	0.02
USD865,000	Magnera 7.25% 15/11/2031	604,226	0.09
USD678,000	Marriott Ownership Resorts 4.75% 15/01/2028	493,709	0.08
USD1,116,000	Marriott Ownership Resorts 4.5% 15/06/2029	796,482	0.12
USD1,710,000	Masterbrand 7% 15/07/2032	1,314,158	0.20
USD27,000	Matador Resources 6.875% 15/04/2028	20,474	—
USD725,000	Matador Resources 6.5% 15/04/2032	545,400	0.08
USD510,000	Matador Resources 6.25% 15/04/2033	380,738	0.06
USD3,628,000	Medline Borrower 3.875% 01/04/2029	2,578,624	0.40
USD488,000	Medline Borrower 6.25% 01/04/2029	371,754	0.06
USD190,000	MGM Resorts International 6.125% 15/09/2029	143,807	0.02
USD649,000	Midcontinent Communications 8% 15/08/2032	500,229	0.08
USD1,091,000	Midwest Gaming Borrower 4.875% 01/05/2029	781,717	0.12
USD1,125,000	Millrose Properties 6.375% 01/08/2030	843,802	0.13
USD2,626,000	Moss Creek Resources Holdings 8.25% 01/09/2031	1,913,221	0.29
USD1,750,000	MPT Operating Partnership 5% 15/10/2027	1,240,447	0.19
USD125,000	MPT Operating Partnership 4.625% 01/08/2029	74,192	0.01
USD305,000	MPT Operating Partnership 3.5% 15/03/2031	162,929	0.02
EUR2,177,000	MPT Operating Partnership 7% 15/02/2032	1,954,784	0.30
USD1,708,000	MPT Operating Partnership 8.5% 15/02/2032	1,333,452	0.20
USD520,000	Murphy Oil 6% 01/10/2032	376,542	0.06
USD200,000	NBM US Holdings 6.625% 06/08/2029	150,046	0.02
USD2,399,000	Neptune Bidco US 9.29% 15/04/2029	1,745,467	0.27
USD3,550,000	NESCO Holdings II 5.5% 15/04/2029	2,574,129	0.39
USD3,430,000	New Enterprise Stone & Lime Company 5.25% 15/07/2028	2,502,389	0.38
USD480,000	Newell Brands 8.5% 01/06/2028	376,014	0.06
USD890,000	Newell Brands 6.625% 15/09/2029	668,159	0.10
USD265,000	Newell Brands 6.375% 15/05/2030	195,500	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD175,000	Newell Brands 6.625% 15/05/2032	128,028	0.02
USD566,000	Nexstar Media 5.625% 15/07/2027	419,922	0.06
USD2,292,000	Nexstar Media 4.75% 01/11/2028	1,672,881	0.26
USD670,000	NGL Energy Operating 8.125% 15/02/2029	509,525	0.08
USD450,000	NGL Energy Operating 8.375% 15/02/2032	341,447	0.05
USD449,000	Novelis 3.25% 15/11/2026	329,197	0.05
USD2,990,000	Novelis 4.75% 30/01/2030	2,134,121	0.33
USD755,000	Novelis 6.375% 15/08/2033	565,622	0.09
USD490,000	Olin 6.625% 01/04/2033	364,023	0.06
USD2,564,000	Olympus Water US Holding 9.75% 15/11/2028	1,995,497	0.31
USD795,000	Olympus Water US Holding 7.25% 15/06/2031	602,349	0.09
EUR2,900,000	Organon & Company 2.875% 30/04/2028	2,437,619	0.37
USD825,000	Organon & Company 4.125% 30/04/2028	585,894	0.09
USD1,790,000	Organon & Company 5.125% 30/04/2031	1,147,950	0.18
USD400,000	Organon & Company 6.75% 15/05/2034	281,594	0.04
USD470,000	Organon & Company 7.875% 15/05/2034	318,317	0.05
USD670,000	Owens & Minor 4.5% 31/03/2029	421,927	0.06
USD600,000	Owens & Minor 6.625% 01/04/2030	389,634	0.06
USD502,000	Owens-Brockway Glass Container 6.625% 13/05/2027	372,348	0.06
USD1,209,000	Owens-Brockway Glass Container 7.375% 01/06/2032	905,653	0.14
USD1,010,000	Park Intermediate Holdings 7% 01/02/2030	774,256	0.12
USD1,388,000	Park-Ohio Industries 8.5% 01/08/2030	1,046,608	0.16
USD485,000	Patrick Industries 6.375% 01/11/2032	366,053	0.06
USD225,000	Permian Resources Operating 5.875% 01/07/2029	167,015	0.03
USD765,000	Permian Resources Operating 7% 15/01/2032	587,586	0.09
USD315,000	Permian Resources Operating 6.25% 01/02/2033	237,854	0.04
USD2,200,000	PetSmart 7.5% 15/09/2032	1,615,890	0.25
USD325,000	PetSmart 10% 15/09/2033	236,253	0.04
USD3,520,000	PG&E 7.375% 15/03/2055	2,604,509	0.40
USD805,000	Piedmont Operating Partnership 6.875% 15/07/2029 ³	633,856	0.10
USD420,000	Pitney Bowes 6.875% 15/03/2027	313,553	0.05
USD600,000	Pitney Bowes 7.25% 15/03/2029	449,685	0.07
USD2,165,000	Playtika Holding 4.25% 15/03/2029	1,470,689	0.23
USD1,850,000	PM General Purchaser 9.5% 01/10/2028	1,098,804	0.17
USD135,000	Post Holdings 5.5% 15/12/2029	99,857	0.02
USD460,000	Post Holdings 6.25% 15/02/2032	350,105	0.05
USD815,000	Post Holdings 6.375% 01/03/2033	612,171	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD660,000	Prairie Acquiror 9% 01/08/2029	509,382	0.08
EUR1,400,000	Primo Water Holdings 3.875% 31/10/2028	1,211,459	0.19
USD3,050,000	Quikrete Holdings 6.375% 01/03/2032	2,342,063	0.36
USD795,000	Quikrete Holdings 6.75% 01/03/2033	611,776	0.09
USD1,595,000	QXO Building Products 6.75% 30/04/2032	1,220,724	0.19
USD3,336,000	Rackspace Technology Global 3.5% 15/02/2028	618,763	0.09
USD954,000	Rackspace Technology Global 5.375% 01/12/2028	184,026	0.03
USD930,000	Radiology Partners 8.5% 15/07/2032	702,063	0.11
USD305,000	RB Global Holdings 6.75% 15/03/2028 ³	232,093	0.04
USD400,000	Resorts World Las Vegas 4.625% 16/04/2029	267,182	0.04
USD1,443,000	RHP Hotel Properties 4.5% 15/02/2029	1,048,814	0.16
USD1,380,000	RHP Hotel Properties 6.5% 01/04/2032	1,052,104	0.16
USD670,150	Rio Oil Finance 8.2% 06/04/2028	511,640	0.08
USD1,630,000	Rivers Enterprise Borrower 6.625% 01/02/2033	1,228,540	0.19
USD485,000	Sabre GBLB 11.125% 15/07/2030	348,138	0.05
USD2,270,000	Sally Holdings 6.75% 01/03/2032	1,744,393	0.27
USD700,000	Sasol Financing USA 5.5% 18/03/2031	439,580	0.07
USD560,000	SBA Communications 3.875% 15/02/2027	409,182	0.06
EUR358,000	SCIL IV 9.5% 15/07/2028	326,515	0.05
USD2,114,000	Scripps Escrow II 3.875% 15/01/2029	1,387,199	0.21
USD142,000	Scripps Escrow II 5.375% 15/01/2031	74,454	0.01
USD490,000	Sealed Air 5% 15/04/2029	360,621	0.06
USD643,000	Sensata Technologies 4.375% 15/02/2030	460,321	0.07
USD331,000	Sensata Technologies 3.75% 15/02/2031	225,635	0.03
USD470,000	Service Properties Trust 8.375% 15/06/2029	360,473	0.05
USD470,000	Service Properties Trust 8.875% 15/06/2032	360,234	0.05
USD550,000	SierraCol Energy Andina 6% 15/06/2028	387,914	0.06
USD119,000	Sinclair Television Group 5.5% 01/03/2030	71,769	0.01
USD561,000	Sinclair Television Group 4.375% 31/12/2032	293,434	0.04
USD1,380,000	Sinclair Television Group 8.125% 15/02/2033	1,050,903	0.16
USD380,000	Sirius XM Radio 3.125% 01/09/2026	279,848	0.04
USD245,000	SM Energy 6.625% 15/01/2027	181,943	0.03
USD305,000	SM Energy 6.5% 15/07/2028	228,322	0.03
USD675,000	SM Energy 6.75% 01/08/2029	505,718	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD535,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	421,890	0.06
USD1,005,000	Snap 6.875% 01/03/2033	754,305	0.12
USD300,000	Snap 6.875% 15/03/2034	222,802	0.03
USD300,000	Somnigroup International 3.875% 15/10/2031	203,771	0.03
USD1,254,000	Sonic Automotive 4.625% 15/11/2029	905,497	0.14
USD1,012,000	Sonic Automotive 4.875% 15/11/2031	718,618	0.11
USD235,000	Sotera Health Holdings 7.375% 01/06/2031	182,845	0.03
USD493,000	Sotheby's 5.875% 01/06/2029	329,323	0.05
USD805,000	Spanish Broadcasting System 9.75% 01/03/2026 ⁴	388,211	0.06
USD4,201,000	Speedway Motorsports 4.875% 01/11/2027	3,097,202	0.47
USD310,000	Standard Building Solutions 6.5% 15/08/2032	237,519	0.04
USD910,000	Standard Building Solutions 6.25% 01/08/2033	688,061	0.11
EUR732,906	Standard Industries 2.25% 21/11/2026	628,195	0.10
USD2,854,000	Standard Industries 4.375% 15/07/2030	2,029,293	0.31
USD805,000	Standard Industries 3.375% 15/01/2031	540,736	0.08
USD988,000	Station Casinos 4.5% 15/02/2028	721,291	0.11
USD340,000	Station Casinos 4.625% 01/12/2031	239,625	0.04
USD1,135,000	Summit Midstream Holdings 8.625% 31/10/2029	839,630	0.13
USD470,000	Sunoco 7% 01/05/2029	362,086	0.06
USD310,000	Sunoco 5.625% 15/03/2031	229,996	0.03
USD470,000	Sunoco 7.25% 01/05/2032	366,358	0.06
USD470,000	Sunoco 5.875% 15/03/2034	348,703	0.05
USD999,000	Sunoco Finance 5.875% 15/03/2028	743,725	0.11
USD190,000	Sunoco Finance 4.5% 15/05/2029	137,273	0.02
USD555,000	Sunoco Finance 4.5% 30/04/2030	397,788	0.06
USD1,245,000	Synaptics 4% 15/06/2029	881,144	0.13
USD991,000	Tallgrass Energy Partners 6% 01/03/2027	726,789	0.11
USD600,000	Tallgrass Energy Partners 7.375% 15/02/2029	457,793	0.07
USD520,000	Tallgrass Energy Partners 6% 31/12/2030	382,098	0.06
USD450,000	Talos Production 9% 01/02/2029	344,228	0.05
USD325,000	Taylor Morrison Communities 5.125% 01/08/2030	240,888	0.04
USD1,205,000	TEGNA 4.625% 15/03/2028	884,930	0.14
USD398,000	TEGNA 5% 15/09/2029	295,263	0.04
USD345,000	Tenet Healthcare 6.25% 01/02/2027	256,177	0.04
USD888,000	Tenet Healthcare 5.125% 01/11/2027	656,464	0.10
USD1,095,000	Tenet Healthcare 4.25% 01/06/2029	791,171	0.12
USD1,665,000	Tenet Healthcare 4.375% 15/01/2030	1,198,688	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD1,172,000	Tenet Healthcare 6.125% 15/06/2030	884,139	0.14
USD1,180,000	Tenet Healthcare 6.75% 15/05/2031	909,195	0.14
USD1,090,000	Tenneco 8% 17/11/2028	810,495	0.12
USD300,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	229,391	0.03
USD1,085,000	The Gap 3.625% 01/10/2029	755,245	0.12
USD1,203,000	The Gap 3.875% 01/10/2031	803,982	0.12
USD3,017,000	The Michaels Companies 5.25% 01/05/2028	1,812,068	0.28
USD485,000	The Michaels Companies 7.875% 01/05/2029	258,561	0.04
USD305,000	Tidewater 9.125% 15/07/2030	241,440	0.04
USD803,000	T-Mobile USA 6.7% 15/12/2033 ³	663,364	0.10
USD1,040,000	TransDigm 6.75% 15/08/2028	788,527	0.12
USD1,503,000	TransDigm 4.625% 15/01/2029	1,090,215	0.17
USD955,000	TransDigm 6.375% 01/03/2029	726,192	0.11
USD364,000	TransDigm 4.875% 01/05/2029	264,556	0.04
USD184,000	TransDigm 7.125% 01/12/2031	142,193	0.02
USD400,000	TransDigm 6.625% 01/03/2032	305,529	0.05
USD1,170,000	TransDigm 6% 15/01/2033	878,835	0.13
USD2,000,000	TransDigm 6.375% 31/05/2033	1,498,395	0.23
USD655,000	TransDigm 6.75% 31/01/2034	500,930	0.08
USD470,000	TreeHouse Foods 4% 01/09/2028	325,241	0.05
USD305,000	TriNet Group 3.5% 01/03/2029	211,771	0.03
USD645,000	TriNet Group 7.125% 15/08/2031	497,610	0.08
USD800,000	Unisys 10.625% 15/01/2031	612,746	0.09
USD240,000	United Airlines 4.375% 15/04/2026 ³	177,416	0.03
USD1,358,000	Uniti Group 10.5% 15/02/2028	1,057,416	0.16
USD740,000	Uniti Group 4.75% 15/04/2028	535,654	0.08
USD660,000	Univision Communications 8% 15/08/2028	508,200	0.08
USD605,000	Univision Communications 4.5% 01/05/2029	422,107	0.06
USD630,000	Univision Communications 8.5% 31/07/2031	483,015	0.07
USD735,000	Univision Communications 9.375% 01/08/2032	577,292	0.09
USD523,000	Urban One 7.375% 01/02/2028	194,709	0.03
USD185,000	US Acute Care Solutions 9.75% 15/05/2029	140,362	0.02
USD550,000	USA Compression Partners 7.125% 15/03/2029	418,534	0.06
USD475,000	Velocity Vehicle Group 8% 01/06/2029	356,136	0.05
USD905,000	Venture Global Calcasieu Pass 3.875% 15/08/2029 ³	642,904	0.10
USD890,000	Venture Global Calcasieu Pass 6.25% 15/01/2030 ³	687,558	0.11
USD1,533,000	Venture Global LNG 8.125% 01/06/2028	1,179,409	0.18
USD1,384,000	Venture Global LNG 9.5% 01/02/2029	1,131,084	0.17
USD697,000	Venture Global LNG 7% 15/01/2030	534,191	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD2,110,000	Venture Global LNG 8.375% 01/06/2031	1,644,950	0.25
