BlackRock

Annual report and audited financial statements

BlackRock Dynamic Diversified Growth Fund

For the financial year ended 28 February 2025

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General Information

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

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

Directors of the Manager
G D Bamping*
W I Cullen* (Resigned 31 January 2025)
D Edgar
T S Hale (Appointed 16 April 2024)
A M Lawrence (Resigned 30 April 2025)
A Lewis* (Appointed 13 January 2025)
H N Mepham (Resigned 30 June 2024)
S Sabin
M Seymour (Appointed 3 December 2024)
M T Zemek*

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

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

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

Authorised and regulated by the FCA.

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

Authorised and regulated by the FCA.

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

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

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Dynamic Diversified Growth Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 30 June 2006. The Fund was previously known as Merrill Lynch Target Return Fund. The Fund changed its name to BlackRock Target Return Fund on 28 April 2008, to BlackRock Cautious Portfolio Fund on 1 May 2009 and adopted its present name with effect from 21 February 2014. The Fund's FCA product reference number is 452384.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2024 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Task Force on Climate-Related Financial Disclosures – TCFD Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-acsii.pdf.

Sustainability Disclosure Requirements – Sustainability Product Report

The Manager has produced a supplemental Sustainability Product Report in accordance with FCA sustainability disclosure requirements. The Sustainability Product Report provides key annual metrics on sustainability performance, goals, and alignment with environmental, social, and governance ("ESG") principles. This report aims to enhance transparency by outlining how our products contribute to sustainable outcomes, and track against defined objectives. The report will be available at www.blackrock.com/uk/education/library?keyword=SDR+Sustainability+Product+Report+BIF+BCIF+Retail from 30 June 2025.

Fund Managers

As at 28 February 2025, the Fund Managers were Adam Ryan and Conan McKenzie.

Significant Events

Changes in the Directors of the Manager

T S Hale was appointed as a Director effective 16 April 2024.

H N Mepham resigned as a Director effective 30 June 2024.

M Seymour was appointed as a Director 3 December 2024.

A Lewis was appointed as a Director effective 13 January 2025.

W I Cullen resigned as a Director effective 31 January 2025.

Subsequent Events

A M Lawrence resigned as a Director effective 30 April 2025.

There have been no other significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
A Income	1	2	3	**4**	5	6	7
A Accumulation	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

Investment Manager's Report

for the year ended 28 February 2025

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets), which exceeds the Bank of England's Base Interest Rate by 3.5% per annum (gross of fees) over the medium to long term (three to five consecutive years).

Target benchmark	Investment management approach
Bank of England's Base Interest Rate (plus 3.5% per annum (gross of fees))	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the target benchmark during the financial year ended 28 February 2025.

	Fund return %	Target benchmark %
Class D Accumulation Units	9.76	8.51

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

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

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 15.59% (in GBP terms) during the twelve months ended 28 February 2025. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and increased investor optimism as the world's largest central banks started to relax monetary policy. However, rising geopolitical tensions, including conflict in the Middle East and Europe, and the threat of protectionism in the US, raised the prospect of disruption to the global economy.

Investment Manager's Report continued

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations as consumer spending remained resilient. In Japan, gross domestic product ("GDP") recovered from a period of contraction: the measure expanded by an annualised rate of 0.9% in the third quarter of 2024, following 3.1% growth in the second quarter. The UK economy rebounded in the first six months of 2024 after a disappointing end to 2023. However, output in the third and fourth quarters of 2024 was broadly flat. Growth in the Eurozone recovered over the course of 2024, helped by the strong performance of member nations including Spain, Ireland and Portugal.

Most emerging market economies continued to expand. Although the high interest rate environment presented significant economic challenges, the resilience of the US economy provided support. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in September 2024 was received positively by investors. The Indian economy expanded at a robust pace, although growth between July and September 2024 was below analysts' expectations. There was a recovery in the final quarter. Growth rebounded in Brazil in the second and third quarters of 2024 due to rise in household and government spending.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve month period. In September 2024 the US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years. The Fed made further rate cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024, after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on five occasions between June 2024 and January 2025. Having raised interest rates in March 2024 in response to rising domestic inflation, which had reached levels not seen in decades, the Bank of Japan did so again in July 2024 and at the start of 2025. These were the first increases in borrowing costs in Japan since 2007.

Global equity performance was positive during the twelve month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors generally reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns around the turn of the year that the new administration's economic policies could lead to higher inflation and, therefore, to fewer interest rate cuts than expected. Meanwhile, major technology stocks advanced on hopes that artificial intelligence ("AI") would drive growth, although concerns increased about the extensive infrastructure investment required to support AI platforms.

Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. Despite this, ESG funds experienced positive inflows overall. Over the year 2024, European investment remained strong, although the pace of outflows in the US accelerated.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period flat. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve month period due to concerns that the incoming US President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. European government bond yields rose during the twelve month period as a whole, but ended 2024 below the highs recorded in May and June 2024 on expectations of further ECB rate cuts in 2025. Yields in Japan increased after the government adjusted its yield cap for 10-year government bonds and investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions. Brent crude oil prices rose early in 2024 as instability in the Middle East caused concern among investors. However, prices fell back as global oil production increased, with the US and Canada making particularly large contributions to overall output. Natural gas prices rose sharply in the second half of the twelve-month period as cold weather returned and supply issues emerged. Gold prices rose to record highs as a result of geopolitical tensions, along with the possibility of a number of interest rate reductions in the US and increased demand from investors in Asia.

In the foreign exchange markets, the US dollar's performance was positive against other major global currencies. It rose against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund Performance Review and Activity

Over the financial year to 28 February 2025, the Fund's performance return was 9.76%, outperforming its target benchmark which returned 8.51%.

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

During the financial year, resilient economic growth and interest rate cuts by central banks in developed markets acted as positive catalysts for equity and bond market returns. Instances of volatility (market ups and downs), primarily driven by the Bank of Japan's interest rate hikes and geopolitical uncertainty were short lived. Following the US presidential election results, US equity markets continued their strong performance. However, towards the end of the financial year, concerns about growth, developments in the Artificial Intelligence ("AI") space (driven by the release of DeepSeek) and the prospects of increased tariffs led to markets relinquishing some of their gains. In the US, bond underperformance was driven by concerns over the direction of the US fiscal situation and persistent inflation, which tempered market expectations for the speed of interest rate cuts. In Europe, political uncertainty led to rising yields (which move inversely to bond prices).

Investment Manager's Report continued

The Fund delivered a positive absolute return over the year. At an asset class level, the positive absolute returns were driven from allocation to developed market equities. The Fund's currency positioning as well as allocation to non-government bonds, commodities, government bonds, and volatility & carry strategies (strategies designed to take advantage of the volatility of, or pricing inefficiencies between, asset prices for either hedging or alpha generation purposes) added to returns (financial assets that do not fall into traditional categories like stocks or bonds). The positive performance from exposure to listed venture capital exposure more than offset losses from listed renewable energy infrastructure, which detracted, partially due to the prospect of interest rates remaining higher for longer. Additionally, exposure to emerging market equities marginally detracted from performance.

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

Largest Contributors		Largest Detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
BlackRock UK Equity Portfolio	1.47%	Reflation Strategy	(0.29%)
BlackRock Global Corporate Bond Portfolio	1.41%	FTSE 100 Futures (hedging)	(0.23%)
iShares Physical Gold ETC	0.90%	Chinese Equity Options	(0.20%)
US Enterprise Tech Equity Basket	0.77%	Nuclear Energy Equity Basket	(0.17%)
BlackRock European High Yield Portfolio	0.67%	Bluefield Solar Income Fund, Ltd	(0.15%)

The allocation to BlackRock UK Equity Portfolio significantly contributed to performance benefitting from stronger US Dollar, as many companies have a significant proportion of their earnings from overseas markets. Improved overall sentiment led investors to diversify their exposure to markets outside the US. US equity exposure was also a key contributor to performance with the US Enterprise Tech Equity Basket adding to returns, driven by continued outperformance of the US technology sector. The iShares Physical Gold ETC provided a diversifying source of returns amid rising geopolitical tensions, acting as a safe-haven asset. Resilient economic growth led to BlackRock Global Corporate Bond Portfolio and BlackRock European High Yield Portfolio performing positively over the financial year.

The Reflation Strategy, initiated at the start of the financial year to benefit from a higher inflation environment, detracted from performance as softer US inflation data indicated that near-term reflationary risk had abated. As at the financial year end, the Investment Manager had closed this position. Given the positive performance of UK equities, hedging positions via FTSE 100 Futures detracted from performance. Towards the start of the financial year, the Fund held exposure to Chinese stocks via equity call options which detracted from returns as the Chinese equity market failed to rebound following limited government stimulus. Exposure to renewable energy infrastructure via Greencoat UK Wind detracted, as did the exposure to Sovereign CDS Basket, a protection strategy against significant escalation in geopolitical risks. Towards the end of the financial year, the Investment Manager introduced a new Nuclear Energy Equity Basket, which although had detracted initially from performance, it is an area in which the Investment Manager has conviction given the changing policy backdrop towards nuclear energy.

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The following table details the significant portfolio weightings at 28 February 2025 and 29 February 2024:

28 February 2025		29 February 2024	
Sector	**Gross Exposure**	**Sector**	**Gross Exposure**
Developed Market Equities	30.26%	Developed Market Equities	31.86%
Non-Government Bonds	28.11%	Non-Government Bonds	28.51%
Cash, FX & Derivatives Cover	23.80%	Cash, FX & Derivatives Cover	11.62%
Alternatives	5.89%	Alternatives	5.85%
Volatility Management Strategies	4.78%	Emerging Market Equities	5.03%

The Fund's allocation to equities was managed dynamically over the financial year. In July, as US stock markets reached new all-time highs, hedging strategies were implemented and later closed as markets sold off in August. Later in the financial year, the Investment Manager added protection on US equities due to elevated valuations and volatility hedging in anticipation of increased market volatility leading up to the US presidential elections. The Fund remained overweight to equities through the US presidential elections, which helped to drive returns in November and the equity exposure was reduced towards the year-end. Within fixed income, exposure to US and European government bonds was reduced significantly, preferring to gain rates exposure through allocation to non-government bonds and maintaining diversified exposure to commodities and volatility strategies.

Outlook

The Investment Manager believes that the recently experienced volatility will continue to be an ongoing characteristic of the markets. The recent tariff announcements by the Trump administration have led to an increased risk of a recession in the US, yet uncertainty remains high. While negotiations may ease trade tensions, the potential for escalation persists. With midterm elections approaching, political tolerance for economic pain may fade, contributing to downgraded growth forecasts and fragile US consumer and business confidence. There are also signs indicating that the performance of financial markets will not be an area of priority for the US administration as it has been previously.

In Europe, although growth is sluggish, sentiment has improved. There is potential for significant German fiscal reform in defence and infrastructure spending, which could bring a sea change in European asset markets. It is anticipated that European government bond yields may rise and break out of structural ranges. Further interest rate cuts by the European Central Bank are likely due to continued reduction in inflation. A potential resolution to the Russia-Ukraine geopolitical conflict could lower gas prices and boost growth. Concurrently, the Investment Manager remains vigilant about the risks posed by potential US trade tariffs.

Given this backdrop the Investment Manager remains cautiously positioned with a more neutral level of equity risk. While the Investment Manager is becoming more positive on government bonds, it remains cautious in the near-term. The Fund maintains a constructive allocation to assets such as gold and volatility strategies, which continue to serve as effective diversifiers.

Performance Record

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	132.1	127.1	133.3	159.4	149.4	153.9
Return before operating charges	14.07	10.56	(1.92)	16.97	11.97	(2.52)
Operating charges	(1.85)	(1.72)	(1.71)	(2.23)	(2.02)	(1.97)
Return after operating charges	12.22	8.84	(3.63)	14.74	9.95	(4.49)
Distributions	(3.28)	(3.86)	(2.62)	(3.92)	(4.04)	(2.69)
Retained distributions on accumulation units	N/A	N/A	N/A	3.92	4.04	2.69
Closing net asset value per unit	141.0	132.1	127.1	174.1	159.4	149.4
After direct transaction costs of	(0.05)	(0.03)	(0.04)	(0.06)	(0.04)	(0.04)
Performance						
Return after charges[1]	9.25%	6.96%	(2.72)%	9.25%	6.66%	(2.92)%
Other information						
Closing net asset value (£000's)	9	9	33	10,642	10,436	589,877
Closing number of units	6,719	6,716	25,930	6,111,124	6,548,850	394,801,315
Operating charges[2]	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
Direct transaction costs[3]	0.04%	0.02%	0.03%	0.04%	0.02%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	151.4	141.3	139.7	182.6	165.7	161.3
Lowest bid unit price	132.8	124.3	122.2	159.9	145.8	141.0

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

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

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

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Performance Record continued

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	177.4	164.8	168.5	131.7	126.6	132.8
Return before operating charges	18.51	12.63	(3.68)	13.90	9.89	(2.75)
Operating charges	(0.08)	(0.07)	(0.07)	(0.88)	(0.81)	(0.81)
Return after operating charges	18.43	12.56	(3.75)	13.02	9.08	(3.56)
Distributions	(6.32)	(6.04)	(4.11)	(4.03)	(4.03)	(2.62)
Retained distributions on accumulation units	6.32	6.04	4.11	N/A	N/A	N/A
Closing net asset value per unit	195.8	177.4	164.8	140.7	131.7	126.6
After direct transaction costs of	(0.07)	(0.04)	(0.05)	(0.05)	(0.03)	(0.04)
Performance						
Return after charges[1]	10.39%	7.62%	(2.23)%	9.89%	7.17%	(2.68)%
Other information						
Closing net asset value (£000's)	988,631	1,150,099	637,882	12,350	11,453	9,704
Closing number of units	504,834,981	648,458,693	387,177,038	8,778,398	8,700,134	7,663,787
Operating charges[2]	0.04%	0.04%	0.04%	0.63%	0.63%	0.63%
Direct transaction costs[3]	0.04%	0.02%	0.03%	0.04%	0.02%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	198.9	178.6	171.2	147.0	136.6	135.1
Lowest bid unit price	178.0	161.6	155.2	132.5	123.8	121.9

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

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

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

Performance Record continued

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.4	156.3	160.6
Return before operating charges	17.72	12.14	(3.35)
Operating charges	(1.11)	(1.00)	(0.98)
Return after operating charges	16.61	11.14	(4.33)
Distributions	(5.12)	(4.97)	(3.17)
Retained distributions on accumulation units	5.12	4.97	3.17
Closing net asset value per unit	184.0	167.4	156.3
After direct transaction costs of	(0.06)	(0.04)	(0.05)
Performance			
Return after charges[1]	9.92%	7.13%	(2.70)%
Other information			
Closing net asset value (£000's)	29,701	15,782	16,825
Closing number of units	16,141,024	9,425,512	10,766,409
Operating charges[2]	0.63%	0.63%	0.63%
Direct transaction costs[3]	0.04%	0.02%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	186.9	168.6	163.1
Lowest bid unit price	168.0	152.8	147.4

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

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

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

Distribution Table

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 28 February 2025

	A Income Units		A Accumulation Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.2779	2.6257	3.9159	1.8881	6.3216	3.2591	4.0268	2.4839
Equalisation†	–	0.6522	–	2.0278	–	3.0625	–	1.5429
Distribution paid 30.4.2025	**3.2779**	**3.2779**	**3.9159**	**3.9159**	**6.3216**	**6.3216**	**4.0268**	**4.0268**
Distribution paid 30.4.2024	**3.8619**	**3.8619**	**4.0411**	**4.0411**	**6.0405**	**6.0405**	**4.0262**	**4.0262**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	5.1198	2.9563
Equalisation†	–	2.1635
Distribution paid 30.4.2025	**5.1198**	**5.1198**
Distribution paid 30.4.2024	**4.9670**	**4.9670**

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

Report on Remuneration

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

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

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

Remuneration Governance

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

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

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
    - BlackRock's executive compensation programmes;
    - BlackRock's employee benefit plans; and
    - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;

- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

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

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

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Link between pay and performance

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

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

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

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

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

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

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

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions.

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

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

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

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

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

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

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2024 is USD 102.4 million. This figure is comprised of fixed remuneration of USD 37.2 million and variable remuneration of USD 65.2 million. There were a total of 4,206 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2024, to its senior management was USD 14.3 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 16.4 million.

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Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 27.11%; 29.2.2024 25.08%			
Australia – 0.12%; 29.2.2024 0.07%			
223,526	Austal, Ltd.	468	0.04
44,937	Codan, Ltd.	338	0.03
343,429	Deep Yellow, Ltd.	175	0.02
38,718	Paladin Energy, Ltd.	130	0.01
43,090	Paladin Energy, Ltd.Ø	146	0.01
34,887	Silex Systems, Ltd.	71	0.01
		1,328	**0.12**
Austria – 0.03%; 29.2.2024 0.06%			
15,345	ams-OSRAM AG	128	0.01
11,762	Kontron AGØ	203	0.02
		331	**0.03**
Belgium – 0.00%; 29.2.2024 0.07%			
Canada – 0.48%; 29.2.2024 0.10%			
8,998	AtkinsRealis Group, Inc.	352	0.03
5,745	Bombardier, Inc.	262	0.03
20,585	CAE, Inc.	396	0.04
47,462	Cameco Corp.	1,638	0.16
119,748	Denison Mines Corp.Ø	139	0.01
33,350	Enbridge, Inc.Ø	1,105	0.11
14,031	Magna International, Inc.Ø	413	0.04
36,106	NexGen Energy, Ltd.	150	0.01
1,951	Stantec, Inc.	129	0.01
3,183	WSP Global, Inc.	446	0.04
		5,030	**0.48**
China – 0.02%; 29.2.2024 0.00%			
832,000	CGN Power Co., Ltd.	**205**	**0.02**
Denmark – 0.51%; 29.2.2024 0.77%			
1,744	NKT A/SØ	94	0.01
52,827	Novo Nordisk A/S	3,730	0.36
27,364	Novonesis (Novozymes) B	1,311	0.13
439	Rockwool	138	0.01
		5,273	**0.51**
Finland – 0.02%; 29.2.2024 0.00%			
16,666	Fortum Oyj	**207**	**0.02**
France – 1.09%; 29.2.2024 1.66%			
4,041,542	Atos SE	11	0.00
7,084	Cie de Saint-Gobain SAØ	565	0.05
6,673	Edenred SEØ	168	0.02
1,281	Hermes International SCA	2,868	0.28
4,154	L'Oreal SA	1,205	0.12
4,235	LVMH Moet Hennessy Louis Vuitton SE	2,419	0.23
3,142	Sartorius Stedim Biotech	514	0.05
16,987	Schneider Electric SE	3,251	0.31
2,425	Teleperformance SE	186	0.02
13,180	WorldlineØ	68	0.01
		11,255	**1.09**
Germany – 1.02%; 29.2.2024 0.49%			
2,100	Allianz SE	576	0.06
12,143	BASF SE	495	0.05
9,328	Hensoldt AGØ	409	0.04
50,437	Infineon Technologies AG	1,477	0.14
16,738	Mercedes-Benz Group AG	823	0.08
9,982	MTU Aero Engines AG	2,728	0.26
1,176	Rational AG	839	0.08
618	Rheinmetall AG	510	0.05
4,347	SAP SE	950	0.09
9,726	Siemens AG	1,767	0.17
		10,574	**1.02**
Hong Kong – 0.02%; 29.2.2024 0.00%			
1,155,000	CGN Mining Co., Ltd.	164	0.02
56,000	Digital China Holdings, Ltd.	18	0.00
		182	**0.02**
Ireland – 0.70%; 29.2.2024 0.18%			
104,199	Experian PLC	3,917	0.38
21,085	Kingspan Group PLC	1,370	0.13
2,076	TE Connectivity PLC	250	0.02
6,472	Trane Technologies PLC	1,769	0.17
		7,306	**0.70**
Italy – 0.26%; 29.2.2024 0.68%			
6,431	Ferrari	2,380	0.23
6,428	Prysmian SpA	302	0.03
		2,682	**0.26**
Japan – 0.77%; 29.2.2024 0.22%			
16,600	Daiichi Sankyo Co., Ltd.	302	0.03
2,500	Fuji Electric Co., Ltd.	87	0.01
7,000	Fujitsu, Ltd.	106	0.01
95,700	Hitachi, Ltd.	1,894	0.18
2,300	IHI Corp.	106	0.01
101,400	IspaceØ	333	0.03
17,700	ITOCHU Corp.	622	0.06
16,200	JGC Holdings Corp.Ø	95	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,200	Kawasaki Heavy Industries, Ltd.Ø	482	0.05
4,600	Kurita Water Industries, Ltd.	117	0.01
108,200	Mitsubishi Heavy Industries, Ltd.	1,135	0.11
1,225,300	Nippon Telegraph & Telephone Corp.	940	0.09
8,100	Omron Corp.	192	0.02
65,200	Renesas Electronics Corp.	848	0.08
15,900	Sumitomo Heavy Industries, Ltd.	254	0.02
60,100	Yamaha Motor Co., Ltd.Ø	390	0.04
6,900	Yaskawa Electric Corp.	147	0.01
		8,050	**0.77**
Jersey – 0.02%; 29.2.2024 0.00%			
705,260	Blackstone Loan Financing, Ltd.[1]	–	0.00
27,307	Rosebank Industries PLC[1]	197	0.02
		197	**0.02**
Luxembourg – 0.00%; 29.2.2024 0.00%			
32,969	ADLER Group SA[1]	**–**	**0.00**
Netherlands – 0.53%; 29.2.2024 0.82%			
177	Adyen	249	0.02
7,676	ASML Holding	4,338	0.42
7,641	Koninklijke Philips	158	0.02
3,977	NXP Semiconductors	684	0.07
		5,429	**0.53**
Norway – 0.06%; 29.2.2024 0.05%			
3,624	Kongsberg Gruppen ASA	348	0.03
23,439	Nordic Semiconductor ASA	227	0.02
12,270	TOMRA Systems ASAØ	145	0.01
		720	**0.06**
Singapore – 0.03%; 29.2.2024 0.00%			
108,400	Singapore Technologies Engineering, Ltd.	**345**	**0.03**
South Korea – 0.13%; 29.2.2024 0.04%			
29,753	Doosan Enerbility Co., Ltd.	410	0.04
24,381	Hanwha Systems Co., Ltd.	404	0.04
1,614	Hanwha Vision Co., Ltd.	42	0.00
2,721	KEPCO Engineering & Construction Co., Inc.	94	0.01
4,054	Samsung C&T Corp.	267	0.03
175	Samsung Electronics Co., Ltd. GDR	130	0.01
		1,347	**0.13**
Spain – 0.05%; 29.2.2024 0.03%			
28,496	Banco Bilbao Vizcaya Argentaria SAØ	300	0.03
11,620	Endesa SA	205	0.02
		505	**0.05**
Sweden – 0.09%; 29.2.2024 0.18%			
14,526	Investment AB Latour	313	0.03
43,416	Nibe Industrier ABØ	128	0.01
15,377	Saab AB	364	0.03
37,387	Telefonaktiebolaget LM EricssonØ	244	0.02
		1,049	**0.09**
Switzerland – 0.61%; 29.2.2024 0.59%			
28,628	ABB, Ltd.Ø	1,223	0.12
69,969	ABB, Ltd.	2,989	0.29
318	Belimo Holding AG	170	0.02
8,268	Novartis AG	710	0.07
17,940	STMicroelectronicsØ	353	0.03
696	VAT Group AG	207	0.02
1,130	Zurich Insurance Group AG	590	0.06
		6,242	**0.61**
Taiwan – 0.11%; 29.2.2024 0.04%			
699,000	CSBC Corp. Taiwan	284	0.03
5,760	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	828	0.08
		1,112	**0.11**
United Kingdom – 8.66%; 29.2.2024 8.10%			
166,098	3i Group PLC	6,551	0.63
66,324	Anglo American PLC	1,562	0.15
7,712	Ashtead Group PLC	370	0.04
58,338	AstraZeneca PLC	6,977	0.67
415,326	Auto Trader Group PLC	3,218	0.31
161,342	Centrica PLC	239	0.02
68,204	Chemring Group PLC	257	0.02
17,776	CNH IndustrialØ	180	0.02
211,252	Compass Group PLC	5,856	0.56
110,584	Halma PLCØ	3,078	0.30
126,600	Howden Joinery Group PLC	981	0.09
71,857	London Stock Exchange Group PLC	8,407	0.81
262,352	Melrose Industries PLC	1,649	0.16

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,512,078	Molten Ventures PLC	7,549	0.72
51,695	Next PLC	5,190	0.50
4,386	nVent Electric PLC	209	0.02
172,965	Patisserie Hld, Ltd.[1]	–	0.00
250,498	Pearson PLC	3,394	0.33
12,033	Pentair PLC	888	0.09
2,234,587	PRS REIT	2,489	0.24
57,730	QinetiQ Group PLC	236	0.02
40,981	Reckitt Benckiser Group PLC	2,165	0.21
204,820	RELX PLC	7,806	0.75
371,438	Rightmove PLC	2,466	0.24
35,694	Rio Tinto PLC	1,712	0.16
245,563	Rolls-Royce Holdings PLC	1,845	0.18
260,861	Segro PLC	1,845	0.18
654,259	Serco Group PLC	1,080	0.10
73,423	Shell PLC	1,931	0.19
161,195	Smith & Nephew PLC	1,846	0.18
19,441	Spirax Group PLC	1,418	0.14
77,192	Spirent Communications PLC	143	0.01
495,628	Standard Chartered PLC	6,290	0.60
37,857	Yellow Cake PLC[Ø]	170	0.02
		89,997	**8.66**
United States of America – 11.78%; 29.2.2024 10.93%			
6,270	A O Smith Corp.	328	0.03
15,305	A10 Networks, Inc.	248	0.02
5,731	AAR Corp.[Ø]	295	0.03
1,683	Adobe, Inc.	584	0.06
14,784	Advanced Micro Devices, Inc.	1,168	0.11
4,238	AECOM	327	0.03
1,956	AeroVironment, Inc.	236	0.02
66,240	AerSale Corp.	369	0.04
1,061	AGCO Corp.[Ø]	82	0.01
2,347	Agilent Technologies, Inc.	237	0.02
1,666	Air Products and Chemicals, Inc.[Ø]	413	0.04
4,218	Albemarle Corp.[Ø]	264	0.03
16,867	Allient, Inc.	335	0.03
9,209	Alphabet, Inc.	1,245	0.12
15,357	Alphabet, Inc.	2,054	0.20
3,869	Altair Engineering, Inc.[Ø]	342	0.03
16,081	Amazon.com, Inc.	2,665	0.26
4,553	Ambarella, Inc.	227	0.02
2,517	American Express Co.	588	0.06
31,674	Amphenol Corp.	1,646	0.16
8,508	Analog Devices, Inc.	1,511	0.14
2,129	ANSYS, Inc.	558	0.05
1	Apartment Investment and Management Co.	–	0.00
4,550	API Group Corp.[Ø]	140	0.01
13,309	Apple, Inc.	2,508	0.24
3,667	Applied Materials, Inc.	456	0.04
86,495	Archer Aviation, Inc.	543	0.05
19,520	Arista Networks, Inc.	1,419	0.14
3,892	ASGN, Inc.	210	0.02
1,372	Aspen Technology, Inc.	287	0.03
5,562	ATI, Inc.	251	0.02
7,761	Atmos Energy Corp.	922	0.09
2,393	Autodesk, Inc.	536	0.05
937	Axon Enterprise, Inc.	391	0.04
1,206	Badger Meter, Inc.[Ø]	199	0.02
4,973	Ball Corp.	205	0.02
2,107	Block, Inc.[Ø]	108	0.01
10,095	Booz Allen Hamilton Holding Corp.	889	0.09
31,583	Broadcom, Inc.	4,953	0.48
13,888	C3.ai, Inc.	263	0.03
749	CACI International, Inc.	199	0.02
10,948	Cadence Design Systems, Inc.	2,160	0.21
2,468	Carpenter Technology Corp.[Ø]	390	0.04
25,523	Carrier Global Corp.	1,298	0.12
2,710	Caterpillar, Inc.	731	0.07
4,724	Centrus Energy Corp.	336	0.03
7,216	CEVA, Inc.	192	0.02
45,613	Cisco Systems, Inc.	2,312	0.22
6,111	Colgate-Palmolive Co.	438	0.04
1,007	Comfort Systems USA, Inc.	285	0.03
74,606	CommScope Holding Co., Inc.	372	0.04
109,562	Comtech Telecommunications Corp.	156	0.01
97,055	Conduent, Inc.	275	0.03
3,943	Constellation Energy Corp.	782	0.07
12,016	COPT Defense Properties	257	0.02
3,661	Core & Main, Inc.	148	0.01
2,372	Crane Co.[Ø]	302	0.03
6,108	Crane NXT Co.[Ø]	272	0.03
2,714	Curtiss-Wright Corp.	680	0.07
3,787	Deere & Co.[Ø]	1,445	0.14
1,783	Dexcom, Inc.	124	0.01
7,191	Digi International, Inc.	175	0.02
4,931	Donaldson Co., Inc.	266	0.03
3,470	Dover Corp.	542	0.05