USD1,224,000	Venture Global LNG 9.875% 01/02/2032	987,883	0.15
USD890,000	Venture Global LNG 9% Open Maturity	655,327	0.10
USD1,070,000	Venture Global Plaquemines LNG 6.5% 15/01/2034	828,120	0.13
USD1,375,000	Venture Global Plaquemines LNG 6.75% 15/01/2036	1,071,118	0.16
USD2,598,000	Vertiv Group 4.125% 15/11/2028	1,876,960	0.29
USD998,000	ViaSat 5.625% 15/04/2027	738,542	0.11
USD355,000	ViaSat 6.5% 15/07/2028	255,336	0.04
USD105,000	ViaSat 7.5% 30/05/2031	72,649	0.01
USD915,000	Victoria's Secret 4.625% 15/07/2029	650,961	0.10
USD440,000	Victra Holdings 8.75% 15/09/2029	343,780	0.05
USD1,994,000	Viking Baked Goods Acquisition 8.625% 01/11/2031	1,455,560	0.22
USD626,000	Viking Cruises 7% 15/02/2029	467,888	0.07
USD190,000	Vornado Realty 3.4% 01/06/2031	126,237	0.02
USD1,650,000	VT Topco 8.5% 15/08/2030	1,307,009	0.20
USD282,000	Warnermedia 4.279% 15/03/2032	180,977	0.03
USD1,135,000	Waste Pro USA 7% 01/02/2033	880,759	0.13
USD900,000	Wayfair 7.25% 31/10/2029	685,171	0.10
USD670,000	Wayfair 7.75% 15/09/2030	515,288	0.08
USD840,000	WESCO Distribution 7.25% 15/06/2028	631,869	0.10
USD645,000	WESCO Distribution 6.375% 15/03/2029	492,749	0.08
USD645,000	WESCO Distribution 6.625% 15/03/2032	496,890	0.08
USD800,000	WESCO Distribution 6.375% 15/03/2033	615,313	0.09
USD2,512,000	William Carter 5.625% 15/03/2027	1,862,530	0.29
USD1,948,000	Williams Scotsman 4.625% 15/08/2028	1,421,833	0.22
USD397,000	Williams Scotsman 6.625% 15/04/2030	304,510	0.05
USD354,000	Williams Scotsman 7.375% 01/10/2031	274,305	0.04
USD595,000	Wilsonart 11% 15/08/2032	424,964	0.06
USD1,150,000	Windstream Services 8.25% 01/10/2031	887,024	0.14
EUR1,500,000	WMG Acquisition 2.25% 15/08/2031 ³	1,213,293	0.19
USD430,000	Wrangler Holdco 6.625% 01/04/2032	332,519	0.05
USD674,000	Wynn Las Vegas 5.25% 15/05/2027	500,199	0.08
USD720,000	Wynn Resorts Finance 7.125% 15/02/2031	575,164	0.09
USD1,190,000	Wynn Resorts Finance 6.25% 15/03/2033	893,869	0.14
USD305,000	Xerox 10.25% 15/10/2030	233,119	0.04
USD155,000	Xerox 4.8% 01/03/2035	54,087	0.01
USD310,000	Xerox Holdings 5.5% 15/08/2028	145,757	0.02
USD1,810,000	Xerox Holdings 8.875% 30/11/2029	797,446	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD100,000	XPLR Infrastructure Operating Partners 7.25% 15/01/2029	75,773	0.01
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		340,591,216	52.21
Bermuda — 0.47% (0.55%)			
USD18,000,000	Asia Aluminum Holdings 0.00% 31/12/2040 ⁵	—	—
USD200,000	Geopark 8.75% 31/01/2030	134,917	0.02
USD200,000	Investment Energy Resources 6.25% 26/04/2029	147,228	0.02
USD745,000	NCL 5.875% 15/02/2027	554,701	0.08
USD825,000	NCL 8.125% 15/01/2029	643,516	0.10
USD690,000	NCL 6.75% 01/02/2032	527,396	0.08
USD696,000	Viking Cruises 9.125% 15/07/2031	556,276	0.09
USD487,000	Viking Ocean Cruises Ship VII 5.625% 15/02/2029	361,153	0.06
USD150,000	VOC Escrow 5% 15/02/2028	110,765	0.02
		<hr/>	<hr/>
		3,035,952	0.47
British Virgin Islands — 1.02% (0.93%)			
USD1,356,819	Add Hero Holdings 8.5% 30/09/2029 ⁴	55,366	0.01
USD1,102,378	Add Hero Holdings 9% 30/09/2030 ⁴	12,268	—
USD1,449,611	Add Hero Holdings 9.8% 30/09/2031 ⁴	17,423	—
USD600,000	CAS Capital No 1 4% Open Maturity 27/04/2029	438,243	0.07
USD750,000	Central American Bottling 5.25%	545,704	0.08
USD550,000	Champion Path Holdings 4.85% 27/01/2028	399,467	0.06
USD3,911,969	Easy Tactic 6.5% 11/07/2025 ⁵	90,844	0.02
USD3,700,986	Easy Tactic 6.5% 11/07/2027	88,176	0.01
USD617,515	Easy Tactic 6.5% 11/07/2028 ⁵	11,454	—
USD550,000	Fortune Star BVI 5% 18/05/2026	407,467	0.06
USD700,000	Fortune Star BVI 5.05% 27/01/2027	511,318	0.08
USD415,000	Fortune Star BVI 8.5% 19/05/2028	322,475	0.05
USD300,000	Fortune Star BVI 6.8% 09/09/2029	223,120	0.04
USD5,400,000	Scenery Journey 11.5% 24/10/2022 ⁵	45,072	0.01
USD2,250,000	Scenery Journey 13% 06/11/2022 ⁵	18,780	—
USD2,500,000	Scenery Journey 12% 24/10/2023 ⁵	13,911	—
USD200,000	Studio City Company 7% 15/02/2027	149,505	0.02
USD200,000	Studio City Finance 6.5% 15/01/2028	148,164	0.02
USD3,110,000	Studio City Finance 5% 15/01/2029	2,190,278	0.34
USD733,500	Wanda Properties Global 11% 20/01/2025	531,956	0.08
USD600,000	Wanda Properties Global 11% 13/02/2026	427,347	0.07
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		6,648,338	1.02
Canada — 3.34% (3.43%)			
USD2,156,000	1011778 BC 3.875% 15/01/2028	1,559,035	0.24
USD1,285,000	1011778 BC 3.5% 15/02/2029	906,828	0.14
USD2,035,000	1261229 BC 10% 15/04/2032	1,568,415	0.24
USD809,000	Algoma Steel 9.125% 15/04/2029	518,004	0.08
USD1,165,000	AltaGas 7.2% 15/10/2054	877,181	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
USD200,000	Aris Mining 8% 31/10/2029	152,918	0.02
USD1,065,000	Bausch Health Companies 11% 30/09/2028	833,278	0.13
USD1,365,000	Baytex Energy 8.5% 30/04/2030	1,037,112	0.16
USD410,000	Baytex Energy 7.375% 15/03/2032	298,382	0.05
USD1,312,000	Bombardier 8.75% 15/11/2030	1,048,809	0.16
USD725,000	Bombardier 7.25% 01/07/2031	567,453	0.09
USD1,335,000	Bombardier 7% 01/06/2032	1,031,606	0.16
USD925,000	Bombardier 6.75% 15/06/2033	713,030	0.11
USD545,000	Empire Communities 9.75% 01/05/2029	414,441	0.06
USD1,247,000	Enbridge 8.25% 15/01/2084 ³	987,309	0.15
USD1,343,000	Enerflex 9% 15/10/2027	1,021,872	0.16
USD288,000	First Quantum Minerals 9.375% 01/03/2029	226,781	0.03
USD300,000	First Quantum Minerals 8.625% 01/06/2031	232,233	0.04
USD1,951,000	First Quantum Minerals 8% 01/03/2033	1,503,993	0.23
USD1,296,000	GFL Environmental 4% 01/08/2028	935,705	0.14
USD984,000	GFL Environmental 4.75% 15/06/2029	718,394	0.11
USD340,000	GFL Environmental 6.75% 15/01/2031	263,240	0.04
USD1,164,000	Hudbay Minerals 4.5% 01/04/2026	861,505	0.13
USD725,000	Hudbay Minerals 6.125% 01/04/2029	544,791	0.08
USD1,480,000	Husky Injection Molding Systems 9% 15/02/2029	1,148,850	0.18
USD855,000	Northriver Midstream Finance 6.75% 15/07/2032	650,897	0.10
USD310,000	Novelis 6.875% 30/01/2030	238,526	0.04
USD1,693,000	Telesat Canada 4.875% 01/06/2027 ⁵	942,056	0.14
		21,802,644	3.34
Cayman Islands — 1.86% (2.12%)			
USD1,230,000	American Airlines 5.75% 20/04/2029	918,277	0.14
USD900,000	Arabian Centres Sukuk II 5.625% 07/10/2026	639,752	0.10
USD1,096,000	Central China Real Estate 7.9% 07/11/2025 ⁵	28,460	—
USD178,396	China Aoyuan Group 0.00% 30/09/2028 ⁴	5,294	—
USD794,109	China Aoyuan Group 5.5% 30/09/2031 ⁴	7,365	—
USD1,996,068	China Aoyuan Group 0.00% Open Maturity ⁴	3,702	—
USD8,074,000	China Evergrande 8.25% 23/03/2022 ⁵	69,308	0.01
USD2,123,000	China Evergrande 9.5% 11/04/2022 ⁵	21,658	—
USD322,000	China Evergrande 11.5% 22/01/2023 ⁵	3,285	—
USD5,450,000	China Evergrande 7.5% 28/06/2023 ⁵	45,691	0.01
USD1,299,000	China Evergrande 12% 22/01/2024 ⁵	10,630	—
USD2,401,000	China Evergrande 10.5% 11/04/2024 ⁵	21,162	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD5,440,000	China Evergrande 8.75% 28/06/2025 ⁵	55,496	0.01
USD1,800,000	CIFI Holdings Group Company 4.45% 17/08/2026 ⁵	120,191	0.02
USD700,000	CIFI Holdings Group Company 4.375% 12/04/2027 ⁵	46,741	0.01
USD1,050,000	Country Garden Holdings Company 3.125% 22/10/2025 ⁵	67,268	0.01
USD300,000	Country Garden Holdings Company 4.2% 06/02/2026 ⁵	20,076	—
USD600,000	Country Garden Holdings Company 5.625% 15/12/2026 ⁵	39,147	0.01
USD300,000	Country Garden Holdings Company 4.8% 06/08/2030 ⁵	20,032	—
USD300,000	Country Garden Holdings Company 3.875% 22/10/2030 ⁵	20,032	—
USD685,000	Dar Al-Arkan Sukuk 8% 25/02/2029	526,614	0.08
USD300,000	Dar Al-Arkan Sukuk 7.25% 02/07/2030	223,761	0.03
USD450,000	Fantasia Holdings Group Company 11.75% 17/04/2022 ⁵	3,339	—
USD1,565,000	Fantasia Holdings Group Company 7.95% 05/07/2022 ⁵	12,459	—
USD350,000	IHS Holding 7.875% 29/05/2030	265,217	0.04
USD500,000	IHS Holding 8.25% 29/11/2031	383,559	0.06
USD1,635,000	Kaisa Group Holdings 11.25% 09/04/2022 ⁵	51,554	0.01
USD3,850,000	Kaisa Group Holdings 8.5% 30/06/2022 ⁵	128,538	0.02
USD2,500,000	Kaisa Group Holdings 11.95% 22/10/2022 ⁵	74,192	0.01
USD1,500,000	Kaisa Group Holdings 11.5% 30/01/2023 ⁵	47,298	0.01
USD4,013,000	Kaisa Group Holdings 9.75% 28/09/2023 ⁵	126,537	0.02
USD2,250,000	Kaisa Group Holdings 9.375% 30/06/2024 ⁵	70,946	0.01
USD1,500,000	Kaisa Group Holdings 10.5% 15/01/2025 ⁵	47,298	0.01
USD1,000,000	Kaisa Group Holdings 11.25% 16/04/2025 ⁵	31,532	—
USD1,500,000	Kaisa Group Holdings 9.95% 23/07/2025 ⁵	47,298	0.01
USD637,000	Kaisa Group Holdings 11.7% 11/11/2025 ⁵	20,086	—
USD3,170,000	Kaisa Group Holdings 11.65% 01/06/2026 ⁵	105,835	0.02
USD1,500,000	KWG Group Holdings 5.95% 10/08/2025 ⁵	63,991	0.01
USD1,116,000	Logan Group Company 4.85% 14/12/2026 ⁵	54,854	0.01
USD500,000	Longfor Group Holdings 3.95% 16/09/2029	315,546	0.05
USD400,000	Longfor Group Holdings 3.85% 13/01/2032	228,589	0.04
USD1,800,000	Melco Resorts Finance 5.75% 21/07/2028	1,325,604	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD200,000	Melco Resorts Finance 5.375% 04/12/2029	143,896	0.02
USD1,600,000	Melco Resorts Finance 7.625% 17/04/2032	1,234,617	0.19
USD500,000	Omniyat Sukuk 1 8.375% 06/05/2028	382,204	0.06
USD1,800,000	Redsun Properties Group 9.7% 16/04/2023	16,693	—
USD481,000	Redsun Properties Group 7.3% 13/01/2025 ⁵	4,461	—
USD1,577,000	Ronshine China Holdings 8.75% 25/10/2022 ⁵	12,285	—
USD1,240,000	Ronshine China Holdings 8.1% 09/06/2023 ⁵	6,900	—
USD844,000	Ronshine China Holdings 6.75% 05/08/2024 ⁵	7,749	—
USD800,000	Shelf Drilling Holdings 9.625% 15/04/2029	617,854	0.09
USD750,000	Sobha Sukuk 8.75% 17/07/2028	578,800	0.09
USD362,743	Sunac China Holdings 5% 30/09/2026 ⁵	35,312	0.01
USD363,624	Sunac China Holdings 5.25% 30/09/2027 ⁵	36,393	0.01
USD729,017	Sunac China Holdings 6.5% 30/09/2027 ⁵	71,666	0.01
USD5,962,080	Sunac China Holdings 0.00% 30/09/2028 ⁵	586,101	0.09
USD1,096,179	Sunac China Holdings 5.75% 30/09/2028 ⁵	107,760	0.02
USD1,098,832	Sunac China Holdings 6% 30/09/2029 ⁵	108,020	0.02
USD517,446	Sunac China Holdings 6.25% 30/09/2030 ⁵	51,247	0.01
USD600,000	Times China Holdings 6.75% 16/07/2023 ⁵	14,022	—
USD1,600,000	Times China Holdings 5.75% 14/01/2027 ⁵	38,580	0.01
USD1,263,000	Wynn Macau 5.625% 26/08/2028	932,516	0.14
USD691,000	Wynn Macau 5.125% 15/12/2029	494,713	0.08
USD965,085	Yuzhou Group 7% 30/06/2027 ⁴	62,057	0.01
USD818,247	Yuzhou Group 4% 30/06/2028 ⁴	35,848	0.01
USD1,424,826	Yuzhou Group 4.5% 30/06/2029 ⁴	52,433	0.01
USD1,901,786	Yuzhou Group 5% 30/06/2030 ⁴	62,295	0.01
USD2,667,757	Yuzhou Group 5.5% 30/06/2031 ⁴	67,473	0.01
USD928,393	Yuzhou Group 1% 30/06/2034 ⁴	11,055	—
USD2,789,000	Zhenro Properties Group 7.1% 10/09/2024 ⁵	2,587	—
USD1,174,000	Zhenro Properties Group 7.35% 05/02/2025 ⁵	1,089	—
USD2,342,000	Zhenro Properties Group 6.63% 07/01/2026 ⁵	2,641	—
USD400,000	Zhenro Properties Group 6.7% 04/08/2026 ⁵	742	—
		12,098,223	1.86

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Guatemala — 0.05% (0.04%)			
USD500,000	CT Trust 5.125% 03/02/2032	351,829	0.05
Mexico — 1.74% (3.01%)			
USD300,000	Cemex 5.125% Open Maturity	221,363	0.03
USD1,019,000	Cemex 7.2% Open Maturity	783,145	0.12
USD536,000	Grupo Aeromexico 8.25% 15/11/2029	394,986	0.06
USD782,000	Grupo Aeromexico 8.625% 15/11/2031	571,371	0.09
USD250,000	KUO 5.75% 07/07/2027	184,807	0.03
EUR200,000	Nemak 2.25% 20/07/2028	163,023	0.03
USD1,600,000	Nemak 3.625% 28/06/2031	1,018,613	0.16
USD500,000	Petroleos Mexicanos 5.95% 28/01/2031	358,918	0.06
USD222,000	Petroleos Mexicanos 6.7% 16/02/2032 ³	163,322	0.03
USD250,000	Petroleos Mexicanos 10% 07/02/2033 ³	214,646	0.03
USD1,400,000	Petroleos Mexicanos 6.625% 15/06/2038	901,175	0.14
USD1,200,000	Petroleos Mexicanos 6.5% 02/06/2041	753,097	0.12
USD2,050,000	Petroleos Mexicanos 5.5% 27/06/2044	1,136,972	0.17
USD400,000	Petroleos Mexicanos 5.625% 23/01/2046	218,848	0.03
USD2,119,000	Petroleos Mexicanos 6.75% 21/09/2047	1,266,586	0.19
USD1,800,000	Petroleos Mexicanos 7.69% 23/01/2050	1,180,491	0.18
USD3,000,000	Petroleos Mexicanos 6.95% 28/01/2060	1,788,404	0.27
		11,319,767	1.74
Panama — 0.61% (0.89%)			
USD2,095,000	Carnival 6% 01/05/2029	1,576,321	0.24
EUR1,000,000	Carnival 5.75% 15/01/2030	936,126	0.14
USD410,000	Carnival 5.75% 15/03/2030	311,560	0.05
USD1,550,000	Carnival 5.875% 15/06/2031	1,178,290	0.18
		4,002,297	0.61
UNITED KINGDOM — 7.25% (9.28%)			
EUR2,300,000	Alexandrite Monnet UK Holdco 10.5% 15/05/2029	2,187,193	0.33
EUR2,160,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	1,978,745	0.30
USD1,675,000	Avianca Midco 2.9% 01/12/2028	1,231,535	0.19
USD750,000	Avianca Midco 2.9.625% 14/02/2030	534,969	0.08
USD1,011,000	Azule Energy Finance 8.125% 23/01/2030	757,535	0.12
GBP2,967,000	Bellis Acquisition Company 8.125% 14/05/2030	2,850,597	0.44
GBP3,721,000	Boparan Finance 9.375% 07/11/2029	3,875,917	0.59
EUR800,000	Canary Wharf Group Investment Holdings 1.75% 07/04/2026	686,905	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP2,700,000	Canary Wharf Group Investment Holdings 3.375% 23/04/2028	2,517,269	0.39
EUR1,100,000	Carnival 4.125% 15/07/2031	961,321	0.15
GBP200,000	Deuce Finco 5.5% 15/06/2027	199,468	0.03
USD900,000	Energear 6.5% 30/04/2027	659,884	0.10
GBP100,000	Future 6.75% 10/07/2030	99,992	0.01
GBP96,000	Iceland Bondco 10.875% 15/12/2027	101,393	0.02
GBP800,000	Iceland Bondco 4.375% 15/05/2028	769,691	0.12
EUR4,207,000	INEOS Finance 6.375% 15/04/2029	3,627,078	0.56
USD264,000	INEOS Finance 7.5% 15/04/2029	196,013	0.03
EUR408,000	INEOS Finance 5.625% 15/08/2030	341,034	0.05
EUR1,594,000	INEOS Quattro Finance 2 8.5% 15/03/2029	1,367,710	0.21
EUR2,704,000	INEOS Quattro Finance 2 6.75% 15/04/2030	2,152,567	0.33
GBP200,000	Iron Mountain UK 3.875% 15/11/2025	199,537	0.03
GBP1,607,100	JPIMedia 10% 25/01/2024 ⁵	1,591,029	0.24
GBP1,400,000	Maison Finco 6% 31/10/2027	1,383,867	0.21
USD350,000	MARB BondCo 3.95% 29/01/2031	236,245	0.04
GBP700,000	Market Bidco Finco 8.75% 31/01/2031	691,482	0.11
GBP783,000	Mobico Group 3.625% 20/11/2028	702,615	0.11
EUR800,000	Mobico Group 4.875% 26/09/2031	593,409	0.09
USD2,218,364	NAK Naffogaz Ukraine via Kondor Finance 7.625% 08/11/2026	1,303,543	0.20
EUR600,000	Nomad Foods Bondco 2.5% 24/06/2028	506,888	0.08
GBP2,889,000	Punch Finance 7.875% 30/12/2030	2,947,555	0.45
EUR1,026,000	SIG 9.75% 31/10/2029	862,157	0.13
USD500,000	Sisecam UK 8.625% 02/05/2032	387,654	0.06
EUR1,492,000	Stonegate Pub Company Financing 2019 10.173% 31/07/2029	1,246,771	0.19
GBP300,000	Stonegate Pub Company Financing 2019 10.75% 31/07/2029	296,195	0.05
USD750,000	Trident Energy Finance 12.5% 30/11/2029	572,531	0.09
USD3,250,000	Tullow Oil 10.25% 15/05/2026	2,064,631	0.32
EUR900,000	Victoria 3.75% 15/03/2028	194,093	0.03
GBP800,000	Vmed O2 UK Financing I 4% 31/01/2029	749,787	0.11
EUR1,400,000	Vodafone Group 3% 27/08/2080	1,162,140	0.18
EUR1,600,000	Vodafone Group 6.5% 30/08/2084	1,511,301	0.23
USD1,025,000	WE Soda Investments Holding 9.5% 06/10/2028	797,152	0.12
USD257,000	WE Soda Investments Holding 9.375% 14/02/2031	201,172	0.03
		47,298,570	7.25
IRELAND — 0.33% (0.68%)			
USD985,000	Cimpress 7.375% 15/09/2032	726,074	0.11
EUR1,200,000	Perrigo Finance Unlimited 5.375% 30/09/2032	1,069,076	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
USD475,000	Perrigo Finance Unlimited 6.125% 30/09/2032	356,041	0.06
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		2,151,191	0.33
CHANNEL ISLANDS — 0.14% (0.62%)			
USD760,000	Adient Global Holdings 8.25% 15/04/2031	593,692	0.09
USD375,000	Adient Global Holdings 7.5% 15/02/2033	289,682	0.05
		<hr/>	<hr/>
		883,374	0.14
ISLE OF MAN — 0.19% (0.11%)			
USD250,000	AngloGold Ashanti Holdings 3.75% 01/10/2030 ³	175,676	0.03
EUR1,200,000	Playtech 5.875% 28/06/2028	1,071,164	0.16
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		1,246,840	0.19
CONTINENTAL EUROPE — 21.11% (14.90%)			
Austria — 0.08% (0.06%)			
USD325,000	lochpe-Maxion Austria 5% 07/05/2028	232,500	0.04
USD350,000	Klabin Austria 7% 03/04/2049	264,476	0.04
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		496,976	0.08
Belgium — 0.87% (0.14%)			
EUR2,400,000	Azelis Finance 4.75% 25/09/2029	2,151,937	0.33
EUR1,200,000	Manuchar Sarl 7.014% 07/07/2032	1,025,374	0.16
EUR2,800,000	Ontex Group 5.25% 15/04/2030	2,485,005	0.38
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		5,662,316	0.87
Czech Republic — 0.80% (0.02%)			
EUR2,700,000	Czechoslovak Group 5.25% 10/01/2031	2,424,969	0.37
USD441,000	Czechoslovak Group 6.5% 10/01/2031	335,375	0.05
EUR2,642,000	Energo - Pro as 8% 27/05/2030	2,432,080	0.38
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		5,192,424	0.80
France — 3.88% (3.37%)			
EUR2,760,902	Atos 5% 18/12/2030	2,077,401	0.32
EUR700,000	Banijay Entertainment 7% 01/05/2029	631,863	0.10
USD250,000	Banijay Entertainment 8.125% 01/05/2029	191,735	0.03
EUR800,000	Cerba Healthcare 3.5% 31/05/2028	500,218	0.08
EUR1,000,000	Clariane 7.875% 27/06/2030 ⁴	885,209	0.14
EUR1,300,000	Constellium 5.375% 15/08/2032	1,155,331	0.18
EUR600,000	Eilor Group 5.625% 15/03/2030	536,390	0.08
EUR2,900,000	Eramet 6.5% 30/11/2029	2,529,788	0.39
EUR700,000	Eutelsat 1.5% 13/10/2028	561,240	0.09
EUR274,000	Eutelsat 9.75% 13/04/2029	256,456	0.04
EUR900,000	Forvia 5.5% 15/06/2031	796,374	0.12
EUR900,000	iliad 5.375% 15/02/2029	823,643	0.13
EUR2,900,000	iliad 5.625% 15/02/2030	2,701,583	0.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
EUR800,000	iliad 5.375% 02/05/2031	739,125	0.11
EUR500,000	iliad Holding 6.875% 15/04/2031	458,638	0.07
EUR3,378,000	IM Group 8% 01/03/2028	1,571,816	0.24
EUR8,063,564	La Financiere Atalian 8.5% 30/06/2028	2,507,958	0.38
EUR500,000	Mobilux Finance 7% 15/05/2030	455,409	0.07
EUR1,100,000	Opal Bidco SAS 5.5% 31/03/2032	984,415	0.15
EUR400,000	Opmobility 4.296% 05/02/2031	349,185	0.05
EUR2,533,000	OVH Groupe SAS 4.75% 05/02/2031	2,226,687	0.34
EUR3,999,536	Rallye 4.371% 23/01/2023 ⁵	347	—
EUR500,000	Tereos Finance Groupe I 5.75% 30/04/2031	423,785	0.06
EUR1,300,000	Valeo 5.125% 20/05/2031	1,144,581	0.18
EUR900,000	Viridien 8.5% 15/10/2030	787,418	0.12
		25,296,595	3.88
	Georgia — 0.29% (0.13%)		
USD950,000	Georgia Global Utilities 8.875% 25/07/2029	737,944	0.11
USD1,600,000	Silknet 8.375% 31/01/2027 ⁴	1,190,438	0.18
		1,928,382	0.29
	Germany — 2.53% (2.41%)		
EUR2,900,000	Adler Pelzer Holding 9.5% 01/04/2027	2,472,528	0.38
EUR1,900,000	Alstria Office 5.5% 20/03/2031	1,677,863	0.26
EUR1,300,000	APCOA Group 6% 15/04/2031	1,147,584	0.18
EUR133,000	ASK Chemicals Deutschland Holding 10% 15/11/2029	112,465	0.02
EUR900,000	Ceconomy 6.25% 15/07/2029	823,663	0.13
EUR1,300,000	Gruenthal 6.75% 15/05/2030	1,187,518	0.18
EUR1,300,000	Nidda Healthcare Holding 7% 21/02/2030	1,175,828	0.18
EUR2,900,000	Nidda Healthcare Holding 5.375% 23/10/2030	2,562,561	0.39
EUR2,200,000	Novelis Sheet Ingot 3.375% 15/04/2029	1,854,596	0.28
EUR100,000	ProGroup 5.125% 15/04/2029	87,665	0.01
EUR1,300,000	Schaeffler 4.75% 14/08/2029	1,161,237	0.18
EUR400,000	Schaeffler 4.5% 28/03/2030	352,872	0.05
EUR800,000	Schaeffler 5.375% 01/04/2031	723,495	0.11
EUR1,300,000	WEPA Hygieneprodukte 5.625% 15/01/2031	1,166,070	0.18
		16,505,945	2.53
	Italy — 1.79% (1.11%)		
EUR1,800,000	Agrifarma 4.5% 31/10/2028	1,566,869	0.24
EUR200,000	Almaviva-The Italian Innovation Co 5% 30/10/2030	175,340	0.03
EUR2,677,778	CMC Ravenna 0.00% 31/12/2026 ⁴	—	—
EUR1,338,890	CMC Ravenna 2% 31/12/2026 ⁴	—	—
EUR295,000	Fedrigoni 6.125% 15/06/2031	247,460	0.04