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,677	Dow, Inc.	173	0.02
5,598	Ducommun, Inc.	254	0.02
13,271	Dynatrace, Inc.	604	0.06
25,717	Easterly Government Properties, Inc.	230	0.02
9,935	Eaton Corp. PLC	2,290	0.22
6,890	Ecolab, Inc.	1,462	0.14
1,291	EMCOR Group, Inc.	413	0.04
17,997	Emerson Electric Co.	1,715	0.16
39,341	Energy Fuels	125	0.01
8,738	Equity Residential	511	0.05
2,971	ESCO Technologies, Inc.	379	0.04
3,375	F5, Inc.	780	0.07
1,346	Fair Isaac Corp.	1,959	0.19
330	Ferguson Enterprises, Inc.	46	0.00
5,655	Ferguson Enterprises, Inc.	786	0.08
2,279	Flowserve Corp.Ø	98	0.01
15,778	Fortinet, Inc.	1,341	0.13
7,209	Fortive Corp.	456	0.04
2,084	General Electric Co.	333	0.03
23,206	Geospace Technologies Corp.	147	0.01
12,021	Graham Corp.	313	0.03
1,477	HEICO Corp.Ø	304	0.03
1,890	HEICO Corp.	312	0.03
640	Herc Holdings, Inc.	74	0.01
5,577	Hexcel Corp.Ø	276	0.03
3,756	Howmet Aerospace, Inc.	398	0.04
1,517	Hubbell, Inc.	444	0.04
13,240	Ingersoll Rand, Inc.	873	0.08
19,805	Intel Corp.	363	0.03
7,481	International Business Machines Corp.	1,505	0.14
2,853	Intuit, Inc.	1,359	0.13
2,597	ITT, Inc.	290	0.03
8,098	Johnson & Johnson	1,053	0.10
17,935	Johnson Controls International PLC	1,200	0.12
23,006	Juniper Networks, Inc.	657	0.06
5,409	KBR, Inc.	207	0.02
5,259	Kellanova	345	0.03
2,803	Keysight Technologies, Inc.	352	0.03
2,144	Kimberly-Clark Corp.	239	0.02
17,474	Kratos Defense & Security Solutions, Inc.Ø	365	0.03
1,075	Lincoln Electric Holdings, Inc.Ø	175	0.02
14,308	LKQ Corp.Ø	476	0.05
3,421	MACOM Technology Solutions Holdings, Inc.	306	0.03
7,963	Marvell Technology, Inc.	553	0.05
2,753	Masimo Corp.Ø	407	0.04
4,738	Mastercard, Inc.	2,126	0.20
3,057	Materion Corp.Ø	219	0.02
9,957	Mercury Systems, Inc.Ø	343	0.03
4,860	Meta Platforms, Inc.	2,540	0.24
4,267	MetLife, Inc.	285	0.03
10,353	Microchip Technology, Inc.	469	0.04
11,362	Micron Technology, Inc.	827	0.08
13,116	Microsoft Corp.	4,088	0.39
35,287	Mistras Group, Inc.	272	0.03
1,887	Moog, Inc.	251	0.02
31,460	MP Materials Corp.	585	0.06
6,270	NetApp, Inc.	589	0.06
20,953	NextEra Energy, Inc.	1,154	0.11
77,267	NVIDIA Corp.	7,363	0.71
11,729	Oklo, Inc.	302	0.03
5,458	ON Semiconductor Corp.	205	0.02
10,149	Oracle Corp.	1,328	0.13
3,420	Oshkosh Corp.	275	0.03
4,091	Ouster, Inc.Ø	26	0.00
11,787	Palantir Technologies, Inc.	793	0.08
7,854	Palo Alto Networks, Inc.	1,169	0.11
3,766	Parsons Corp.Ø	176	0.02
5,046	Paychex, Inc.	596	0.06
5,412	PepsiCo, Inc.	653	0.06
161,274	Planet Labs PBC	574	0.05
5,007	PTC, Inc.	647	0.06
5,431	Public Service Enterprise Group, Inc.	348	0.03
7,846	Qorvo, Inc.	442	0.04
5,871	QUALCOMM, Inc.	720	0.07
34,218	Rambus, Inc.Ø	1,465	0.14
1,240	RBC Bearings, Inc.	352	0.03
1,595	Regal Rexnord Corp.Ø	164	0.02
13,599	Republic Services, Inc.	2,513	0.24
24,277	Resideo Technologies, Inc.	360	0.03
72,350	Rocket Lab USA, Inc.	1,138	0.11
971	Rockwell Automation, Inc.Ø	219	0.02
3,267	Rogers Corp.	210	0.02
3,444	S&P Global, Inc.Ø	1,437	0.14
38,604	Sabre Corp.Ø	126	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,254	Salesforce, Inc.	762	0.07
2,838	Science Applications International Corp.	227	0.02
6,159	Seagate Technology Holdings PLC	492	0.05
5,156	Silicon Laboratories, Inc.[Ø]	556	0.05
4,739	Skyworks Solutions, Inc.	241	0.02
841	Teledyne Technologies, Inc.	334	0.03
91,543	Telos Corp.	214	0.02
7,446	Tetra Tech, Inc.	175	0.02
3,920	Texas Instruments, Inc.	595	0.06
280	TransDigm Group, Inc.	300	0.03
14,525	TriMas Corp.[Ø]	236	0.02
3,475	Trimble, Inc.	195	0.02
25,451	Triumph Group, Inc.	511	0.05
19,454	TTM Technologies, Inc.	372	0.04
18,289	Tutor Perini Corp.	317	0.03
26,833	Uranium Energy Corp.[Ø]	116	0.01
7,282	V2X, Inc.	272	0.03
3,246	VeriSign, Inc.	605	0.06
14,092	Viasat, Inc.[Ø]	98	0.01
3,513	Visa, Inc.	992	0.10
4,173	VSE Corp.[Ø]	388	0.04
77,816	Vuzix Corp.[Ø]	183	0.02
17,333	Waste Management, Inc.	3,160	0.30
2,537	Watts Water Technologies, Inc.[Ø]	428	0.04
676	WESCO International, Inc.	96	0.01
2,190	Woodward, Inc.[Ø]	321	0.03
16,621	Xylem	1,700	0.16
1,332	Zebra Technologies Corp.	329	0.03
2,010	Zscaler, Inc.	306	0.03
		122,957	**11.78**
BONDS – 30.12%; 29.2.2024 25.96%			
Australian Dollar Denominated Corporate Bonds – 0.08%; 29.2.2024 0.07%			
AU$1,850,000	Origin Energy Finance, Ltd. 2.65% 11/11/2027	**862**	**0.08**
Canadian Dollar Denominated Corporate Bonds – 0.20%; 29.2.2024 0.15%			
CA$350,000	Bell Telephone Co. of Canada or Bell Canada 4.35% 18/12/2045	174	0.02
CA$550,000	Bell Telephone Co. of Canada or Bell Canada 4.45% 27/2/2047	276	0.03
CA$470,000	Enbridge, Inc. 3.2% 8/6/2027	257	0.02
CA$660,000	Rogers Communications, Inc. 3.25% 1/5/2029	357	0.03
CA$650,000	Royal Bank of Canada 3.65% 24/11/2081	329	0.03
CA$460,000	TELUS Corp. 4.4% 29/1/2046	230	0.02
CA$260,000	TELUS Corp. 4.4% 29/1/2046	130	0.01
CA$40,000	TELUS Corp. 4.7% 6/3/2048	21	0.00
CA$660,000	TransCanada PipeLines, Ltd. 3.39% 15/3/2028	362	0.04
		2,136	**0.20**
Euro Denominated Bonds – 0.08%; 29.2.2024 0.37%			
€987,525	Nielseniqindy Us Hold Tl 6.225% 6/3/2028	**817**	**0.08**
Euro Denominated Corporate Bonds – 10.61%; 29.2.2024 10.53%			
€175,000	A2A SpA 5% Perpetual 11/6/2029	150	0.01
€100,000	Abanca Corp. Bancaria SA 4.625% 11/12/2036	84	0.01
€100,000	Abertis Infraestructuras Finance BV 3.248% Perpetual 24/11/2025	82	0.01
€380,000	Adler Financing Sarl 8.25% 31/12/2028	321	0.03
€115,000	Adler Financing Sarl 10% 31/12/2029	99	0.01
€200,000	ADLER Real Estate GmbH 3% 27/4/2026	161	0.01
€192,000	Afflelou SAS 6% 25/7/2029	166	0.02
€200,000	AIB Group PLC 6% Perpetual 14/7/2031	168	0.02
€650,000	Air Products and Chemicals, Inc. 3.45% 14/2/2037	531	0.05
€236,000	Albemarle New Holding GmbH 1.625% 25/11/2028	184	0.02
€300,000	Allianz SE 2.121% 8/7/2050	232	0.02
€220,000	Allwyn Entertainment Financing UK PLC 7.25% 30/4/2030	194	0.02
€319,000	Almaviva-The Italian Innovation Co. SpA 5% 30/10/2030[Ø]	271	0.03
€200,000	Alpha Bank SA 5% 12/5/2030	176	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€224,000	Altice France SA 3.375% 15/1/2028	145	0.01
€206,000	Amber Finco PLC 6.625% 15/7/2029	180	0.02
€200,000	ams-OSRAM AG 0% 5/3/2025	165	0.02
€221,000	APCOA Group GmbH/Germany 6.91% 15/4/2031	184	0.02
€220,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 2.125% 15/8/2026	165	0.02
€255,000	Ardonagh Finco, Ltd. 6.875% 15/2/2031	218	0.02
€209,000	Ardonagh Finco, Ltd. 6.875% 15/2/2031	179	0.02
€149,000	Aroundtown Finance Sarl 7.125% Perpetual 16/1/2030	127	0.01
€100,000	Aroundtown SA 0% 16/7/2026	79	0.01
€200,000	ASR Nederland 7% 7/12/2043	197	0.02
€580,000	Astrazeneca Finance LLC 3.121% 5/8/2030	486	0.05
€300,000	AT&T, Inc. 2.05% 19/5/2032	231	0.02
€900,000	AT&T, Inc. 2.875% Perpetual 1/5/2173	743	0.07
€1,488,462	Atlas Lux Frn 6.475% 15/5/2028	1,233	0.12
€150,800	Atos SE 1% 18/12/2032	44	0.00
€297,080	Atos SE 5% 18/12/2030	186	0.02
€194,503	Atos SE 9% 18/12/2029	170	0.02
€400,000	Autostrade per l'Italia SpA 4.625% 28/2/2036	344	0.03
€101,000	Azzurra Aeroporti SpA 2.625% 30/5/2027	82	0.01
€1,900,000	Babcock International Group PLC 1.375% 13/9/2027	1,508	0.14
€125,000	Banca Monte dei Paschi di Siena SpA 4.75% 15/3/2029	108	0.01
€100,000	Banca Monte dei Paschi di Siena SpA 6.75% 2/3/2026	83	0.01
€200,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perpetual 13/12/2030	176	0.02
€325,000	Banco BPM SpA 3.375% 19/1/2032Ø	268	0.02
€100,000	Banco de Credito Social Cooperativo SA 4.125% 3/9/2030	85	0.01
€100,000	Banco de Credito Social Cooperativo SA 5.25% 27/11/2031Ø	84	0.01
€300,000	Banco de Credito Social Cooperativo SA 7.5% 14/9/2029	284	0.03
€100,000	Banco de Sabadell SA 2.5% 15/4/2031	82	0.01
€400,000	Banco de Sabadell SA 5% Perpetual 19/5/2027	330	0.03
€200,000	Banco de Sabadell SA 5.75% Perpetual 15/3/2026	168	0.02
€100,000	Banco de Sabadell SA 6% 16/8/2033	89	0.01
€400,000	Banco Santander SA 4.625% 18/10/2027	340	0.03
€166,000	Banijay Entertainment SAS 7% 1/5/2029	144	0.01
€200,000	Bankinter SA 7.375% Perpetual 15/8/2028Ø	176	0.02
€500,000	Banque Federative du Credit Mutuel SA 1.125% 19/1/2032	355	0.03
€800,000	Banque Federative du Credit Mutuel SA 4% 15/1/2035	666	0.06
€700,000	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	623	0.06
€850,000	Barclays PLC 3.941% 31/1/2036	708	0.07
€1,100,000	Barclays PLC 4.973% 31/5/2036	957	0.09
€200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.5% 21/1/2032	168	0.02
€700,000	Bayer AG 3.125% 12/11/2079	554	0.05
€200,000	Bayer AG 4.5% 25/3/2082	165	0.02
€300,000	Bayer AG 7% 25/9/2083	266	0.02
€100,000	BCP V Modular Services Finance II PLC 4.75% 30/11/2028Ø	82	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€280,000	Belron UK Finance PLC 4.625% 15/10/2029	237	0.02
€151,000	Bertrand Franchise Finance SAS 6.494% 18/7/2030	126	0.01
€400,000	BNP Paribas SA 0.25% 13/4/2027	321	0.03
€100,000	Boels Topholding BV 5.75% 15/5/2030	86	0.01
€162,000	Boels Topholding BV 6.25% 15/2/2029Ø	140	0.01
€500,000	Booking Holdings, Inc. 0.5% 8/3/2028	387	0.04
€700,000	Booking Holdings, Inc. 3.25% 21/11/2032	581	0.06
€800,000	BP Capital Markets BV 0.933% 4/12/2040	436	0.04
€470,000	BP Capital Markets BV 3.773% 12/5/2030	401	0.04
€1,100,000	BP Capital Markets PLC 3.25% Perpetual 22/3/2026	905	0.09
€800,000	BPCE SA 1.5% 13/1/2042	640	0.06
€200,000	BPER Banca SpA 6.5% Perpetual 20/3/2030	173	0.02
€600,000	British Telecommunications PLC 1.874% 18/8/2080	490	0.05
€367,000	British Telecommunications PLC 2.75% 30/8/2027	304	0.03
€150,000	British Telecommunications PLC 5.125% 3/10/2054	129	0.01
€157,000	Bubbles Bidco SpA 6.5% 30/9/2031Ø	133	0.01
€154,000	Bubbles Bidco SpA 6.933% 30/9/2031	128	0.01
€400,000	CaixaBank SA 5.875% Perpetual 9/10/2027	342	0.03
€200,000	CaixaBank SA 7.5% Perpetual 16/1/2030	182	0.02
€302,000	California Buyer, Ltd. / Atlantica Sustainable Infrastructure PLC 5.625% 15/2/2032	260	0.02
€1,540,000	Carlsberg Breweries A/S 3.25% 28/2/2032	1,279	0.12
€104,000	Carnival PLC 1% 28/10/2029	76	0.01
€240,000	Cedacri SpA 7.181% 15/5/2028	200	0.02
€103,000	Cedacri SpA 8.056% 15/5/2028Ø	86	0.01
€1,000,000	Celanese US Holdings LLC 4.777% 19/7/2026	842	0.08
€100,000	Cellnex Telecom SA 0.75% 20/11/2031	74	0.01
€300,000	Cellnex Telecom SA 2.125% 11/8/2030	267	0.02
€1,000,000	Chemours Frn 5.98% 18/8/2028	829	0.08
€100,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028Ø	77	0.01
€134,000	Cheplapharm Arzneimittel GmbH 7.5% 15/5/2030Ø	104	0.01
€365,000	Chorus, Ltd. 0.875% 5/12/2026	292	0.03
€100,000	Cirsa Finance International Sarl 7.112% 31/7/2028	84	0.01
€100,000	Cirsa Finance International Sarl 7.875% 31/7/2028	87	0.01
€109,000	Citycon Oyj 3.625% Perpetual 10/6/2026	86	0.01
€100,000	Citycon Treasury BV 2.375% 15/1/2027	80	0.01
€200,000	Cofiroute SA 1% 19/5/2031	146	0.01
€300,000	Commerzbank AG 3.625% 14/1/2032	250	0.02
€500,000	Commerzbank AG 4% 16/7/2032	424	0.04
€200,000	Commerzbank AG 4.25% Perpetual 9/10/2027	161	0.01
€400,000	Commerzbank AG 6.125% Perpetual 9/10/2025	334	0.03
€200,000	Commerzbank AG 6.5% Perpetual 9/10/2029Ø	175	0.02
€200,000	Commerzbank AG 7.875% Perpetual 9/10/2031Ø	186	0.02
€139,000	Constellium SE 5.375% 15/8/2032	116	0.01
€650,000	Continental AG 4% 1/3/2027	550	0.05
€112,000	ContourGlobal Power Holdings SA 5% 28/2/2030	94	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Cooperatieve Rabobank UA 4.375% Perpetual 29/6/2027	165	0.02
€100,000	Coty, Inc. 4.5% 15/5/2027	84	0.01
€100,000	Credit Agricole SA 5.875% Perpetual 23/3/2035	83	0.01
€200,000	Credit Agricole SA 7.25% Perpetual 23/9/2028	178	0.02
€107,000	Crown European Holdings SACA 4.5% 15/1/2030	92	0.01
€100,000	Crown European Holdings SACA 5% 15/5/2028	87	0.01
€100,000	Dana Financing Luxembourg Sarl 8.5% 15/7/2031	90	0.01
€200,000	de Volksbank 1.75% 22/10/2030	164	0.02
€800,000	de Volksbank 3.625% 21/10/2031	669	0.06
€1,300,000	Deutsche Bahn Finance GmbH 0.95% Perpetual 2/4/2025	1,069	0.10
€200,000	Deutsche Bank AG 4.5% Perpetual 30/11/2026	162	0.01
€400,000	Deutsche Bank AG 4.625% Perpetual 30/10/2027	318	0.03
€200,000	Deutsche Bank AG 7.375% Perpetual 30/10/2031	174	0.02
€200,000	Deutsche Bank AG 8.125% Perpetual 30/10/2029	178	0.02
€200,000	Deutsche Lufthansa AG 5.25% 15/1/2055	166	0.02
€100,000	Deutsche Telekom AG 1.75% 9/12/2049	58	0.00
€300,000	Deutsche Telekom AG 3.625% 3/2/2045	243	0.02
€195,000	Duomo Bidco SpA 6.91% 15/7/2031	162	0.01
€100,000	Dynamo Newco II GmbH 6.25% 15/10/2031	86	0.01
€550,000	E.ON SE 4% 16/1/2040	461	0.04
€1,600,000	Eaton Capital ULC 3.601% 21/5/2031	1,359	0.13
€100,000	EC Finance PLC 3% 15/10/2026	81	0.01
€700,000	EDP SA 1.7% 20/7/2080	574	0.05
€100,000	EDP SA 1.875% 2/8/2081	81	0.01
€200,000	EDP SA 4.625% 16/9/2054	168	0.02
€200,000	EDP SA 4.75% 29/5/2054	169	0.02
€400,000	EDP SA 5.943% 23/4/2083	347	0.03
€600,000	Electricite de France SA 2.875% Perpetual 15/12/2026	487	0.05
€200,000	Electricite de France SA 3% Perpetual 3/9/2027	162	0.01
€200,000	Electricite de France SA 3.375% Perpetual 15/6/2030	156	0.01
€200,000	Electricite de France SA 5.125% Perpetual 17/9/2029	169	0.02
€189,000	Elior Group SA 5.625% 15/3/2030	160	0.01
€200,000	ELO SACA 3.25% 23/7/2027	157	0.01
€100,000	ELO SACA 4.875% 8/12/2028	75	0.01
€106,000	EMRLD Borrower / Emerald Co-Issuer, Inc. 6.375% 15/12/2030	92	0.01
€102,000	EMRLD Borrower / Emerald Co-Issuer, Inc. 6.375% 15/12/2030	89	0.01
€1,400,000	EnBW Energie Baden-Wuerttemberg AG 1.625% 5/8/2079	1,106	0.11
€1,400,000	EnBW Energie Baden-Wuerttemberg AG 1.875% 29/6/2080	1,136	0.11
€700,000	EnBW International Finance BV 3.85% 23/5/2030	604	0.06
€175,000	Enel SpA 4.25% Perpetual 14/1/2030	145	0.01
€485,000	Enexis Holding 0.75% 2/7/2031	350	0.03
€183,000	Engineering - Ingegneria Informatica - SpA 11.125% 15/5/2028[Ø]	161	0.01
€150,000	Eni SpA 4.5% Perpetual 21/1/2031	125	0.01
€1,900,000	EP Infrastructure AS 1.816% 2/3/2031	1,383	0.13
€400,000	EP Infrastructure AS 2.045% 9/10/2028	310	0.03
€431,000	Ephios Subco 3 Sarl 7.875% 31/1/2031	386	0.04