EUR2,700,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	2,334,499	0.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
EUR2,200,000	LoHomatica Group 5.375% 01/06/2030	1,977,196	0.30
EUR1,000,000	LoHomatica Group 4.875% 31/01/2031	886,571	0.13
EUR900,000	Omnia Technologies 6.25% 05/11/2031	783,078	0.12
EUR2,576,000	Rekeep 9% 15/09/2029	2,211,956	0.34
EUR1,300,000	Reno de Medici 7.014% 15/04/2029	871,719	0.13
EUR743,000	TeamSystem 5% 01/07/2031	650,914	0.10
		11,705,602	1.79
	Luxembourg — 3.92% (2.73%)		
USD538,000	3R Lux 9.75% 05/02/2031	419,032	0.06
USD221,049	Acu Petroleo Luxembourg 7.5% 13/07/2035	166,476	0.03
USD995,000	Adecoagro 7.5% 29/07/2032	733,045	0.11
USD450,000	Aegea Finance 9% 20/01/2031	356,779	0.05
EUR1,500,000	Alexandrite Lake Lux Holdings 6.75% 30/07/2030	1,324,775	0.20
USD350,000	Amaggi Luxembourg International 5.25% 28/01/2028	255,886	0.04
USD468,256	Auna 10% 15/12/2029	366,847	0.06
GBP1,100,000	B&M European Value Retail 8.125% 15/11/2030	1,162,800	0.18
USD1,078,000	Connect Finco 9% 15/09/2029	828,737	0.13
EUR2,650,000	Consolidated Energy Finance 5% 15/10/2028	1,899,973	0.29
USD751,000	Consolidated Energy Finance 5.625% 15/10/2028	466,211	0.07
USD2,478,000	Consolidated Energy Finance 12% 15/02/2031	1,685,882	0.26
EUR200,000	ContourGlobal Power Holdings 5% 30/08/2030	177,156	0.03
USD650,000	Cosan Luxembourg 7.5% 27/06/2030	501,231	0.08
EUR300,000	CPI Property Group 7% 07/05/2029	278,475	0.04
EUR605,000	CPI Property Group 4.75% 22/07/2030	511,032	0.08
EUR600,000	CPI Property Group 1.5% 27/01/2031	429,148	0.07
EUR400,000	CPI Property Group 6% 27/01/2032	353,092	0.05
USD2,500,000	CSN Resources 4.625% 10/06/2031	1,490,722	0.23
USD550,000	FS Luxembourg 8.875% 12/02/2031	429,066	0.07
USD711,000	FS Luxembourg 8.625% 25/06/2033	536,474	0.08
USD79,627	GOL Equity Finance 9.5% 05/12/2030 ⁴	34,265	—
USD2,300,000	Kernel Holding 6.75% 27/10/2027	1,544,311	0.24
EUR2,120,000	Lune Holdings 5.625% 15/11/2028	523,158	0.08
EUR1,400,000	Maxam Prill 6% 15/07/2030	1,211,108	0.19
USD1,403,889	MC Brazil Downstream Trading 7.25% 30/06/2031	889,246	0.14
USD2,033,000	MHP Lux 6.95% 03/04/2026	1,432,912	0.22
USD1,250,000	Minerva Luxembourg 4.375% 18/03/2031	845,237	0.13
USD200,000	Minerva Luxembourg 8.875% 13/09/2033	163,241	0.02
USD200,000	Nexa Resources 6.75% 09/04/2034 ³	157,036	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Luxembourg — (cont.)		
EUR2,600,000	PLT VII Finance 6% 15/06/2031	2,333,342	0.36
USD350,000	PRIO Luxembourg Holding 6.125% 09/06/2026	259,365	0.04
USD750,000	Puma International Financing 7.75% 25/04/2029 ⁴	575,436	0.09
USD200,000	Raizen Fuels Finance 6.45% 05/03/2034 ³	147,856	0.02
USD200,000	Raizen Fuels Finance 5.7% 17/01/2035 ³	139,153	0.02
USD550,000	Saavi Energia 8.875% 10/02/2035	434,071	0.07
USD325,000	Simpar Europe 5.2% 26/01/2031	201,337	0.03
USD392,000	Usiminas International 7.5% 27/01/2032	294,847	0.04
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		25,558,760	3.92
	Netherlands — 5.19% (3.98%)		
USD1,400,000	Braskem Netherlands Finance 4.5% 31/01/2030	721,279	0.11
USD1,200,000	Braskem Netherlands Finance 7.25% 13/02/2033	629,110	0.10
USD778,000	Braskem Netherlands Finance 8% 15/10/2034	410,520	0.06
USD400,000	Braskem Netherlands Finance 5.875% 31/01/2050	170,967	0.03
EUR1,500,000	Darling Global Finance 4.5% 15/07/2032	1,314,802	0.20
EUR4,451,042	Dutch Lion 11.25% 15/06/2020 ⁵	—	—
USD865,000	Elastic 4.125% 15/07/2029	616,571	0.09
USD616,000	Greenko Dutch 3.85% 29/03/2026	450,967	0.07
USD287,365	IHS Netherlands Holdco 8% 18/09/2027	213,813	0.03
EUR1,713,000	IPD 3 5.5% 15/06/2031	1,505,320	0.23
EUR5,800,000	Maxeda DIY Holding 5.875% 01/10/2026	4,712,231	0.72
USD1,818,000	Metinvest 8.5% 23/04/2026	1,207,297	0.18
USD413,000	Metinvest 7.65% 01/10/2027	248,343	0.04
USD1,700,000	Metinvest 7.75% 17/10/2029	964,108	0.15
USD402,776	MV24 Capital 6.748% 01/06/2034	293,008	0.04
EUR2,100,000	Odido Holding 3.75% 15/01/2029	1,803,474	0.28
USD651,000	OI European Group 4.75% 15/02/2030	457,540	0.07
USD500,000	Petrobras Global Finance 6% 13/01/2035	362,197	0.06
USD300,000	Petrobras Global Finance 6.875% 20/01/2040	224,538	0.03
USD500,000	Petrobras Global Finance 7.25% 17/03/2044	375,487	0.06
USD500,000	Petrobras Global Finance 6.75% 03/06/2050	343,855	0.05
USD300,000	Petrobras Global Finance 5.5% 10/06/2051	176,574	0.03
USD400,000	Petrobras Global Finance 6.85% 05/06/2115	265,445	0.04
EUR900,000	Phoenix PIB Dutch Finance 4.875% 10/07/2029	817,930	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
USD350,000	Prosus 4.027% 03/08/2050 ³	177,362	0.03
USD400,000	Prosus 3.832% 08/02/2051 ³	195,214	0.03
EUR700,000	Q-Park Holding I 5.125% 15/02/2030	626,322	0.10
USD307,000	Sensata Technologies 5.875% 01/09/2030	228,938	0.03
USD600,000	Sunrise FinCo I 4.875% 15/07/2031	426,390	0.06
EUR2,500,000	Telefonica Europe 5.752% Open Maturity	2,280,318	0.35
EUR1,000,000	Telefonica Europe 6.135% Open Maturity	938,346	0.14
EUR3,700,000	Telefonica Europe 6.75% Open Maturity	3,558,747	0.55
EUR200,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	175,063	0.03
EUR600,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	589,595	0.09
EUR800,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	710,947	0.11
EUR3,124,000	Teva Pharmaceutical Finance Netherlands II 4.125% 01/06/2031	2,735,392	0.42
EUR700,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	731,372	0.11
USD800,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	435,621	0.07
USD250,000	VEON MidCo 3.375% 25/11/2027	172,362	0.03
USD200,000	VZ Secured Financing 5% 15/01/2032	131,914	0.02
USD1,000,000	Yinson Bergenia Production 8.498% 31/01/2045	777,148	0.12
USD634,765	Yinson Boronia Production 8.947% 31/07/2042	513,932	0.08
EUR200,000	ZF Europe Finance 6.125% 13/03/2029	176,324	0.03
		33,866,683	5.19
Norway — 0.17% (0.00%)			
USD1,500,000	NES Fircroft Bondco 8% 30/09/2029	1,121,910	0.17
Poland — 0.63% (0.38%)			
EUR1,700,000	DL Invest Group PM 6.625% 15/07/2030	1,441,499	0.22
EUR3,300,000	Synthos 2.5% 07/06/2028	2,703,949	0.41
		4,145,448	0.63
Serbia — 0.06% (0.00%)			
USD558,000	Telecommunications c.o Telekom Srbija AD Belgrade 7% 28/10/2029	416,134	0.06
Spain — 0.72% (0.42%)			
USD900,000	AI Candelaria Spain 5.75% 15/06/2033	584,555	0.09
EUR700,000	eDreams ODIGEO 4.875% 30/12/2030	614,674	0.09
USD950,000	EnfraGen Energia 5.375% 30/12/2030 ³	646,785	0.10
USD725,000	EnfraGen Energia Sur 8.499% 30/06/2032 ³	553,391	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
USD181,821	International Airport Finance 12% 15/03/2033	144,222	0.02
EUR1,985,586	OHL Operaciones 6.6% 31/03/2026	1,632,553	0.25
USD656,000	Termocandelaria Power 7.75% 17/09/2031	501,721	0.08
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		4,677,901	0.72
	Sweden — 0.18% (0.15%)		
EUR1,280,000	Preem Holdings 12% 30/06/2027	1,149,322	0.18
	SOUTH AMERICA — 2.17% (2.02%)		
	Argentina — 0.26% (0.03%)		
USD668,000	Arcor SAIC 7.6% 31/07/2033	495,297	0.08
USD600,000	Tecpetrol 7.625% 22/01/2033	455,387	0.07
USD800,000	Telecom Argentina 9.5% 18/07/2031	616,983	0.09
USD200,000	Vista Energy Argentina 7.625% 10/12/2035	144,653	0.02
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		1,712,320	0.26
	Brazil — 0.72% (1.02%)		
USD1,350,000	BRF 5.75% 21/09/2050	820,493	0.13
USD300,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030	214,120	0.03
USD350,000	Centrais Eletricas Brasileiras 6.5% 11/01/2035	262,140	0.04
USD195,435	Light 0.00% 31/08/2027 ⁴	21,750	—
USD435,049	Light Energia 4.375% 18/06/2026	301,792	0.05
USD455,807	Light Servicos de Eletricidade 4.21% 19/12/2032 ⁴	187,686	0.03
USD191,639	Light Servicos de Eletricidade 2.26% 19/12/2037 ⁴	36,078	—
USD3,908,665	Samarco Mineracao 9% 30/06/2031	2,888,663	0.44
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		4,732,722	0.72
	Chile — 0.27% (0.14%)		
USD300,000	Agrosuper 4.6% 20/01/2032	214,923	0.03
USD1,032,000	Latam Airlines Group 7.875% 15/04/2030	791,145	0.12
USD556,000	Latam Airlines Group 7.625% 07/01/2031	425,070	0.07
USD350,000	Telefonica Moviles Chile 3.537% 18/11/2031	155,544	0.02
USD229,467	WOM Mobile 11% 01/04/2031 ⁴	164,075	0.03
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		1,750,757	0.27
	Colombia — 0.63% (0.52%)		
USD700,000	Colombia Telecomunicaciones 4.95% 17/07/2030	472,731	0.07
USD650,000	Ecopetrol 8.375% 19/01/2036	490,652	0.08
USD2,850,000	Ecopetrol 5.875% 28/05/2045	1,564,216	0.24
USD1,400,000	Ecopetrol 5.875% 02/11/2051	738,640	0.11
USD1,200,000	Empresas Publicas de Medellin 4.25% 18/07/2029 ³	832,450	0.13
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		4,098,689	0.63