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Erste Group Bank AG 4.25% Perpetual 15/10/2027	162	0.01
€125,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	103	0.01
€301,000	Eurobank SA 3.25% 12/3/2030	247	0.02
€1,217,000	Eurobank SA 4% 24/9/2030	1,031	0.10
€296,000	Eurobank SA 4% 7/2/2036	244	0.02
€1,000,000	Eurobank SA 5.875% 28/11/2029	898	0.09
€1,300,000	Eurogrid GmbH 1.113% 15/5/2032	930	0.09
€500,000	Eurogrid GmbH 3.732% 18/10/2035	417	0.04
€200,000	Eutelsat SA 1.5% 13/10/2028Ø	117	0.01
€800,000	Evonik Industries AG 1.375% 2/9/2081	634	0.06
€364,000	Fedrigoni SpA 6.125% 15/6/2031	303	0.03
€100,000	Fedrigoni SpA 6.683% 15/1/2030	83	0.01
€100,000	Fiber Midco SpA 10.75% 15/6/2029	85	0.01
€300,000	FIS Fabbrica Italiana Sintetici SpA 5.625% 1/8/2027	249	0.02
€163,000	Food Service Project SA 5.5% 21/1/2027Ø	134	0.01
€100,000	Forvia SE 2.75% 15/2/2027	80	0.01
€265,000	Fressnapf Holding SE 5.25% 31/10/2031	227	0.02
€600,000	General Electric Co. 3.856% 20/6/2030	504	0.05
€1,302,000	General Electric Co. 4.125% 19/9/2035	1,137	0.11
€430,000	Glencore Capital Finance DAC 4.154% 29/4/2031	368	0.03
€104,000	Global Switch Finance BV 1.375% 7/10/2030	81	0.01
€100,000	Goldstory SAS 6.606% 1/2/2030Ø	84	0.01
€241,000	Goldstory SAS 6.75% 1/2/2030	209	0.02
€172,000	Grifols SA 7.125% 1/5/2030	149	0.01
€165,000	Gruenenthal GmbH 4.625% 15/11/2031	137	0.01
€100,000	Gruenenthal GmbH 6.75% 15/5/2030	88	0.01
€155,000	Heimstaden Bostad AB 2.625% Perpetual 1/2/2027	120	0.01
€200,000	Heimstaden Bostad AB 3.375% Perpetual 15/1/2026Ø	161	0.01
€135,000	Heimstaden Bostad Treasury BV 0.625% 24/7/2025	110	0.01
€100,000	Heimstaden Bostad Treasury BV 1% 13/4/2028	76	0.01
€397,000	Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl 7.875% 1/5/2029	341	0.03
€263,000	Herens Midco Sarl 5.25% 15/5/2029Ø	190	0.02
€1,900,000	HSBC Continental Europe SA 1.375% 4/9/2028	1,501	0.14
€200,000	HSBC Holdings PLC 4.75% Perpetual 4/7/2029	164	0.01
€450,000	HSBC Holdings PLC 4.752% 10/3/2028	386	0.04
€186,000	HT Troplast GmbH 9.375% 15/7/2028Ø	162	0.01
€1,000,000	Idemia Frn 6.683% 29/9/2028	830	0.08
€208,000	IHO Verwaltungs GmbH 8.75% 15/5/2028	181	0.02
€146,000	Iliad Holding SASU 5.375% 15/4/2030	123	0.01
€100,000	Iliad Holding SASU 6.875% 15/4/2031	89	0.01
€100,000	iliad SA 1.875% 11/2/2028	79	0.01
€100,000	iliad SA 5.375% 14/6/2027	86	0.01
€300,000	iliad SA 5.375% 15/2/2029	262	0.02
€100,000	iliad SA 5.625% 15/2/2030Ø	89	0.01
€213,000	IMA Industria Macchine Automatiche SpA 6.535% 15/4/2029	177	0.02
€1,080,000	IMCD 3.625% 30/4/2030	902	0.09
€700,000	IMCD 4.875% 18/9/2028	609	0.06
€1,000,000	Ineos Fin Frn 6.225% 23/6/2031	827	0.08
€100,000	INEOS Finance PLC 5.625% 15/8/2030	85	0.01
€182,000	INEOS Finance PLC 6.375% 15/4/2029Ø	157	0.01
€119,000	INEOS Quattro Finance 2 PLC 6.75% 15/4/2030Ø	101	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€221,000	INEOS Quattro Finance 2 PLC 8.5% 15/3/2029	194	0.02
€100,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/1/2027	80	0.01
€700,000	Informa PLC 3.625% 23/10/2034	581	0.06
€127,000	Infrastrutture Wireless Italiane SpA 1.625% 21/10/2028	100	0.01
€500,000	ING Groep 1% 16/11/2032	399	0.04
€400,000	ING Groep 4.75% 23/5/2034	360	0.03
€196,431	Inter Media and Communication SpA 6.75% 9/2/2027	164	0.01
€300,000	Intesa Sanpaolo SpA 5.5% Perpetual 1/3/2028	251	0.02
€217,000	Intrum AB 3% 15/9/2027	137	0.01
€212,000	Intrum AB 9.25% 15/3/2028	135	0.01
€127,000	Irca 6.631% 15/12/2029	106	0.01
€490,000	Johnson & Johnson 3.35% 26/2/2037	407	0.04
€700,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA 3.125% 11/12/2033	567	0.05
€200,000	Julius Baer Group, Ltd. 6.625% Perpetual 15/8/2029	172	0.02
€148,000	Kaixo Bondco Telecom SA 5.125% 30/9/2029	124	0.01
€133,000	Kapla Holding SAS 5% 30/4/2031	112	0.01
€142,000	Kapla Holding SAS 6.386% 31/7/2030	119	0.01
€200,000	KBC Group 8% Perpetual 5/9/2028	183	0.02
€142,000	Kleopatra Finco Sarl 4.25% 1/3/2026	111	0.01
€100,000	Kleopatra Holdings 2 SCA 6.5% 1/9/2026	66	0.01
€170,000	Kronos International, Inc. 9.5% 15/3/2029	152	0.01
€221,490	La Financiere Atalian 8.5% 30/6/2028	92	0.01
€100,000	La Poste SA 5% Perpetual 16/4/2031	85	0.01
€353,000	Lion/Polaris Lux 4 SA 6.303% 1/7/2029	293	0.03
€217,000	Lloyds Banking Group PLC 4.947% Perpetual 27/6/2025	180	0.02
€850,000	Logicor Financing Sarl 1.625% 17/1/2030	644	0.06
€1,000,000	Lorca Fin Frn 6.152% 18/4/2031	826	0.08
€222,000	Lorca Telecom Bondco SA 4% 18/9/2027	184	0.02
€350,000	Lorca Telecom Bondco SA 5.75% 30/4/2029	303	0.03
€100,000	Lottomatica Group SpA 5.375% 1/6/2030	86	0.01
€100,000	Lottomatica Group SpA 5.735% 1/6/2031	83	0.01
€138,000	Lottomatica Group SpA 6.485% 15/12/2030	115	0.01
€203,000	Loxam SAS 6.375% 15/5/2028Ø	174	0.02
€134,000	Loxam SAS 6.375% 31/5/2029	116	0.01
€231,000	Lune Holdings Sarl 5.625% 15/11/2028Ø	137	0.01
€100,000	Mahle GmbH 2.375% 14/5/2028	75	0.01
€200,000	Mahle GmbH 6.5% 2/5/2031Ø	168	0.02
€1,000,000	Median BV Frn 7.608% 16/11/2027	822	0.08
€300,000	Medtronic Global Holdings SCA 3% 15/10/2028	249	0.02
€100,000	Monitchem HoldCo 3 SA 8.75% 1/5/2028Ø	85	0.01
€460,000	Motability Operations Group PLC 3.625% 22/1/2033	385	0.04
€100,000	Motion Finco Sarl 7.375% 15/6/2030	86	0.01
€217,000	MPT Operating Partnership / MPT Finance Corp. 7% 15/2/2032	182	0.02
€680,000	MSD Netherlands Capital BV 3.75% 30/5/2054	545	0.05
€250,000	National Bank of Greece SA 5.875% 28/6/2035	222	0.02
€600,000	National Grid PLC 4.275% 16/1/2035	525	0.05
€1,750,000	Nationwide Building Society 3.828% 24/7/2032	1,486	0.14
€166,000	NatWest Group PLC 1.043% 14/9/2032	130	0.01
€790,000	NatWest Group PLC 3.723% 25/2/2035	652	0.06
€100,000	Nexans SA 4.25% 11/3/2030	85	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Nexi SpA 0% 24/2/2028	373	0.04
€268,000	Nidda Healthcare Holding GmbH 6.306% 23/10/2030	224	0.02
€269,000	Nidda Healthcare Holding GmbH 7% 21/2/2030	234	0.02
€156,000	Nobian Finance BV 3.625% 15/7/2026	129	0.01
€114,000	Nova Alexandre III SAS 8.035% 15/7/2029Ø	94	0.01
€281,000	Odido Holding BV 3.75% 15/1/2029	228	0.02
€100,000	OEG Finance PLC 7.25% 27/9/2029	87	0.01
€194,000	OI European Group BV 6.25% 15/5/2028	166	0.02
€100,000	Olympus Water US Holding Corp. 5.375% 1/10/2029	80	0.01
€206,000	Olympus Water US Holding Corp. 9.625% 15/11/2028	180	0.02
€900,000	Orange SA 2.375% Perpetual 15/4/2025	742	0.07
€1,039,000	Origin Energy Finance, Ltd. 1% 17/9/2029	773	0.07
€100,000	Orsted AS 5.125% 14/3/3024	85	0.01
€100,000	OVH Groupe SAS 4.75% 5/2/2031Ø	84	0.01
€100,000	Pachelbel Bidco SpA 6.865% 17/5/2031	83	0.01
€100,000	Pachelbel Bidco SpA 7.125% 17/5/2031	90	0.01
€100,000	Paprec Holding SA 6.5% 17/11/2027	87	0.01
€100,000	Paprec Holding SA 7.25% 17/11/2029	87	0.01
€395,930	PCF GmbH 4.75% 15/4/2029	289	0.03
€100,000	Picard Groupe SAS 6.375% 1/7/2029	86	0.01
€1,200,000	Pluxee 3.5% 4/9/2028	1,004	0.10
€840,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/9/2027	699	0.07
€342,000	ProGroup AG 5.125% 15/4/2029Ø	280	0.03
€115,000	ProGroup AG 5.375% 15/4/2031Ø	94	0.01
€103,000	Public Power Corp. SA 4.625% 31/10/2031	87	0.01
€137,000	Q-Park Holding I BV 5.125% 1/3/2029	117	0.01
€155,000	Q-Park Holding I BV 5.125% 15/2/2030	132	0.01
€200,000	Raiffeisen Bank International AG 4.5% Perpetual 15/6/2025	163	0.01
€1,500,000	RCI Banque SA 4.125% 1/12/2025	1,246	0.12
€300,000	RCI Banque SA 5.5% 9/10/2034	262	0.02
€100,000	RCS & RDS SA 3.25% 5/2/2028Ø	80	0.01
€192,000	Rentokil Initial PLC 0.5% 14/10/2028	149	0.01
€230,000	Repsol International Finance BV 4.5% 25/3/2075	190	0.02
€215,000	Rossini Sarl 6.558% 31/12/2029	180	0.02
€151,000	Rossini Sarl 6.75% 31/12/2029	132	0.01
€300,000	Sartorius Finance BV 4.875% 14/9/2035	269	0.03
€244,000	Schlumberger Finance BV 0.5% 15/10/2031	172	0.02
€200,000	SCIL IV LLC / SCIL USA Holdings LLC 9.5% 15/7/2028	176	0.02
€854,000	SES SA 2.875% Perpetual 27/5/2026	667	0.06
€200,000	SES SA 6% 12/9/2054	146	0.01
€343,000	SGL Group ApS 7.427% 22/4/2030	286	0.03
€200,000	Siemens Financieringsmaatschappij 3.625% 22/2/2044	165	0.02
€100,000	SoftBank Group Corp. 2.875% 6/1/2027	81	0.01
€128,000	SoftBank Group Corp. 3.125% 19/9/2025	105	0.01
€100,000	SoftBank Group Corp. 3.375% 6/7/2029	79	0.01
€209,000	SoftBank Group Corp. 3.875% 6/7/2032	164	0.02
€100,000	SoftBank Group Corp. 4% 19/9/2029Ø	81	0.01
€112,000	SoftBank Group Corp. 4.5% 20/4/2025	92	0.01
€100,000	SoftBank Group Corp. 5.375% 8/1/2029	85	0.01
€295,000	SoftBank Group Corp. 5.75% 8/7/2032	253	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€197,000	Southern 1.875% 15/9/2081	155	0.01
€300,000	Southern 1.875% 15/9/2081	236	0.02
€300,000	Stellantis 1.25% 20/6/2033	200	0.02
€200,000	Stonegate Pub Co. Financing 2019 PLC 9.147% 31/7/2029	169	0.02
€100,000	Summer BC Holdco B Sarl 5.875% 15/2/2030	83	0.01
€100,000	Summer BC Holdco B Sarl 6.789% 15/2/2030	83	0.01
€137,000	Synthomer PLC 7.375% 2/5/2029Ø	118	0.01
€143,000	TeamSystem SpA 6.285% 31/7/2031	119	0.01
€87,920	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	73	0.01
€100,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	85	0.01
€211,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	179	0.02
€307,743	Tele Columbus AG 10% 1/1/2029	218	0.02
€2,300,000	Telefonica Europe BV 3.875% Perpetual 22/6/2026	1,908	0.18
€200,000	Telefonica Europe BV 5.7522% Perpetual 15/1/2032Ø	176	0.02
€100,000	Telefonica Europe BV 6.135% Perpetual 3/2/2030	89	0.01
€300,000	Telefonica Europe BV 6.75% Perpetual 7/6/2031	277	0.03
€100,000	Telefonica Europe BV 7.125% Perpetual 23/8/2028	91	0.01
€200,000	TenneT Holding BV 0.75% 26/6/2025	164	0.02
€1,052,000	TenneT Holding BV 1% 13/6/2026	849	0.08
€1,600,000	TenneT Holding BV 1.125% 9/6/2041	952	0.09
€200,000	TenneT Holding BV 1.625% 17/11/2026	162	0.01
€1,400,000	TenneT Holding BV 2.374% Perpetual 22/7/2025	1,147	0.11
€150,000	Tereos Finance Groupe I SA 7.25% 15/4/2028	129	0.01
€150,000	Terna - Rete Elettrica Nazionale 4.75% Perpetual 11/1/2030	128	0.01
€100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	80	0.01
€100,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030	85	0.01
€272,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029Ø	258	0.02
€100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	100	0.01
€215,800	Titanium 2l Bondco Sarl 6.25% 14/1/2031	63	0.01
€200,000	TK Elevator Midco GmbH 4.375% 15/7/2027	165	0.02
€410,000	T-Mobile USA, Inc. 3.8% 11/2/2045	331	0.03
€300,000	TotalEnergies Capital International SA 3.852% 3/3/2045	247	0.02
€900,000	TotalEnergies SE 3.369% Perpetual 6/10/2026	744	0.07
€100,000	Trivium Packaging Finance BV 6.306% 15/8/2026	83	0.01
€173,000	TUI AG 5.875% 15/3/2029	149	0.01
€131,000	TUI Cruises GmbH 5% 15/5/2030	111	0.01
€20,885	TUI Cruises GmbH 6.5% 15/5/2026	17	0.00
€850,000	UBS Group AG 2.875% 2/4/2032	686	0.07
€204,000	UGI International LLC 2.5% 1/12/2029Ø	159	0.01
€1,460,000	UniCredit SpA 3.8% 16/1/2033	1,219	0.12
€200,000	UnipolSai Assicurazioni SpA 4.9% 23/5/2034	176	0.02
€105,000	United Group BV 4% 15/11/2027	87	0.01
€240,000	United Group BV 6.5% 31/10/2031	203	0.02
€111,000	United Group BV 6.75% 15/2/2031	94	0.01
€100,000	United Group BV 6.806% 15/2/2031Ø	83	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€225,000	Var Energi ASA 7.862% 15/11/2083	205	0.02
€184,000	Verisure Holding AB 3.875% 15/7/2026	152	0.01
€80,000	Verisure Holding AB 9.25% 15/10/2027	69	0.01
€807,000	Virgin Money UK PLC 4% 18/3/2028	681	0.06
€221,000	Vivion Investments Sarl 6.5% 31/8/2028	180	0.02
€100,000	Vmed O2 UK Financing I PLC 5.625% 15/4/2032	83	0.01
€300,000	Vodafone Group PLC 4.2% 3/10/2078Ø	253	0.02
€300,000	Volksbank Wien AG 5.5% 4/12/2035	256	0.02
€300,000	Volksbank Wien AG 5.75% 21/6/2034	258	0.02
€800,000	Volkswagen Bank GmbH 2.5% 31/7/2026	657	0.06
€800,000	Volkswagen Financial Services AG 3.25% 19/5/2027	663	0.06
€240,000	Volkswagen Financial Services AG 3.648% 10/6/2027	199	0.02
€1,600,000	Volkswagen International Finance 3.5% Perpetual 17/6/2025	1,318	0.13
€800,000	Volkswagen International Finance 3.875% Perpetual 14/6/2027	652	0.06
€100,000	Vonovia SE 0.625% 14/12/2029	74	0.01
€375,000	VZ Secured Financing BV 3.5% 15/1/2032Ø	286	0.03
€100,000	WEPA Hygieneprodukte GmbH 5.625% 15/1/2031	86	0.01
€700,000	Wintershall Dea Finance 2 BV 2.4985% Perpetual 20/4/2026	566	0.05
€1,300,000	Wintershall Dea Finance BV 1.332% 25/9/2028	1,005	0.10
€1,000,000	Wintershall Dea Finance BV 1.823% 25/9/2031	730	0.07
€228,000	Wintershall Dea Finance BV 4.357% 3/10/2032	192	0.02
€3,868	Worldline 0% 30/7/2026	309	0.03
€1,000,000	Worldline 4.125% 12/9/2028	822	0.08
€700,000	Worldline 5.25% 27/11/2029	593	0.06
€310,000	Zegona Finance PLC 6.75% 15/7/2029	272	0.03
€100,000	ZF Europe Finance BV 6.125% 13/3/2029	85	0.01
€200,000	ZF Finance GmbH 2.75% 25/5/2027	160	0.01
€300,000	ZF Finance GmbH 5.75% 3/8/2026	253	0.02
€200,000	Ziggo BV 2.875% 15/1/2030	153	0.01
		110,490	**10.61**
Euro Denominated Government Bonds − 0.01%; 29.2.2024 0.08%			
€200,000	Romanian Government International Bond 3.75% 7/2/2034	**141**	**0.01**
Euro Denominated Mortgage Backed Securities − 1.58%; 29.2.2024 1.45%			
€583,000	ARBOUR CLO IX DAC 6.035% 15/4/2034	485	0.05
€400,000	Arbour CLO XI DAC 6.356% 15/5/2038	334	0.03
€500,000	Arini European CLO I DAC 8.825% 15/7/2036	421	0.04
€500,000	Arini European CLO II DAC 6.985% 15/4/2038	417	0.04
€750,000	Arini European CLO IV DAC 6.26982% 15/1/2038	628	0.06
€750,000	Arini European CLO V DAC 0% 15/1/2039[1]	619	0.06
€250,000	Aurium CLO VIII DAC 5.839% 23/6/2034	208	0.02
€750,000	Aurium CLO XIII DAC 0% 15/4/2038[1]	619	0.06
€1,080,000	Avoca CLO XVIII DAC 5.705% 15/1/2038	902	0.09
€200,000	Avoca Static CLO I DAC 5.741% 15/1/2035	166	0.02
€400,000	Bridgepoint CLO 1 DAC 7.035% 15/1/2034	331	0.03
€262,000	Cairn CLO XVI DAC 7.985% 15/1/2037	221	0.02
€150,000	CIFC European Funding CLO I DAC 5.985% 15/7/2032	125	0.01
€650,000	CIFC European Funding CLO IV DAC 5.844% 18/8/2035	543	0.05
€1,000,000	Contego CLO VII DAC 6.131% 23/1/2038	842	0.08