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Paraguay — 0.00% (0.02%)		
	Peru — 0.29% (0.29%)		
USD240,000	Hunt Oil Co of Peru Sucursal Del Peru 7.75% 05/11/2038	193,998	0.03
USD2,800,000	Petroleos del Peru 5.625% 19/06/2047	1,407,427	0.22
USD400,000	San Miguel Industrias PET 3.5% 02/08/2028	279,658	0.04
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		1,881,083	0.29
	AFRICA — 0.79% (1.30%)		
	Liberia — 0.00% (0.60%)		
	Mauritius — 0.38% (0.59%)		
USD808,148	Azure Power Energy 3.575% 19/08/2026	584,270	0.09
USD977,000	Diamond II 7.95% 28/07/2026	730,382	0.11
USD645,975	Greenko Power II 4.3% 13/12/2028	455,306	0.07
USD200,000	HTA Group 7.5% 04/06/2029	153,882	0.02
USD500,000	India Clean Energy 4.5% 18/04/2027	360,760	0.06
USD265,650	India Cleantech Energy 4.7% 10/08/2026	194,417	0.03
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		2,479,017	0.38
	Morocco — 0.33% (0.00%)		
USD1,447,000	OCP 6.7% 01/03/2036 ³	1,111,888	0.17
USD700,000	OCP 6.875% 25/04/2044 ³	521,793	0.08
USD925,000	OCP 5.125% 23/06/2051 ³	544,843	0.08
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		2,178,524	0.33
	Nigeria — 0.08% (0.07%)		
USD650,000	SEPLAT Energy 9.125% 21/03/2030	494,933	0.08
	South Africa — 0.00% (0.04%)		
	ASIA — 1.40% (1.33%)		
	Hong Kong — 0.08% (0.08%)		
USD1,980,000	China South City Holdings 9% 12/11/2024 ⁵	265,156	0.04
USD583,456	Sino-Ocean Group Holding 0.00% 27/03/2027 ⁵	2,325	—
USD182,534	Sino-Ocean Group Holding 3% 27/03/2033 ⁵	17,768	—
USD500,000	Vanke Real Estate Hong Kong Company 3.5% 12/11/2029	272,352	0.04
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		557,601	0.08
	India — 0.24% (0.34%)		
USD215,507	Adani Green Energy 6.7% 12/03/2042 ³	151,650	0.02
USD675,150	Continuum Green Energy India 7.5% 26/06/2033	521,588	0.08
USD284,000	JSW Hydro Energy 4.125% 18/05/2031	197,834	0.03
USD700,000	ReNew Wind Energy 4.5% 14/07/2028	498,319	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
India — (cont.)			
USD254,448	SAEL 7.8% 31/07/2031	190,978	0.03
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		1,560,369	0.24
Indonesia — 0.00% (0.02%)			
Japan — 0.61% (0.64%)			
USD305,000	Nissan Motor Company 7.5% 17/07/2030	235,826	0.04
USD310,000	Nissan Motor Company 7.75% 17/07/2032	240,538	0.04
USD1,100,000	SoftBank Group 4.625% 06/07/2028	793,090	0.12
EUR300,000	SoftBank Group 5.375% 08/01/2029	268,503	0.04
USD500,000	SoftBank Group 6.75% 08/07/2029	377,457	0.06
EUR100,000	SoftBank Group 4% 19/09/2029	86,005	0.01
EUR1,103,000	SoftBank Group 3.875% 06/07/2032	899,721	0.14
EUR405,000	SoftBank Group 5.75% 08/07/2032	364,636	0.06
USD550,000	SoftBank Group 7.25% 10/07/2032	414,333	0.06
EUR300,000	SoftBank Group 6.375% 10/07/2033	273,014	0.04
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		3,953,123	0.61
Philippines — 0.00% (0.02%)			
Singapore — 0.16% (0.19%)			
USD700,000	Continuum Energy Aura 9.5% 24/02/2027	535,061	0.08
USD200,000	GLP 4.6% Open Maturity ⁴	91,307	0.01
USD550,000	Medco Maple Tree 8.96% 27/04/2029	427,352	0.07
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		1,053,720	0.16
Thailand — 0.03% (0.00%)			
USD269,000	GC Treasury Center 7.125% Open Maturity	203,078	0.03
Uzbekistan — 0.28% (0.04%)			
USD200,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	153,762	0.02
USD323,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	253,600	0.04
USD1,210,000	Navoiyuran State Enterprise 6.7% 02/07/2030	902,070	0.14
USD200,000	Uzauto Motors 4.85% 04/05/2026	146,038	0.02
USD500,000	Uzbekneftgaz 4.75% 16/11/2028	350,410	0.06
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		1,805,880	0.28
MIDDLE EAST — 0.98% (1.27%)			
Israel — 0.49% (0.39%)			
USD200,000	Energean Israel Finance 5.375% 30/03/2028	144,123	0.02
USD823,000	Energean Israel Finance 5.875% 30/03/2031	575,105	0.09
USD1,750,000	Energean Israel Finance 8.5% 30/09/2033	1,352,803	0.21
USD1,538,000	Leviathan Bond 6.75% 30/06/2030	1,130,930	0.17
		<hr/>	
		3,202,961	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — 0.00% (0.26%)		
	Turkey — 0.44% (0.62%)		
USD250,000	Arcelik 8.5% 25/09/2028	194,603	0.03
USD496,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027	362,995	0.05
USD500,000	Eregli Demir ve Celik Fabrikalari 8.375% 23/07/2029	387,823	0.06
USD500,000	Ford Otomotiv Sanayi 7.125% 25/04/2029	379,799	0.06
USD900,000	GDZ Elektrik Dagitim 9% 15/10/2029	658,753	0.10
USD750,000	Limak Cimento Sanayi ve Ticaret 9.75% 25/07/2029	576,206	0.09
USD418,000	Limak Yenilenebilir Enerji 9.625% 12/08/2030	314,818	0.05
		2,874,997	0.44
	United Arab Emirates — 0.05% (0.00%)		
USD412,000	Binghatti Sukuk 2 Spv 8.125% 07/08/2030	309,447	0.05
	SUPRANATIONAL — 0.10% (0.08%)		
EUR800,000	Canpack 2.375% 01/11/2027	683,500	0.10
	PACIFIC BASIN — 0.01% (0.02%)		
	Australia — 0.01% (0.02%)		
USD65,000	Mineral Resources 8.125% 01/05/2027 ⁴	48,304	0.01
	FORWARD CURRENCY CONTRACTS — 0.04% (0.85%)		
GBP(1,725,397)	Sold Sterling		
EUR2,000,000	for Euro (Expires 11/09/2025) ¹	9,927	—
GBP(388,717)	Sold Sterling		
EUR450,000	for Euro (Expires 11/09/2025) ¹	1,731	—
GBP(780,126)	Sold Sterling		
EUR900,000	for Euro (Expires 18/09/2025) ¹	1,071	—
GBP(867,802)	Sold Sterling		
EUR1,000,000	for Euro (Expires 09/10/2025) ¹	1,199	—
EUR(35,447,775)	Sold Euro		
GBP30,637,831	for Sterling (Expires 11/09/2025) ¹	(118,875)	(0.02)
EUR(11,700,951)	Sold Euro		
GBP10,115,112	for Sterling (Expires 11/09/2025) ¹	(37,365)	—
USD(158,643,748)	Sold US Dollars		
GBP117,726,746	for Sterling (Expires 11/09/2025) ¹	27,216	—
USD(115,000)	Sold US Dollars		
GBP85,095	for Sterling (Expires 18/09/2025) ¹	(220)	—
USD(156,795,754)	Sold US Dollars		
GBP116,023,410	for Sterling (Expires 18/09/2025) ¹	(298,831)	(0.05)
EUR(34,521,122)	Sold Euro		
GBP29,896,524	for Sterling (Expires 18/09/2025) ¹	(67,711)	(0.01)
EUR(11,629,270)	Sold Euro		
GBP10,071,363	for Sterling (Expires 18/09/2025) ¹	(22,810)	—
EUR(35,849,625)	Sold Euro		
GBP31,022,735	for Sterling (Expires 25/09/2025) ¹	(106,632)	(0.02)
USD(2,504,512)	Sold US Dollars		
GBP1,856,731	for Sterling (Expires 25/09/2025) ¹	(1,194)	—
USD(74,618,999)	Sold US Dollars		
GBP55,342,158	for Sterling (Expires 25/09/2025) ¹	(12,552)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(76,000,000)	Sold US Dollars		
GBP56,331,790	for Sterling (Expires 25/09/2025) ¹	(47,389)	(0.01)
EUR(11,547,600)	Sold Euro		
GBP9,992,800	for Sterling (Expires 25/09/2025) ¹	(34,348)	—
USD(200,000)	Sold US Dollars		
GBP149,216	for Sterling (Expires 25/09/2025) ¹	850	—
USD(35,024,314)	Sold US Dollars		
GBP26,143,803	for Sterling (Expires 09/10/2025) ¹	164,459	0.03
EUR(36,371,625)	Sold Euro		
GBP31,696,798	for Sterling (Expires 09/10/2025) ¹	89,827	0.01
USD(40,154,138)	Sold US Dollars		
GBP30,011,818	for Sterling (Expires 09/10/2025) ¹	227,418	0.04
USD(41,569,262)	Sold US Dollars		
GBP31,057,447	for Sterling (Expires 09/10/2025) ¹	223,376	0.03
EUR(11,525,701)	Sold Euro		
GBP10,045,116	for Sterling (Expires 09/10/2025) ¹	29,273	0.01
USD(39,333,324)	Sold US Dollars		
GBP29,396,345	for Sterling (Expires 09/10/2025) ¹	220,785	0.03
GBP(147,447)	Sold Sterling		
USD200,000	for US Dollars (Expires 11/09/2025) ¹	936	—
GBP(111,491)	Sold Sterling		
USD150,000	for US Dollars (Expires 11/09/2025) ¹	(204)	—
GBP(147,550)	Sold Sterling		
USD200,000	for US Dollars (Expires 11/09/2025) ¹	832	—
		250,769	0.04
Portfolio of investments^{7,8}		635,447,033	97.41
Net other assets⁸		16,871,211	2.59
Total net assets		£652,318,244	100.00%