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Contego CLO XI DAC 5.935% 20/11/2038	419	0.04
€166,000	Cumulus Static CLO 2024-1 DAC 6.256% 15/11/2033	139	0.01
€883,000	CVC Cordatus Loan Fund XX DAC 5.839% 22/6/2034	740	0.07
€600,000	CVC Cordatus Loan Fund XXVII DAC 9.365% 15/4/2035	500	0.05
€500,000	CVC Cordatus Loan Fund XXX DAC 6.556% 15/5/2037	421	0.04
€750,000	Fidelity Grand Harbour CLO 2023-1 DAC 5.256% 15/2/2038	619	0.06
€200,000	Fidelity Grand Harbour CLO 2023-2 DAC 6.885% 15/4/2038	167	0.02
€500,000	Henley CLO IV DAC 5.673% 25/4/2034	417	0.04
€242,000	Henley CLO X DAC 6.494% 20/7/2037	204	0.02
€750,000	Henley CLO Xi DAC 0% 25/4/2039[1]	619	0.06
€500,000	Henley CLO XII DAC 5.88% 15/1/2038	418	0.04
€293,000	Neuberger Berman Loan Advisers Euro CLO 6 DAC 6.535% 15/7/2037	245	0.02
€373,000	Palmer Square European CLO 2022-2 DAC 6.785% 15/1/2038	310	0.03
€500,000	Palmer Square European Loan Funding 2024-3 DAC 5.73992% 15/5/2034	416	0.04
€1,000,000	Providus CLO II DAC 5.985% 15/10/2038	838	0.08
€500,000	Providus CLO V DAC 5.506% 15/2/2035	416	0.04
€500,000	Providus CLO VI DAC 5.716% 20/5/2034	419	0.04
€1,250,000	Rockfield Park CLO DAC 5.761% 16/7/2034	1,047	0.10
€500,000	Texas Debt Capital Euro CLO 2024-1 DAC 6.361% 16/7/2038	420	0.04
€750,000	Victory Street CLO I DAC 6.23023% 15/1/2038	627	0.06
€200,000	Voya Euro CLO IV DAC 5.885% 15/10/2034	167	0.02
		16,429	**1.58**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UK Sterling Denominated Bonds – 0.01%; 29.2.2024 0.00%			
£61,000	Project Wi 9.75% 30/10/2027[1]	**61**	**0.01**
UK Sterling Denominated Corporate Bonds – 2.70%; 29.2.2024 2.08%			
£500,000	ABN AMRO Bank 5.25% 26/5/2026	503	0.05
£307,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl 4.875% 1/6/2028[Ø]	291	0.03
£179,000	Aroundtown Finance Sarl 8.625% Perpetual 7/5/2029	179	0.02
£305,000	Aston Martin Capital Holdings, Ltd. 10.375% 31/3/2029	298	0.03
£550,000	AT&T, Inc. 5.5% 15/3/2027	557	0.05
£183,000	B&M European Value Retail SA 6.5% 27/11/2031[Ø]	182	0.02
£1,245,000	Babcock International Group PLC 1.875% 5/10/2026	1,189	0.11
£300,000	Barclays PLC 6.375% Perpetual 15/12/2025	300	0.03
£750,000	Barclays PLC 8.875% Perpetual 15/9/2027	789	0.08
£230,000	BCP V Modular Services Finance II PLC 6.125% 30/11/2028	223	0.02
£1,100,000	BNP Paribas SA 2.875% 24/2/2029	1,016	0.10
£114,000	Boparan Finance PLC 9.375% 7/11/2029[Ø]	111	0.01
£600,000	BP Capital Markets PLC 2.274% 3/7/2026	583	0.06
£100,000	Bracken MidCo1 PLC 6.75% 1/11/2027	99	0.01
£150,000	British Telecommunications PLC 8.375% 20/12/2083	161	0.02
£339,000	CD&R Firefly Bidco PLC 8.625% 30/4/2029[Ø]	352	0.03
£100,000	Centrica PLC 6.5% 21/5/2055	102	0.01
£196,000	Cidron Aida Finco Sarl 6.25% 1/4/2028	185	0.02
£1,300,000	Citigroup, Inc. 1.75% 23/10/2026	1,240	0.12
£800,000	Commerzbank AG 8.625% 28/2/2033	861	0.08

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£270,000	CPUK Finance, Ltd. 4.5% 28/8/2027	259	0.02
£450,000	Danske Bank A/S 2.25% 14/1/2028	429	0.04
£200,000	Deuce Finco PLC 5.5% 15/6/2027	198	0.02
£262,000	Edge Finco PLC 8.125% 15/8/2031	273	0.03
£1,000,000	Electricite de France SA 5.875% Perpetual 22/1/2029	980	0.09
£400,000	Electricite de France SA 6% Perpetual 29/1/2026	400	0.04
£100,000	Electricite de France SA 7.375% Perpetual 17/6/2035	103	0.01
£500,000	Enel Finance International 2.875% 11/4/2029	463	0.04
£454,000	Fiserv, Inc. 2.25% 1/7/2025	450	0.04
£1,800,000	Ford Motor Credit Co. LLC 4.535% 6/3/2025	1,800	0.17
£320,000	Ford Motor Credit Co. LLC 5.78% 30/4/2030	317	0.03
£600,000	Gaci First Investment Co. 5.625% 11/6/2039	582	0.06
£151,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	103	0.01
£100,000	Gatwick Airport Finance PLC 4.375% 7/4/2026	98	0.01
£2,725,000	Glencore Finance Europe, Ltd. 3.125% 26/3/2026	2,682	0.26
£590,000	Goldman Sachs Group 7.25% 10/4/2028	630	0.06
£154,000	Heathrow Finance PLC 3.875% 1/3/2027	147	0.01
£361,000	Heathrow Finance PLC 6.625% 1/3/2031	360	0.03
£800,000	Imperial Brands Finance PLC 5.5% 28/9/2026	807	0.08
£275,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	267	0.03
£350,000	Intesa Sanpaolo SpA 8.505% 20/9/2032	400	0.04
£139,000	Jerrold Finco PLC 5.25% 15/1/2027	137	0.01
£200,000	Lloyds Banking Group PLC 7.5% Perpetual 27/6/2030	201	0.02
£188,000	Market Bidco Finco PLC 5.5% 4/11/2027	183	0.02
£465,000	Mobico Group PLC 3.625% 20/11/2028	430	0.04
£128,000	Mobico Group PLC 4.25% Perpetual 26/11/2025	124	0.01
£200,000	Nationwide Building Society 5.75% Perpetual 20/6/2027	196	0.02
£200,000	Nationwide Building Society 7.5% Perpetual 20/12/2030	202	0.02
£250,000	NatWest Group PLC 3.622% 14/8/2030	249	0.02
£200,000	NatWest Group PLC 4.5% Perpetual 31/3/2028	186	0.02
£200,000	NatWest Group PLC 7.5% Perpetual 28/2/2032	200	0.02
£150,000	NatWest Markets PLC 6.625% 22/6/2026	154	0.01
£119,000	Orsted AS 2.5% 18/2/3021	88	0.01
£200,000	Orsted AS 4.875% 12/1/2032	193	0.02
£100,000	Pinewood Finco PLC 3.625% 15/11/2027	95	0.01
£262,000	Pinewood Finco PLC 6% 27/3/2030	261	0.02
£116,000	Pinnacle Bidco PLC 10% 11/10/2028	124	0.01
£132,000	Premier Foods Finance PLC 3.5% 15/10/2026	131	0.01
£155,000	Stonegate Pub Co. Financing 2019 PLC 10.75% 31/7/2029	162	0.02
£438,000	Telefonica Emisiones SA 5.375% 2/2/2026	440	0.04
£100,000	Thames Water Utilities Finance PLC 4% 19/6/2025	78	0.01
£478,000	Time Warner Cable LLC 5.75% 2/6/2031	470	0.05
£900,000	TotalEnergies Capital International SA 1.66% 22/7/2026	866	0.08
£150,000	Unique Pub Finance Co. 6.464% 30/3/2032	156	0.01
£190,000	Verizon Communications, Inc. 2.5% 8/4/2031	165	0.02
£200,000	Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/3/2032	198	0.02
£100,000	Virgin Media Secured Finance PLC 4.125% 15/8/2030	86	0.01
£342,000	Virgin Media Secured Finance PLC 4.25% 15/1/2030	301	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£104,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	97	0.01
£332,000	Vmed O2 UK Financing I PLC 4% 31/1/2029	300	0.03
£169,000	Vmed O2 UK Financing I PLC 4.5% 15/7/2031	146	0.01
£310,000	Vodafone Group PLC 4.875% 3/10/2078	308	0.03
£223,000	Vodafone Group PLC 8% 30/8/2086	242	0.02
		28,138	**2.70**
UK Sterling Denominated Government Bonds – 0.12%; 29.2.2024 0.14%			
£1,974,197	United Kingdom Gilt 1.5% 31/7/2053	932	0.09
£300,000	United Kingdom Gilt 4.375% 31/7/2054	268	0.03
		1,200	**0.12**
UK Sterling Denominated Mortgage Bonds – 0.05%; 29.2.2024 0.00%			
£529,000	Vantage Data Centers Jersey Borrower Spv, Ltd. 6.172% 28/5/2039	**536**	**0.05**
US Dollar Denominated Corporate Bonds – 12.64%; 29.2.2024 10.89%			
$800,000	3M Co. 5.7% 15/3/2037	668	0.06
$900,000	AbbVie, Inc. 4.3% 14/5/2036	670	0.06
$450,000	abrdn PLC 4.25% 30/6/2028	344	0.03
$235,000	AEP Texas, Inc. 5.4% 1/6/2033	188	0.02
$200,000	Aetna, Inc. 4.75% 15/3/2044	137	0.01
$400,000	Ahlstrom Holding 3 Oy 4.875% 4/2/2028	301	0.03
$200,000	Amazon.com, Inc. 2.7% 3/6/2060	94	0.01
$200,000	Amazon.com, Inc. 2.7% 3/6/2060	94	0.01
$400,000	American Tower Corp. 5.65% 15/3/2033	327	0.03
$180,000	American Water Capital Corp. 3.45% 1/5/2050	102	0.01
$1,400,000	Amgen, Inc. 2.77% 1/9/2053	674	0.06
$20,000	Aon Global, Ltd. 4.45% 24/5/2043	14	0.00
$550,000	Apple, Inc. 3.95% 8/8/2052	356	0.03
$145,000	AstraZeneca PLC 4.375% 17/8/2048	100	0.01
$500,000	AT&T, Inc. 3.5% 1/2/2061	264	0.03
$600,000	AT&T, Inc. 3.85% 1/6/2060	340	0.03
$400,000	AT&T, Inc. 4.3% 15/12/2042	273	0.03
$500,000	AT&T, Inc. 5.7% 1/3/2057	388	0.04
$150,000	Baltimore Gas and Electric Co. 3.2% 15/9/2049	81	0.01
$500,000	Baltimore Gas and Electric Co. 3.2% 15/9/2049	269	0.03
$100,000	Baltimore Gas and Electric Co. 5.4% 1/6/2053	77	0.01
$200,000	Banco Bilbao Vizcaya Argentaria SA 7.75% Perpetual 14/1/2032[Ø]	159	0.02
$1,200,000	Banco Santander SA 1.722% 14/9/2027	910	0.09
$1,600,000	Bank of America Corp. 1.197% 24/10/2026	1,243	0.12
$1,150,000	Bank of America Corp. 2.299% 21/7/2032	779	0.07
$1,050,000	Bank of America Corp. 2.687% 22/4/2032	732	0.07
$200,000	Bank of America Corp. 2.972% 21/7/2052	105	0.01
$400,000	Bank of America Corp. 3.384% 2/4/2026	317	0.03
$1,200,000	Bank of America Corp. 3.559% 23/4/2027	941	0.09
$1,435,000	Bank of America Corp. 5.162% 24/1/2031	1,151	0.11
$750,000	Bank of America Corp. 5.518% 25/10/2035	589	0.06
$550,000	Barclays PLC 5.785% 25/2/2036	442	0.04
$400,000	Barclays PLC 8% Perpetual 15/3/2029[Ø]	330	0.03
$400,000	Bayer US Finance II LLC 4.2% 15/7/2034	281	0.03
$600,000	Bayer US Finance LLC 6.25% 21/1/2029	492	0.05
$900,000	BMW US Capital LLC 5.15% 2/4/2034	719	0.07
$200,000	BNP Paribas SA 2.871% 19/4/2032	139	0.01
$800,000	BNP Paribas SA 5.906% 19/11/2035	632	0.06
$2,800,000	Boeing 2.196% 4/2/2026	2,170	0.21