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

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

³ These are investment grade fixed interest securities and represent 2.57% of the net assets of the Fund.

⁴ These are unrated fixed interest securities and represent 0.72% of the net assets of the Fund.

⁵ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

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

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

⁸ Including investment liabilities.

Total purchases for the year: £329,506,886.

Total sales for the year: £477,170,561.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 5 September 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 44 to 45.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 5 September 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
16 December 2025

Financial Statements

Statement of Total Return for the year ended 5 September 2025

Notes	05/09/25		05/09/24	
	£	£	£	£
Income				
Net capital gains	3	9,580,180		35,358,008
Revenue	4	50,974,976	63,202,303	
Expenses	5	(1,696,678)	(1,998,578)	
Interest payable and similar charges	7	(5,042)	(33,847)	
Net revenue before taxation		<u>49,273,256</u>	<u>61,169,878</u>	
Taxation	6	(126,189)	(14,103)	
Net revenue after taxation for the year		<u>49,147,067</u>	<u>61,155,775</u>	
Total return before distributions		<u>58,727,247</u>	<u>96,513,783</u>	
Distributions	7	(49,147,067)	(61,155,775)	
Change in net assets attributable to Unitholders from investment activities		<u>£9,580,180</u>	<u>£35,358,008</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 September 2025

	05/09/25		05/09/24	
	£	£	£	£
Opening net assets attributable to Unitholders		797,033,347		979,351,775
Amounts received on issue of units		26,686,820	44,011,517	
Amounts paid on cancellation of units		<u>(188,621,781)</u>	<u>(270,581,252)</u>	
		(161,934,961)	(226,569,735)	
Dilution levy		353,085	893,312	
Change in net assets attributable to Unitholders from investment activities		9,580,180	35,358,008	
Retained distributions on accumulation units		7,283,070	7,998,510	
Unclaimed distributions		<u>3,523</u>	<u>1,477</u>	
Closing net assets attributable to Unitholders		<u>£652,318,244</u>	<u>£797,033,347</u>	

Financial Statements continued

Balance Sheet as at 5 March 2025

	Notes	05/09/25 £	05/09/24 £
ASSETS			
Fixed assets:			
Investments		636,195,164	783,245,203
Current assets:			
Debtors	8	12,475,832	14,926,068
Cash and bank balances	9	<u>13,097,600</u>	<u>12,616,106</u>
Total assets		<u>661,768,596</u>	<u>810,787,377</u>
LIABILITIES			
Investment liabilities			
		(748,131)	(677,220)
Creditors:			
Bank overdrafts	9	(1,750)	(1,750)
Distributions payable		(3,904,160)	(4,356,847)
Other creditors	10	<u>(4,796,311)</u>	<u>(8,718,213)</u>
Total liabilities		<u>(9,450,352)</u>	<u>(13,754,030)</u>
Net assets attributable to Unitholders		<u>£652,318,244</u>	<u>£797,033,347</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 5 September 2025, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 5 September 2025, being the last business day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains/(losses)

	05/09/25	05/09/24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	1,213,667	6,263,488
Forward currency contracts gains	10,981,280	29,355,410
Currency losses	(2,614,976)	(261,727)
CSDR penalty reimbursement	209	837
Net capital gains	<u>9,580,180</u>	<u>35,358,008</u>

4. Revenue

	05/09/25	05/09/24
	£	£
Non-taxable overseas dividends	74,009	109,255
Bond interest	50,560,504	62,723,662
Bank interest	340,463	369,386
	<u>50,974,976</u>	<u>63,202,303</u>

5. Expenses

	05/09/25	05/09/24
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,696,678</u>	<u>1,998,578</u>
Total expenses	<u>1,696,678</u>	<u>1,998,578</u>

Audit fees of £16,073 plus VAT of £3,215 have been borne by the Manager out of its Fund Management Fee. (5 September 2024: £15,605 plus VAT of £3,121).

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/09/25	05/09/24
	£	£
Corporation tax	—	—
Overseas tax	126,189	14,103
Total current tax	126,189	14,103
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	126,189	14,103

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	49,273,256	61,169,878
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	9,854,651	12,233,976
Effects of:		
Interest distributions deductible for tax purposes	(9,839,849)	(12,212,125)
Overseas tax	126,189	14,103
Revenue not subject to taxation	(14,802)	(21,851)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	126,189	14,103

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	05/09/25	05/09/24
	£	£
1st interim distribution	4,463,300	6,282,889
2nd interim distribution	4,608,441	5,492,604
3rd interim distribution	4,447,936	4,626,219
4th interim distribution	4,724,548	4,993,941
5th interim distribution	4,203,250	5,367,406
6th interim distribution	3,448,505	5,027,226
7th interim distribution	3,947,061	4,857,957
8th interim distribution	3,569,928	4,970,952
9th interim distribution	3,500,786	4,520,181
10th interim distribution	3,822,778	4,407,038
11th interim distribution	3,454,090	4,893,586
Final distribution	<u>4,586,309</u>	<u>5,031,230</u>
	48,776,932	60,471,229
Add: Revenue deducted on cancellation of units	477,380	801,574
Less: Revenue received on creation of units	<u>(107,245)</u>	<u>(117,028)</u>
Distributions for the year	49,147,067	61,155,775
Interest payable and similar charges		
Bank overdraft interest	<u>5,042</u>	<u>33,847</u>
	<u>49,152,109</u>	<u>61,189,622</u>

8. Debtors

	05/09/25	05/09/24
	£	£
Accrued revenue	10,810,181	12,949,647
Amounts receivable for creation of units	582,999	839,001
Overseas tax recoverable	14,493	4,519
Receivable for foreign exchange contracts	—	65
Sales awaiting settlement	<u>1,068,159</u>	<u>1,132,836</u>
	<u>12,475,832</u>	<u>14,926,068</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/09/25	05/09/24
	£	£
Cash and bank balances	13,097,600	12,616,106
Bank overdrafts	(1,750)	(1,750)
Net uninvested cash	<u>13,095,850</u>	<u>12,614,356</u>

10. Other creditors

	05/09/25	05/09/24
	£	£
Accrued expenses	157,547	179,022
Amounts payable for cancellation of units	416,000	837,001
Purchases awaiting settlement	4,222,764	7,702,190
	<u>4,796,311</u>	<u>8,718,213</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 September 2024: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of L&G - Asset Management Limited on behalf of the UTM Board. The Schedule provides the detail needed to determine the risk profile for each Fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £31,772,352 (5 September 2024: £39,128,399).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

At 5 September 2025, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £211,965 (5 September 2024: £276,547). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
05/09/25				
Portfolio	635,447	15,455*	609,281	10,711
Other assets	25,573	13,098†	—	12,475
Other liabilities	(8,702)	(2)†	—	(8,700)
Total	652,318	28,551	609,281	14,486

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
05/09/24				
Portfolio	782,568	22,621*	741,720	18,227
Other assets	27,542	12,616†	—	14,926
Other liabilities	(13,077)	(2)†	—	(13,075)
Total	797,033	35,235	741,720	20,078

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

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

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	05/09/25	05/09/24	05/09/25	05/09/24
Euro	7.27	7.73	6.19	5.12
Sterling	7.56	8.35	3.63	3.91
US Dollar	8.23	8.50	6.13	5.93

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (5 September 2024: same).