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Boeing 3.55% 1/3/2038	311	0.03
$400,000	Boeing 3.85% 1/11/2048	228	0.02
$100,000	Boeing 5.93% 1/5/2060	76	0.01
$435,000	Boeing 5.93% 1/5/2060	330	0.03
$400,000	Boeing 6.875% 15/3/2039	343	0.03
$700,000	BPCE SA 1.652% 6/10/2026	546	0.05
$985,000	BPCE SA 4.5% 15/3/2025	782	0.08
$700,000	BPCE SA 5.936% 30/5/2035	565	0.05
$2,100,000	British Telecommunications PLC 4.25% 23/11/2081	1,629	0.16
$1,900,000	Broadcom, Inc. 4.926% 15/5/2037	1,462	0.14
$165,000	Burlington Northern Santa Fe LLC 5.5% 15/3/2055	133	0.01
$115,000	Canadian National Railway Co. 6.125% 1/11/2053	102	0.01
$440,000	Capital One Financial Corp. 5.817% 1/2/2034	357	0.03
$100,000	Capital One Financial Corp. 6.377% 8/6/2034	84	0.01
$100,000	Carnival Corp. 7% 15/8/2029	83	0.01
$700,000	Cellnex Finance Co. SA 3.875% 7/7/2041	436	0.04
$145,000	CenterPoint Energy Resources Corp. 5.4% 1/7/2034	117	0.01
$265,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	192	0.02
$3,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	2	0.00
$1,100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	773	0.07
$600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026	486	0.05
$454,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	367	0.04
$100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	79	0.01
$175,000	Cigna 3.4% 15/3/2050	95	0.01
$300,000	Cigna 4.8% 15/8/2038	223	0.02
$2,160,000	Citigroup, Inc. 2.561% 1/5/2032	1,486	0.14
$750,000	Citigroup, Inc. 5.449% 11/6/2035	603	0.06
$1,400,000	Citigroup, Inc. 6.174% 25/5/2034	1,147	0.11
$550,000	Citigroup, Inc. 6.675% 13/9/2043	484	0.05
$64,000	Cloud Software Group, Inc. 6.5% 31/3/2029	50	0.00
$202,000	Cloud Software Group, Inc. 8.25% 30/6/2032	166	0.02
$2,103,000	Comcast Corp. 2.937% 1/11/2056	1,004	0.10
$90,000	CommonSpirit Health 3.91% 1/10/2050	55	0.01
$190,000	Consumers Energy Co. 4.2% 1/9/2052	125	0.01
$281,000	Cooperatieve Rabobank UA 4.375% 4/8/2025	223	0.02
$534,000	Coty Inc/HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625% 15/7/2030	435	0.04
$200,000	Cox Communications, Inc. 1.8% 1/10/2030	133	0.01
$300,000	Cox Communications, Inc. 8.375% 1/3/2039	286	0.03
$800,000	Credit Agricole SA 4% 10/1/2033	610	0.06
$1,000,000	CVS Health Corp. 4.78% 25/3/2038	719	0.07
$411,000	Danaos Corp. 8.5% 1/3/2028	333	0.03
$550,000	Deutsche Bank 6.119% 14/7/2026	439	0.04
$510,000	Deutsche Bank 7.146% 13/7/2027	417	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$900,000	Deutsche Bank 7.146% 13/7/2027	736	0.07
$1,200,000	Deutsche Bank AG 4.789% Perpetual 30/4/2025	950	0.09
$130,000	Devon Energy Corp. 5.6% 15/7/2041	98	0.01
$500,000	Devon Energy Corp. 5.75% 15/9/2054	371	0.04
$400,000	Diamondback Energy, Inc. 5.75% 18/4/2054	307	0.03
$500,000	Discovery Communications LLC 5.2% 20/9/2047	328	0.03
$75,000	Dominion Energy South Carolina, Inc. 6.25% 15/10/2053	65	0.01
$1,500,000	Duke Energy Carolinas LLC 5.35% 15/1/2053	1,159	0.11
$900,000	Duke Energy Corp. 5.45% 15/6/2034	726	0.07
$300,000	Duke Energy Corp. 5.8% 15/6/2054	238	0.02
$300,000	Duke Energy Corp. 6.1% 15/9/2053	246	0.02
$300,000	E.ON International Finance BV 6.65% 30/4/2038	258	0.02
$408,000	Edison International 5.25% 15/3/2032	306	0.03
$520,000	Edison International 6.95% 15/11/2029	425	0.04
$350,000	Elevance Health, Inc. 4.55% 15/5/2052	233	0.02
$200,000	Elevance Health, Inc. 5.125% 15/2/2053	144	0.01
$430,000	Elevance Health, Inc. 5.65% 15/6/2054	335	0.03
$680,000	Elevance Health, Inc. 5.65% 15/6/2054	529	0.05
$75,000	Elevance Health, Inc. 5.7% 15/2/2055	59	0.01
$800,000	Eli Lilly & Co. 5.05% 14/8/2054	611	0.06
$440,000	Eli Lilly & Co. 5.5% 12/2/2055	358	0.03
$300,000	Enbridge Energy Partners 5.5% 15/9/2040	232	0.02
$85,000	Enbridge, Inc. 6.2% 15/11/2030	71	0.01
$300,000	Enel Finance International 6.8% 15/9/2037	262	0.03
$230,000	Enel Finance International 7.75% 14/10/2052	221	0.02
$220,000	Energy Transfer 4.95% 15/1/2043	154	0.01
$235,000	Energy Transfer 6.1% 15/2/2042	188	0.02
$160,000	Energy Transfer 6.55% 1/12/2033	137	0.01
$1,100,000	Eni USA, Inc. 7.3% 15/11/2027	928	0.09
$1,623	Ensemble Investment Corp. SA 0% 11/8/2028	10,444	1.00
$35,000	EOG Resources, Inc. 4.95% 15/4/2050	25	0.00
$200,000	Exelon Corp. 4.05% 15/4/2030	153	0.01
$10,000	Exelon Corp. 4.7% 15/4/2050	7	0.00
$75,000	Exelon Corp. 5.1% 15/6/2045	55	0.01
$1,660,000	FedEx Corp. 3.9% 1/2/2035	1,184	0.11
$200,000	Fibercop SpA 7.721% 4/6/2038	166	0.02
$400,000	FirstEnergy Corp. 4.85% 15/7/2047	278	0.03
$110,000	Florida Gas Transmission Co. LLC 2.55% 1/7/2030	78	0.01
$500,000	Florida Power & Light Co. 5.69% 1/3/2040	414	0.04
$180,000	Florida Power & Light Co. 5.7% 15/3/2055	147	0.01
$1,200,000	Ford Motor Credit Co. LLC 3.375% 13/11/2025	941	0.09
$250,000	Ford Motor Credit Co. LLC 7.122% 7/11/2033	206	0.02
$300,000	Gaci First Investment Co. 5.125% 14/2/2053	206	0.02
$230,000	General Mills, Inc. 4.95% 29/3/2033	181	0.02
$450,000	General Motors Co. 5.4% 1/4/2048	316	0.03
$130,000	General Motors Financial Co., Inc. 5.625% 4/4/2032	103	0.01
$800,000	General Motors Financial Co., Inc. 5.75% Perpetual 30/9/2027	620	0.06
$350,000	Goldman Sachs Group 2.65% 21/10/2032	240	0.02
$1,550,000	Goldman Sachs Group 4.017% 31/10/2038	1,070	0.10

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$900,000	Goldman Sachs Group 5.016% 23/10/2035	698	0.07
$400,000	Goldman Sachs Group 6.75% 1/10/2037	348	0.03
$845,000	Greensaif Pipelines Bidco Sarl 6.1027% 23/8/2042	670	0.06
$180,000	Halliburton Co. 4.85% 15/11/2035	138	0.01
$500,000	Harbour Energy PLC 5.5% 15/10/2026	396	0.04
$1,300,000	Harbour Energy PLC 5.5% 15/10/2026	1,030	0.10
$500,000	HCA, Inc. 3.5% 15/7/2051	268	0.03
$400,000	HCA, Inc. 5.875% 15/2/2026	319	0.03
$215,000	HCA, Inc. 6.2% 1/3/2055	174	0.02
$360,000	Hess Corp. 4.3% 1/4/2027	284	0.03
$300,000	Hess Corp. 5.8% 1/4/2047	245	0.02
$160,000	Hess Corp. 7.125% 15/3/2033	144	0.01
$345,000	Home Depot 3.625% 15/4/2052	206	0.02
$470,000	Home Depot 5.3% 25/6/2054	368	0.04
$1,300,000	Honeywell International, Inc. 5.25% 1/3/2054	996	0.10
$400,000	HSBC Holdings PLC 2.206% 17/8/2029	290	0.03
$1,390,000	HSBC Holdings PLC 7.336% 3/11/2026	1,123	0.11
$35,000	Hubbell, Inc. 2.3% 15/3/2031	24	0.00
$435,000	Humana, Inc. 5.75% 15/4/2054	329	0.03
$250,000	Humana, Inc. 5.75% 15/4/2054	189	0.02
$1,300,000	Hyundai Capital America 5.8722% 8/1/2027	1,046	0.10
$200,000	ING Groep 3.875% Perpetual 16/5/2027	147	0.01
$200,000	ING Groep 8% Perpetual 16/5/2030	168	0.02
$450,000	Intel Corp. 5.7% 10/2/2053	336	0.03
$98,000	Intelsat Jackson Holdings SA 6.5% 15/3/2030	73	0.01
$200,000	International Game Technology PLC 5.25% 15/1/2029	156	0.02
$300,000	Intesa Sanpaolo SpA 4.95% 1/6/2042	197	0.02
$1,250,000	Intesa Sanpaolo SpA 6.625% 20/6/2033	1,064	0.10
$200,000	ION Trading Technologies Sarl 5.75% 15/5/2028	150	0.01
$225,000	JDE Peet's 1.375% 15/1/2027	168	0.02
$700,000	JDE Peet's 1.375% 15/1/2027	521	0.05
$5,400,000	JP Morgan Structured Products BV 0% 30/1/2026	4,289	0.41
$400,000	JPMorgan Chase & Co. 2.005% 13/3/2026	317	0.03
$305,000	JPMorgan Chase & Co. 2.545% 8/11/2032	209	0.02
$550,000	JPMorgan Chase & Co. 2.739% 15/10/2030	399	0.04
$850,000	JPMorgan Chase & Co. 4.603% 22/10/2030	669	0.06
$415,000	JPMorgan Chase & Co. 5.14% 24/1/2031	334	0.03
$455,000	JPMorgan Chase & Co. 5.294% 22/7/2035	364	0.03
$335,000	JPMorgan Chase & Co. 5.336% 23/1/2035	269	0.03
$150,000	JPMorgan Chase & Co. 5.35% 1/6/2034	121	0.01
$520,000	JPMorgan Chase & Co. 5.766% 22/4/2035	430	0.04
$800,000	JPMorgan Chase & Co. 5.766% 22/4/2035	662	0.06
$120,000	Kinder Morgan Energy Partners 6.55% 15/9/2040	102	0.01
$350,000	Kinder Morgan Energy Partners 6.95% 15/1/2038	308	0.03
$285,000	L3Harris Technologies, Inc. 2.9% 15/12/2029	208	0.02
$505,000	L3Harris Technologies, Inc. 5.35% 1/6/2034	406	0.04
$185,000	L3Harris Technologies, Inc. 5.4% 31/7/2033	149	0.01
$650,000	La Mondiale SAM 4.8% 18/1/2048	500	0.05
$400,000	La Mondiale SAM 5.875% 26/1/2047	318	0.03
$200,000	Lloyds Banking Group PLC 4.65% 24/3/2026	158	0.02
$135,000	Lockheed Martin Corp. 5.2% 15/2/2055	103	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Macquarie Group, Ltd. 1.935% 14/4/2028	299	0.03
$400,000	Marsh & McLennan Cos., Inc. 5.4% 15/3/2055	312	0.03
$150,000	Marsh & McLennan Cos., Inc. 5.45% 15/3/2053	118	0.01
$500,000	Marsh & McLennan Cos., Inc. 5.45% 15/3/2054	394	0.04
$530,000	Mercedes-Benz Finance North America LLC 5% 11/1/2034	414	0.04
$234,000	Mercedes-Benz Finance North America LLC 5.125% 1/8/2034	184	0.02
$600,000	Meta Platforms, Inc. 5.6% 15/5/2053	489	0.05
$600,000	MidAmerican Energy Co. 5.85% 15/9/2054	496	0.05
$600,000	Morgan Stanley 1.928% 28/4/2032	399	0.04
$800,000	Morgan Stanley 2.511% 20/10/2032	546	0.05
$150,000	Morgan Stanley 5.32% 19/7/2035	120	0.01
$700,000	Morgan Stanley 5.32% 19/7/2035	558	0.05
$145,000	Morgan Stanley 5.466% 18/1/2035	117	0.01
$105,000	Morgan Stanley 5.516% 19/11/2055	83	0.01
$600,000	Morgan Stanley 6.138% 16/10/2026	481	0.05
$800,000	MPLX 4.7% 15/4/2048	529	0.05
$340,000	MPLX 5.5% 1/6/2034	271	0.03
$400,000	MPT Operating Partnership / MPT Finance Corp. 3.5% 15/3/2031	218	0.02
$1,100,000	Mylan, Inc. 4.55% 15/4/2028	863	0.08
$50,000	Nasdaq, Inc. 5.95% 15/8/2053	41	0.00
$900,000	Nationwide Building Society 2.972% 16/2/2028	690	0.07
$1,930,000	NextEra Energy Capital Holdings, Inc. 2.25% 1/6/2030	1,347	0.13
$365,000	NiSource, Inc. 5.25% 30/3/2028	294	0.03
$259,000	Nissan Motor Acceptance Co. LLC 7.05% 15/9/2028	215	0.02
$345,000	Norfolk Southern Corp. 2.55% 1/11/2029	250	0.02
$355,000	Norfolk Southern Corp. 2.55% 1/11/2029	258	0.02
$25,000	Occidental Petroleum Corp. 6.05% 1/10/2054	19	0.00
$200,000	Occidental Petroleum Corp. 6.45% 15/9/2036	166	0.02
$1,000,000	Ohio Power Co. 5.65% 1/6/2034	808	0.08
$135,000	Ohio Power Co. 5.85% 1/10/2035	110	0.01
$200,000	Omnicom Group, Inc. 2.6% 1/8/2031	139	0.01
$100,000	Oncor Electric Delivery Co. LLC 3.1% 15/9/2049	53	0.01
$405,000	Oncor Electric Delivery Co. LLC 5.3% 1/6/2042	315	0.03
$320,000	Oncor Electric Delivery Co. LLC 5.65% 15/11/2033	264	0.03
$700,000	Oracle Corp. 3.85% 1/4/2060	391	0.04
$300,000	Oracle Corp. 3.9% 15/5/2035	213	0.02
$1,100,000	Oracle Corp. 4.1% 25/3/2061	642	0.06
$400,000	Oracle Corp. 6% 3/8/2055	325	0.03
$300,000	Oracle Corp. 6.9% 9/11/2052	271	0.03
$313,000	ORLEN SA 6% 30/1/2035	251	0.02
$85,000	Otis Worldwide Corp. 2.565% 15/2/2030	61	0.01
$185,000	Otis Worldwide Corp. 2.565% 15/2/2030	133	0.01
$115,000	Ovintiv, Inc. 6.5% 15/8/2034	96	0.01
$100,000	Ovintiv, Inc. 6.5% 1/2/2038	83	0.01
$200,000	Ovintiv, Inc. 7.1% 15/7/2053	173	0.02
$200,000	Pacific Gas and Electric Co. 6.15% 15/1/2033	164	0.02
$100,000	Pacific Gas and Electric Co. 6.7% 1/4/2053	85	0.01
$700,000	Pacific Gas and Electric Co. 6.75% 15/1/2053	597	0.06
$675,000	Penske Truck Leasing Co. / PTL Finance Corp. 1.7% 15/6/2026	516	0.05