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 9 to 37.

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

(e) Liquidity Risk

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way (5 September 2024: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

05/09/25	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,813,475	—
Level 2 - Observable Market Data	624,143,535	(748,131)
Level 3 - Unobservable Data	10,238,154	—
Total	636,195,164	(748,131)

05/09/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,193,883	—
Level 2 - Observable Market Data	770,167,583	(677,220)
Level 3 - Unobservable Data	10,883,737	—
Total	783,245,203	(677,220)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

(h) Financial Derivative Instruments and Collateral

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral continued

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)
BNP Paribas	94,150,721	(125,317)	—
Citigroup	213,967,508	(141,575)	—
Deutsche	31,554,814	89,827	—
Goldman Sachs	1,858,153	(1,194)	—
HSBC	117,111,080	(297,760)	—
JP Morgan	166,052,013	725,530	—
Standard Bank	—	1,682	—
UBS	25,967	(424)	—
Total	624,720,256	250,769	—

At the balance sheet date, no collateral was held.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 September 2024: same).

Total purchases for the year: £329,506,886
(5 September 2024: £488,807,384)

Total sales for the year: £477,170,561
(5 September 2024: £718,904,282)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.50% (5 September 2024: 0.52%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 79. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 70 to 77. The distributions per unit class are given in the distribution tables on pages 57 to 68. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,509,522	691,159
Units issued	—	—
Units cancelled	(106,357)	(57,808)
Units converted	—	—
Closing Units	1,403,165	633,351

F-Class	Distribution	Accumulation
Opening Units	3,408	719
Units issued	3,408	719
Units cancelled	(3,408)	(719)
Units converted	—	—
Closing Units	3,408	719

I-Class	Distribution	Accumulation
Opening Units	833,955,473	70,122,661
Units issued	56,940,814	2,907,585
Units cancelled	(171,647,540)	(14,547,970)
Units converted	—	—
Closing Units	719,248,747	58,482,276

L-Class	Distribution	Accumulation
Opening Units	910,285,446	1,034
Units issued	661,071	—
Units cancelled	(242,477,487)	—
Units converted	—	—
Closing Units	668,469,030	1,034

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 5 September 2024) of the Fund's units in issue.

Distribution Tables

Distribution Tables for the year ended 5 September 2025

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim Interest distribution in pence per unit			Period	
			06/09/24	to 05/10/24
R-Class			Distribution	Distribution
Distribution Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.1993	0.2120
Group 2	0.0000	0.1993	0.1993	0.2120
R-Class			Distribution	Distribution
Accumulation Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.7256	0.7252
Group 2	0.0000	0.7256	0.7256	0.7252
F-Class			Distribution	Distribution
Distribution Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.2159	0.2232
Group 2	0.0000	0.2159	0.2159	0.2232
F-Class			Distribution	Distribution
Accumulation Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.8358	0.8256
Group 2	0.0000	0.8358	0.8358	0.8256
I-Class			Distribution	Distribution
Distribution Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.2229	0.2371
Group 2	0.0814	0.1415	0.2229	0.2371
I-Class			Distribution	Distribution
Accumulation Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.9142	0.8964
Group 2	0.4551	0.4591	0.9142	0.8964
L-Class			Distribution	Distribution
Distribution Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.2500	0.2614
Group 2	0.0000	0.2500	0.2500	0.2614
L-Class			Distribution	Distribution
Accumulation Units			04/11/24	04/11/23
Group 1	Revenue	Equalisation	0.3617	0.3520
Group 2	0.0000	0.3617	0.3617	0.3520

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period		
			06/10/24	to 05/11/24	
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		0.2192	—	0.2192	0.1833
Group 2		0.0503	0.1689	0.2192	0.1833
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		0.8020	—	0.8020	0.6309
Group 2		0.0064	0.7956	0.8020	0.6309
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		0.2376	—	0.2376	0.1932
Group 2		0.0000	0.2376	0.2376	0.1932
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		0.9197	—	0.9197	0.7289
Group 2		0.0000	0.9197	0.9197	0.7289
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		0.2432	—	0.2432	0.2065
Group 2		0.0785	0.1647	0.2432	0.2065
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		1.0035	—	1.0035	0.7958
Group 2		0.4580	0.5455	1.0035	0.7958
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		0.2720	—	0.2720	0.2326
Group 2		0.2390	0.0330	0.2720	0.2326
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/12/24	04/12/23
Group 1		0.3954	—	0.3954	0.2988
Group 2		0.0000	0.3954	0.3954	0.2988

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			06/11/24	to 05/12/24
R-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.2131	—	0.2131	0.1734
Group 2	0.0000	0.2131	0.2131	0.1734
R-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.7843	—	0.7843	0.5993
Group 2	0.0000	0.7843	0.7843	0.5993
F-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.2326	—	0.2326	0.1817
Group 2	0.0000	0.2326	0.2326	0.1817
F-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.9026	—	0.9026	0.6938
Group 2	0.0000	0.9026	0.9026	0.6938
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.2368	—	0.2368	0.1946
Group 2	0.0687	0.1681	0.2368	0.1946
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.9833	—	0.9833	0.7544
Group 2	0.3643	0.6190	0.9833	0.7544
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.2650	—	0.2650	0.2190
Group 2	0.1169	0.1481	0.2650	0.2190
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			04/01/25	04/01/24
Group 1	0.3878	—	0.3878	0.2930
Group 2	0.0000	0.3878	0.3878	0.2930

Distribution Tables continued

4th Interim Interest distribution in pence per unit				Period	
				06/12/24	to 05/01/25
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		0.2275	—	0.2275	0.1877
Group 2		0.0000	0.2275	0.2275	0.1877
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		0.8420	—	0.8420	0.6588
Group 2		0.0000	0.8420	0.8420	0.6588
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		0.2489	—	0.2489	0.1962
Group 2		0.0000	0.2489	0.2489	0.1962
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		0.9679	—	0.9679	0.7499
Group 2		0.0000	0.9679	0.9679	0.7499
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		0.2514	—	0.2514	0.2115
Group 2		0.1482	0.1032	0.2514	0.2115
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		1.0505	—	1.0505	0.8239
Group 2		0.6694	0.3811	1.0505	0.8239
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		0.2807	—	0.2807	0.2372
Group 2		0.0000	0.2807	0.2807	0.2372
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/02/25	04/02/24
Group 1		0.4078	—	0.4078	0.3111
Group 2		0.0000	0.4078	0.4078	0.3111

Distribution Tables continued

5th Interim Interest distribution in pence per unit			Period	
			06/01/25	to 05/02/25
R-Class			Distribution	Distribution
Distribution Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.1990	0.2095
Group 2	0.0056	0.1934	0.1990	0.2095
R-Class			Distribution	Distribution
Accumulation Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.7407	0.7163
Group 2	0.0082	0.7325	0.7407	0.7163
F-Class			Distribution	Distribution
Distribution Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.2215	0.2196
Group 2	0.0000	0.2215	0.2215	0.2196
F-Class			Distribution	Distribution
Accumulation Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.8636	0.8410
Group 2	0.0000	0.8636	0.8636	0.8410
I-Class			Distribution	Distribution
Distribution Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.2234	0.2342
Group 2	0.0684	0.1550	0.2234	0.2342
I-Class			Distribution	Distribution
Accumulation Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.9393	0.9171
Group 2	0.3426	0.5967	0.9393	0.9171
I-Class			Distribution	Distribution
Distribution Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.2511	0.2627
Group 2	0.0945	0.1566	0.2511	0.2627
I-Class			Distribution	Distribution
Accumulation Units			04/03/25	04/03/24
Group 1	Revenue	Equalisation	0.3713	0.3528
Group 2	0.0000	0.3713	0.3713	0.3528

Distribution Tables continued

6th Interim Interest distribution in pence per unit			Period	
			06/02/25	to 05/03/25
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.1630	—	0.1630	0.1962
Group 2	0.0000	0.1630	0.1630	0.1962
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.6101	—	0.6101	0.6877
Group 2	0.0005	0.6096	0.6101	0.6877
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.1839	—	0.1839	0.2045
Group 2	0.0000	0.1839	0.1839	0.2045
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.7246	—	0.7246	0.7922
Group 2	0.0000	0.7246	0.7246	0.7922
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.1850	—	0.1850	0.2174
Group 2	0.0700	0.1150	0.1850	0.2174
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.7828	—	0.7828	0.8566
Group 2	0.3437	0.4391	0.7828	0.8566
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.2091	—	0.2091	0.2429
Group 2	0.0000	0.2091	0.2091	0.2429
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/25	04/04/24
Group 1	0.2998	—	0.2998	0.3370
Group 2	0.0000	0.2998	0.2998	0.3370

Distribution Tables continued

7th Interim Interest distribution in pence per unit				Period	
				06/03/25	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.1954	—	0.1954	0.1908
Group 2		0.0000	0.1954	0.1954	0.1908
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.7342	—	0.7342	0.6731
Group 2		0.0000	0.7342	0.7342	0.6731
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.2200	—	0.2200	0.1992
Group 2		0.0000	0.2200	0.2200	0.1992
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.8595	—	0.8595	0.7710
Group 2		0.0000	0.8595	0.8595	0.7710
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.2196	—	0.2196	0.2116
Group 2		0.0921	0.1275	0.2196	0.2116
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.9326	—	0.9326	0.8375
Group 2		0.4272	0.5054	0.9326	0.8375
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.2469	—	0.2469	0.2366
Group 2		0.2337	0.0132	0.2469	0.2366
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/05/25	04/05/24
Group 1		0.3568	—	0.3568	0.3226
Group 2		0.0000	0.3568	0.3568	0.3226

Distribution Tables continued

8th Interim Interest distribution in pence per unit			Period	
			06/04/25	to 05/05/25
R-Class			Distribution	Distribution
Distribution Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.1747	0.1991
Group 2	0.0111	0.1636	0.1747	0.1991
R-Class			Distribution	Distribution
Accumulation Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.6601	0.7066
Group 2	0.0081	0.6520	0.6601	0.7066
F-Class			Distribution	Distribution
Distribution Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.1983	0.2056
Group 2	0.0000	0.1983	0.1983	0.2056
F-Class			Distribution	Distribution
Accumulation Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.7816	0.7957
Group 2	0.0000	0.7816	0.7816	0.7957
I-Class			Distribution	Distribution
Distribution Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.1976	0.2168
Group 2	0.0931	0.1045	0.1976	0.2168
I-Class			Distribution	Distribution
Accumulation Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.8446	0.8634
Group 2	0.5057	0.3389	0.8446	0.8634
I-Class			Distribution	Distribution
Distribution Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.2228	0.2427
Group 2	0.0996	0.1232	0.2228	0.2427
I-Class			Distribution	Distribution
Accumulation Units			04/06/25	04/06/24
Group 1	Revenue	Equalisation	0.3210	0.3373
Group 2	0.0000	0.3210	0.3210	0.3373

Distribution Tables continued

9th Interim Interest distribution in pence per unit			Period	
			06/05/25	to 05/06/25
R-Class			Distribution	Distribution
Distribution Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.1689	0.1896
Group 2	0.0000	0.1689	0.1689	0.1896
R-Class			Distribution	Distribution
Accumulation Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.6411	0.6765
Group 2	0.0000	0.6411	0.6411	0.6765
F-Class			Distribution	Distribution
Distribution Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.1974	0.1986
Group 2	0.0000	0.1974	0.1974	0.1986
F-Class			Distribution	Distribution
Accumulation Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.7649	0.7669
Group 2	0.0000	0.7649	0.7649	0.7669
I-Class			Distribution	Distribution
Distribution Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.1929	0.2085
Group 2	0.0875	0.1054	0.1929	0.2085
I-Class			Distribution	Distribution
Accumulation Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.8290	0.8347
Group 2	0.3727	0.4563	0.8290	0.8347
I-Class			Distribution	Distribution
Distribution Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.2185	0.2352
Group 2	0.0000	0.2185	0.2185	0.2352
I-Class			Distribution	Distribution
Accumulation Units			04/07/25	04/07/24
Group 1	Revenue	Equalisation	0.3172	0.3224
Group 2	0.0000	0.3172	0.3172	0.3224

Distribution Tables continued

10th Interim Interest distribution in pence per unit			Period	
			06/06/25	to 05/07/25
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.1907	—	0.1907	0.1772
Group 2	0.0000	0.1907	0.1907	0.1772
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.7271	—	0.7271	0.6343
Group 2	0.0000	0.7271	0.7271	0.6343
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.2194	—	0.2194	0.1935
Group 2	0.0000	0.2194	0.2194	0.1935
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.8567	—	0.8567	0.7385
Group 2	0.0000	0.8567	0.8567	0.7385
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.2141	—	0.2141	0.2025
Group 2	0.0688	0.1453	0.2141	0.2025
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.9251	—	0.9251	0.8149
Group 2	0.4218	0.5033	0.9251	0.8149
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.2408	—	0.2408	0.2302
Group 2	0.2235	0.0173	0.2408	0.2302
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/25	04/08/24
Group 1	0.3520	—	0.3520	0.3176
Group 2	0.0000	0.3520	0.3520	0.3176

Distribution Tables continued

11th Interim Interest distribution in pence per unit				Period	
				06/07/25	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.1799	—	0.1799	0.2012
Group 2		0.0051	0.1748	0.1799	0.2012
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.6893	—	0.6893	0.7241
Group 2		0.0030	0.6863	0.6893	0.7241
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.2058	—	0.2058	0.2178
Group 2		0.0000	0.2058	0.2058	0.2178
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.7998	—	0.7998	0.8342
Group 2		0.0000	0.7998	0.7998	0.8342
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.1996	—	0.1996	0.2258
Group 2		0.0297	0.1699	0.1996	0.2258
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.8673	—	0.8673	0.9146
Group 2		0.3151	0.5522	0.8673	0.9146
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.2233	—	0.2233	0.2539
Group 2		0.0642	0.1591	0.2233	0.2539
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				04/09/25	04/09/24
Group 1		0.3313	—	0.3313	0.3541
Group 2		0.0000	0.3313	0.3313	0.3541

Distribution Tables continued

Final Interest distribution in pence per unit				Period	
				06/08/25	to
R-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		0.2361	—	0.2361	0.2080
Group 2		0.0000	0.2361	0.2361	0.2080
R-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		0.9074	—	0.9074	0.7527
Group 2		0.0000	0.9074	0.9074	0.7527
F-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		0.2728	—	0.2728	0.2259
Group 2		0.0000	0.2728	0.2728	0.2259
F-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		1.0709	—	1.0709	0.8664
Group 2		0.0000	1.0709	1.0709	0.8664
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		0.2651	—	0.2651	0.2342
Group 2		0.1053	0.1598	0.2651	0.2342
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		1.1565	—	1.1565	0.9542
Group 2		0.5021	0.6544	1.1565	0.9542
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		0.2982	—	0.2982	0.2636
Group 2		0.0068	0.2914	0.2982	0.2636
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	04/10/25	04/10/24
Group 1		0.4429	—	0.4429	0.3781
Group 2		0.0000	0.4429	0.4429	0.3781

Fund Information

The Comparative Tables on pages 70 to 77 give the performance of each active unit class in the Fund.

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	38.09	36.49	37.15
Return before operating charges*	3.31	4.36	1.93
Operating charges (calculated on average price)	(0.44)	(0.43)	(0.42)
Return after operating charges*	2.87	3.93	1.51
Distributions on income units	(2.37)	(2.33)	(2.17)
Closing net asset value per unit	38.59	38.09	36.49
* after direct transaction costs of**:	(0.02)	(0.04)	—

Performance

Return after charges	7.53%	10.77%	4.06%
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Other Information

Closing net asset value (£)	541,524	574,966	1,351,231
Closing number of units	1,403,165	1,509,522	3,703,419
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	38.95p	38.46p	38.54p
Lowest unit price	36.77p	35.39p	35.43p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	138.64	124.82	119.81
Return before operating charges*	12.42	15.31	6.41
Operating charges (calculated on average price)	(1.65)	(1.49)	(1.40)
Return after operating charges*	10.77	13.82	5.01
Distributions	(8.86)	(8.19)	(7.18)
Retained distributions on accumulation units	8.86	8.19	7.18
Closing net asset value per unit	149.41	138.64	124.82
* after direct transaction costs of**:	(0.07)	(0.13)	—

Performance

Return after charges	7.77%	11.07%	4.18%
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Other Information

Closing net asset value (£)	946,300	958,219	3,226,546
Closing number of units	633,351	691,159	2,584,998
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	149.90p	139.20p	126.50p
Lowest unit price	138.90p	121.80p	114.80p

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Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	38.00	35.37	35.86
Return before operating charges*	3.68	5.32	2.02
Operating charges (calculated on average price)	(0.26)	(0.23)	(0.23)
Return after operating charges*	3.42	5.09	1.79
Distributions on income units	(0.90)	(2.46)	(2.28)
Closing net asset value per unit	40.52	38.00	35.37
* after direct transaction costs of**:	(0.02)	(0.04)	—

Performance

Return after charges	9.00%	14.39%	4.99%
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Other Information

Closing net asset value (£)	1,381	1,295	29,976
Closing number of units	3,408	3,408	84,752
Operating charges†	0.65%	0.65%	0.65%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	40.91p	38.40p	37.33p
Lowest unit price	38.34p	34.40p	34.28p

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	148.26	132.75	126.80
Return before operating charges*	13.41	16.40	6.80
Operating charges (calculated on average price)	(1.03)	(0.89)	(0.85)
Return after operating charges*	12.38	15.51	5.95
Distributions	(3.49)	(9.40)	(8.26)
Retained distributions on accumulation units	3.49	9.40	8.26
Closing net asset value per unit	160.64	148.26	132.75
* after direct transaction costs of**:	(0.08)	(0.14)	—

Performance

Return after charges	8.35%	11.68%	4.69%
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Other Information

Closing net asset value (£)	1,155	1,066	22,601
Closing number of units	719	719	17,025
Operating charges†	0.65%	0.65%	0.65%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	161.10p	148.80p	134.10p
Lowest unit price	148.60p	129.60p	121.60p

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	38.10	36.48	37.14
Return before operating charges*	3.31	4.37	1.93
Operating charges (calculated on average price)	(0.16)	(0.15)	(0.15)
Return after operating charges*	3.15	4.22	1.78
Distributions on income units	(2.65)	(2.60)	(2.44)
Closing net asset value per unit	38.60	38.10	36.48
* after direct transaction costs of**:	(0.02)	(0.04)	—

Performance

Return after charges	8.27%	11.57%	4.79%
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Other Information

Closing net asset value (£)	277,650,190	317,729,781	412,609,431
Closing number of units	719,248,747	833,955,473	1,130,914,043
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	38.99p	38.49p	38.56p
Lowest unit price	36.79p	35.40p	35.43p

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	156.27	139.64	133.04
Return before operating charges*	14.06	17.24	7.16
Operating charges (calculated on average price)	(0.67)	(0.61)	(0.56)
Return after operating charges*	13.39	16.63	6.60
Distributions	(11.23)	(10.26)	(9.02)
Retained distributions on accumulation units	11.23	10.26	9.02
Closing net asset value per unit	169.66	156.27	139.64
* after direct transaction costs of**:	(0.08)	(0.15)	—

Performance

Return after charges	8.57%	11.91%	4.96%
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Other Information

Closing net asset value (£)	99,222,205	109,580,638	154,161,511
Closing number of units	58,482,276	70,122,661	110,402,714
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	170.20p	156.90p	140.90p
Lowest unit price	156.70p	136.40p	127.60p

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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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	40.45	38.73	39.43
Return before operating charges*	3.51	4.64	2.05
Operating charges (calculated on average price)	—	—	—
Return after operating charges*	3.51	4.64	2.05
Distributions on income units	(2.98)	(2.92)	(2.75)
Closing net asset value per unit	40.98	40.45	38.73
* after direct transaction costs of**:	(0.02)	(0.04)	—

Performance

Return after charges	8.68%	11.98%	5.20%
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Other Information

Closing net asset value (£)	273,954,842	368,186,788	407,949,951
Closing number of units	668,469,030	910,285,446	1,053,203,214
Operating charges†	0.01%	0.01%	0.01%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	41.41p	40.88p	40.95p
Lowest unit price	39.05p	37.59p	37.62p

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/25 (pence per unit)	05/09/24 (pence per unit)	05/09/23 (pence per unit)
Opening net asset value per unit	57.45	51.06	48.46
Return before operating charges*	5.13	6.40	2.60
Operating charges (calculated on average price)	(0.01)	(0.01)	—
Return after operating charges*	5.12	6.39	2.60
Distributions	(4.35)	(3.98)	(3.49)
Retained distributions on accumulation units	4.35	3.98	3.49
Closing net asset value per unit	62.57	57.45	51.06
* after direct transaction costs of**:	(0.03)	(0.06)	—

Performance

Return after charges	8.91%	12.51%	5.37%
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Other Information

Closing net asset value (£)	647	594	528
Closing number of units	1,034	1,034	1,034
Operating charges†	0.01%	0.01%	0.01%
Direct transaction costs	(0.05)%	(0.10)%	0.00%

Prices¹

Highest unit price	62.77p	57.68p	51.39p
Lowest unit price	57.60p	49.93p	46.48p

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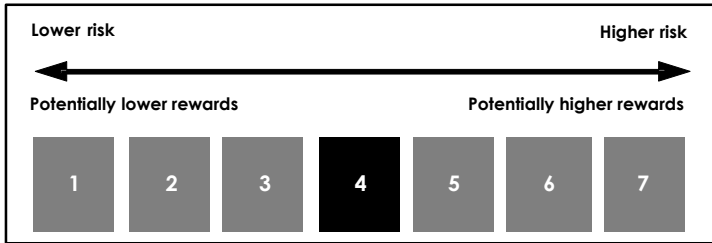
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Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 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 November 2000
Period end dates for distributions:	5 of each month 5 September (Final)
Distribution dates:	4 of each month 4 October (Final)
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.15% F-Class** Annual 0.65% I-Class Annual 0.41% L-Class* Annual 0.01%
Initial charges:	Nil for all existing unit classes

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

** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information 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.

Reporting of Tax Information

The Fund is subject to obligations which require it to provide certain information to relevant tax authorities about the Sub-fund, Unitholders and payments made to it.

For further information, please refer to the Prospectus.

General Information continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2024:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,688	13,580	192

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
42	6,201	6,766	55

Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of L&G – Asset Management Limited. In addition, there were two non-executive Directors. UTM also engaged the services of a further 31 L&G – Asset Management Limited employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2024, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 42 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Legal & General Investment Management's Fixed Income Fund Management team.

General Information continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

https://am.landg.com/asset/4a93d0/globalassets/lgim/_document-library/responsible-investing/tcf-d-utm-legal-entity-report-2024.pdf/

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 (resigned on 2 December 2025)
M. R. Champion (appointed on 9 September 2025)
B. J. Cherrington (appointed on 29 September 2025)
E. Cowhey* (resigned on 10 September 2025)
A. J. C. Craven
D. V. Gibbs (appointed on 21 July 2025)
D. J. Hosie*
R. R. Mason (resigned on 15 January 2025)

*Non-executive Director

Secretary

L. Cornish
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
15 Canada Square,
London E14 5GL

General Information continued

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 in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

www.legalandgeneral.com