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,100,000	Penske Truck Leasing Co. / PTL Finance Corp. 4.2% 1/4/2027	863	0.08
$850,000	Pfizer Investment Enterprises Pte, Ltd. 5.3% 19/5/2053	653	0.06
$400,000	Pfizer, Inc. 4.4% 15/5/2044	280	0.03
$600,000	Phillips 66 Co. 5.65% 15/6/2054	451	0.04
$120,000	Public Service Electric and Gas Co. 5.5% 1/3/2055	95	0.01
$400,000	Roche Holdings, Inc. 2.607% 13/12/2051	197	0.02
$1,500,000	Rogers Communications, Inc. 2.9% 15/11/2026	1,156	0.11
$900,000	Rogers Communications, Inc. 3.8% 15/3/2032	650	0.06
$1,013,000	Rogers Communications, Inc. 4.55% 15/3/2052	653	0.06
$200,000	Santander UK Group Holdings PLC 1.532% 21/8/2026	156	0.02
$500,000	Santander UK Group Holdings PLC 2.896% 15/3/2032	349	0.03
$1,150,000	Santander UK Group Holdings PLC 4.858% 11/9/2030	902	0.09
$850,000	Shimao Group Holdings, Ltd. 3.45% 11/1/2031	35	0.00
$200,000	SK Hynix, Inc. 2.375% 19/1/2031	138	0.01
$1,600,000	Societe Generale SA 1.488% 14/12/2026	1,238	0.12
$700,000	Societe Generale SA 1.792% 9/6/2027	534	0.05
$550,000	Societe Generale SA 3.653% 8/7/2035	389	0.04
$1,400,000	Societe Generale SA 5.25% 19/2/2027	1,117	0.11
$600,000	Societe Generale SA 6.447% 12/1/2027	482	0.05
$200,000	Societe Generale SA 8.125% Perpetual 21/11/2029	161	0.02
$125,000	South Bow USA Infrastructure Holdings LLC 5.026% 1/10/2029	98	0.01
$22,000	Southern California Edison Co. 3.65% 1/2/2050	12	0.00
$20,000	Southern California Edison Co. 3.65% 1/2/2050	11	0.00
$400,000	Southern California Edison Co. 4.05% 15/3/2042	253	0.02
$600,000	Southern California Edison Co. 5.7% 1/3/2053	454	0.04
$375,000	Southern California Edison Co. 5.9% 1/3/2055	294	0.03
$600,000	Standard Chartered PLC 5.905% 14/5/2035	489	0.05
$550,000	Standard Chartered PLC 6.228% 21/1/2036	455	0.04
$200,000	Stellantis Finance US, Inc. 1.711% 29/1/2027	149	0.01
$900,000	Stellantis Finance US, Inc. 1.711% 29/1/2027	673	0.06
$225,000	Stena International SA 7.25% 15/1/2031	182	0.02
$200,000	Sunrise FinCo I BV 4.875% 15/7/2031	147	0.01
$400,000	Suzano Austria GmbH 3.125% 15/1/2032	270	0.03
$350,000	Tampa Electric Co. 2.4% 15/3/2031	243	0.02
$1,300,000	Targa Resources Corp. 6.15% 1/3/2029	1,080	0.10
$155,000	Telefonica Emisiones SA 4.895% 6/3/2048	106	0.01
$400,000	Telenet Finance Luxembourg Notes Sarl 5.5% 1/3/2028	310	0.03
$700,000	Tesco PLC 6.15% 15/11/2037	576	0.06
$400,000	T-Mobile USA, Inc. 5.05% 15/7/2033	316	0.03
$500,000	TotalEnergies Capital International SA 3.386% 29/6/2060	265	0.03
$400,000	TotalEnergies Capital SA 5.425% 10/9/2064	303	0.03
$240,000	Uber Technologies, Inc. 4.8% 15/9/2034	186	0.02
$1,200,000	UBS Group AG 3.091% 14/5/2032	850	0.08
$200,000	UBS Group AG 4.375% Perpetual 10/2/2031	139	0.01
$200,000	UBS Group AG 6.85% Perpetual 10/9/2029	159	0.02
$300,000	UBS Group AG 7% Perpetual 10/2/2030	238	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$345,000	UBS Group AG 7.125% Perpetual 10/8/2034	274	0.03
$240,000	Union Pacific Corp. 4.05% 15/11/2045	158	0.02
$30,000	Union Pacific Corp. 4.3% 1/3/2049	20	0.00
$75,000	United Parcel Service, Inc. 3.4% 1/9/2049	43	0.00
$200,000	UnitedHealth Group, Inc. 3.125% 15/5/2060	97	0.01
$300,000	UnitedHealth Group, Inc. 3.25% 15/5/2051	162	0.02
$400,000	UnitedHealth Group, Inc. 3.875% 15/8/2059	230	0.02
$250,000	UnitedHealth Group, Inc. 4.75% 15/7/2045	179	0.02
$680,000	UnitedHealth Group, Inc. 4.95% 15/5/2062	474	0.05
$500,000	UnitedHealth Group, Inc. 5.375% 15/4/2054	379	0.04
$345,000	UnitedHealth Group, Inc. 5.625% 15/7/2054	273	0.03
$300,000	UnitedHealth Group, Inc. 5.8% 15/3/2036	251	0.02
$371,000	UnitedHealth Group, Inc. 6.5% 15/6/2037	328	0.03
$157,996	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	124	0.01
$100,000	Vale Overseas, Ltd. 6.4% 28/6/2054	79	0.01
$1,100,000	Verizon Communications, Inc. 4.812% 15/3/2039	825	0.08
$1,200,000	Viatris, Inc. 2.3% 22/6/2027	897	0.09
$355,000	VICI Properties 5.125% 15/5/2032	277	0.03
$300,000	Virginia Electric and Power Co. 2.95% 15/11/2051	152	0.01
$55,000	Visa, Inc. 4.3% 14/12/2045	38	0.00
$330,000	VMware LLC 2.2% 15/8/2031	222	0.02
$1,300,000	Volkswagen Group of America Finance LLC 5.2069% 20/3/2026	1,033	0.10
$400,000	Walt Disney 4.95% 15/10/2045	299	0.03
$800,000	Wells Fargo & Co. 4.611% 25/4/2053	552	0.05
$100,000	Wells Fargo & Co. 4.75% 7/12/2046	69	0.01
$200,000	Wells Fargo & Co. 5.013% 4/4/2051	146	0.01
$350,000	Wells Fargo & Co. 5.013% 4/4/2051	255	0.02
$900,000	Wells Fargo & Co. 5.244% 24/1/2031	725	0.07
$1,800,000	Wells Fargo & Co. 5.707% 22/4/2028	1,457	0.14
$551,000	Wyeth LLC 5.95% 1/4/2037	466	0.04
		131,599	**12.64**
US Dollar Denominated Government Bonds – 2.04%; 29.2.2024 0.20%			
$17,502,840	Bonos Para La Reconstruccion De Una Argentina Libre 3% 31/5/2026Ø	13,166	1.27
$7,681,412	Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	5,658	0.54
$1,050,000	Mexico Government International Bond 6% 7/5/2036	807	0.08
$370,000	Mexico Government International Bond 7.375% 13/5/2055	305	0.03
$500,000	Republic of Poland Government International Bond 5.5% 4/4/2053	382	0.04
$300,000	Republic of Poland Government International Bond 5.5% 18/3/2054	228	0.02
$800,000	Romanian Government International Bond 7.5% 10/2/2037	652	0.06
		21,198	**2.04**
COLLECTIVE INVESTMENT SCHEMES – 39.32%; 29.2.2024 45.64%			
Equity Funds – 11.33%; 29.2.2024 12.90%			
1,735,587	BlackRock Global Fund - Emerging Markets Equity Income Fund†	27,104	2.60
16,563,884	Bluefield Solar Income Fund, Ltd.	14,626	1.40
3,041,464	Cordiant Digital Infrastructure	2,652	0.25
13,608,571	Foresight Solar Fund, Ltd.	10,410	1.00
891,717	GCP Asset Backed Income Fund, Ltd.	587	0.06
817,947	iShares Physical Gold ETC†Ø	36,114	3.47
440,015	iShares Physical Silver ETC†	10,381	1.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
653,565	JPMorgan Global Core Real Assets	552	0.05
97,834	Pershing Square Holdings	4,183	0.40
110,309	Riverstone Energy, Ltd.	810	0.08
8,365,916	Schiehallion Fund	7,705	0.74
3,285,486	Starwood European Real Estate Finance, Ltd.	2,885	0.28
		118,009	**11.33**
Fixed Income Funds – 6.32%; 29.2.2024 5.54%			
647,973	iShares GBP Ultrashort Bond UCITS ETF†Ø	**65,808**	**6.32**
Investment Trusts – 4.88%; 29.2.2024 4.73%			
5,336,749	BlackRock Frontiers Investment Trust†	8,405	0.81
1,298,885	BlackRock Smaller Companies Trust†	16,470	1.58
2,721,568	Hicl Infrastructure PLC	3,015	0.29
1,102,030	Pantheon International	3,571	0.35
1,862,779	Scottish Mortgage Investment Trust PLC	19,289	1.85
		50,750	**4.88**
Short-term Money Market Funds – 16.79%; 29.2.2024 22.47%			
243,180	BlackRock ICS Euro Liquid Environmentally Aware Fund†	21,319	2.05
474,628	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	47,467	4.56
1,335,011	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	106,067	10.18
		174,853	**16.79**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 1.74%; 29.2.2024 0.20%				
Credit Default Swaps – (0.07%); 29.2.2024 (0.04%)				
(629,304)	Bank of America Merrill Lynch (iTraxx) 5% 20/12/2029	520	51	0.00
(36,000)	Bank of America Merrill Lynch (SES) 1% 20/12/2029	30	(2)	0.00
700,000	Barclays (Ab Electrolux 100(20-Jun-2028) Morgan Stanley) 1% 20/12/2029	550	7	0.00
(114,000)	Barclays (BARBK CDS EUR 5.0) 5% 20/6/2029	94	8	0.00
(274,000)	Barclays (SES) 1% 20/12/2029	226	(15)	0.00
(126,000)	BNP Paribas (BNPAF CDS EUR 5.0) 5% 20/12/2029	104	9	0.00
(200,000)	BNP Paribas (iTraxx) 5% 20/12/2029	165	22	0.00
(100,000)	Goldman Sachs (Adler Real Estate Gmbh) 5% 20/6/2026	82	2	0.00
910,000	Goldman Sachs (Akzo Nobel) 1% 20/12/2029	741	(15)	0.00
(170,000)	Goldman Sachs (CMA CGM) 5% 20/6/2027	146	14	0.00
1,390,000	Goldman Sachs (Dell) 1% 20/12/2029	1,179	(22)	0.00
(74,000)	Goldman Sachs (GSISW CDS EUR 5.0) 5% 20/6/2029	61	6	0.00
1,380,000	Goldman Sachs (Kroger) 1% 20/12/2029	1,091	(34)	0.00
2,010,000	Goldman Sachs (Next) 1% 20/12/2029	1,945	(42)	0.00
650,000	JP Morgan Chase Bank (Ab Electrolux 100(20-Jun-2028) Morgan Stanley) 1% 20/12/2029	511	6	0.00
940,000	JP Morgan Chase Bank (JPMGG CDS EUR 5.0) 5% 20/12/2029	760	(127)	(0.01)
350,000	JP Morgan Chase Bank (JPMSW CDS EUR 5.0) 5% 20/6/2028	326	(37)	0.00
(1,070,000)	JP Morgan Chase Bank (Lanxess) 1% 20/12/2029	884	(9)	0.00
(231,000)	JP Morgan Chase Bank (SES) 1% 20/12/2029	191	(12)	0.00
550,000	JP Morgan Chase Bank (Unicredit) 1% 20/12/2029	455	(1)	0.00
350,000	Morgan Stanley International (Ab Electrolux 100(20-Jun-2028) Morgan Stanley) 1% 20/12/2029	275	3	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
30,250,000	UBS (iTraxx) 1% 20/12/2029	25,558	(575)	(0.06)
		35,894	**(763)**	**(0.07)**
Forward Currency Contracts – 1.28%; 29.2.2024 (0.14%)				
BRL77,732,000	Brazilian Real vs US Dollar	21,084	(71)	(0.01)
CA$1,000,000	Canadian Dollar vs UK Sterling	550	(12)	0.00
CA$37,200,000	Canadian Dollar vs US Dollar	41,092	(102)	(0.01)
€ 3,320,000	Euro vs UK Sterling	2,741	(21)	0.00
€2,840,000	Euro vs US Dollar	4,679	18	0.00
¥1,260,120,000	Japanese Yen vs US Dollar	13,055	297	0.03
TWD 1,210,795,992	Taiwan Dollar vs US Dollar	59,615	(750)	(0.07)
£ 1,787,010	UK Sterling vs Australian Dollar	1,768	19	0.00
£ 4,962,405	UK Sterling vs Canadian Dollar	4,921	41	0.00
£ 257,800,923	UK Sterling vs Euro	255,345	2,456	0.24
£ 148,608	UK Sterling vs Japanese Yen	150	(1)	0.00
£ 141,815	UK Sterling vs Swiss Franc	141	1	0.00
£ 583,491,357	UK Sterling vs US Dollar	575,428	8,064	0.77
US$13,391,839	US Dollar vs South Korean Won	21,157	109	0.01
US$128,578,567	US Dollar vs Taiwan Dollar	200,926	3,279	0.32
US$480,000	US Dollar vs UK Sterling	381	(9)	0.00
		1,203,033	**13,318**	**1.28**
Futures – 0.06%; 29.2.2024 0.07%				
5	Australia 10 Year Bond March 2025	236	(3)	0.00
6	Australia 3 Year Bond March 2025	285	1	0.00
44	Canada 10 Year Bond June 2025	3,012	31	0.00
82	E-mini Financial Select Sector Index March 2025	10,269	(4)	0.00
21	Euro-Bobl March 2025	2,043	7	0.00
16	Euro-Bund March 2025	1,758	12	0.00
(15)	Euro-Buxl March 2025	1,603	(12)	0.00
(34)	Euro-Schatz March 2025	3,001	(3)	0.00
(19)	Long Gilt June 2025	1,773	(18)	0.00
(245)	S&P 500 E-Mini Index March 2025	57,348	533	0.05
93	US 10 Year Note (CBT) June 2025	8,183	19	0.00
(56)	US 10 Year Ultra June 2025	5,067	(16)	0.00
44	US 2 Year Note (CBT) June 2025	7,221	5	0.00
265	US 5 Year Note (CBT) June 2025	22,660	49	0.01
72	US Long Bond (CBT) June 2025	6,735	22	0.00
(37)	US Ultra Bond (CBT) June 2025	3,637	(14)	0.00
		134,831	**609**	**0.06**
Inflation Swaps – (0.03%); 29.2.2024 0.01%				
22,996,152	Bank of America Merrill Lynch (US Dollar) 2.355% vs Variable 4/12/2054	18,148	61	0.01
10,953,875	Bank of America Merrill Lynch (US Dollar) 2.4625% vs Variable 23/1/2055	8,839	(159)	(0.02)
10,953,875	Bank of America Merrill Lynch (US Dollar) 2.465% vs Variable 23/1/2055	8,844	(164)	(0.02)
		35,831	**(262)**	**(0.03)**
Interest Rate Swaps – 0.00%; 29.2.2024 (0.01%)				
580,000	Morgan Stanley (Euro) 2.3559% vs Variable 30/5/2064	514	(34)	0.00
3,600,000	Morgan Stanley (Euro) 2.44265% vs Variable 1/11/2034	2,999	(23)	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
780,000	Morgan Stanley (Swiss Franc) 1.043% vs Variable 25/3/2029	710	23	0.00
		4,223	**(34)**	**0.00**
Options – 0.43%; 29.2.2024 0.07%				
(565)	DAX Put 17/4/2025 20500	5,675	(234)	(0.02)
565	DAX Put 17/4/2025 21800	14,793	634	0.06
131,554,000	Deutsche Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 27.0)	3,066	220	0.02
(131,554,000)	Deutsche Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 29.0)	1,310	(89)	(0.01)
97,631,000	Deutsche Bank (US Dollar Call Chinese Yuan Put Call 8/5/2025 @ 7.2)	50,724	1,021	0.10
(97,631,000)	Deutsche Bank (US Dollar Call Chinese Yuan Put Call 8/5/2025 @ 7.4)	16,856	(210)	(0.02)
62,200,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	11,745	1,651	0.16
68,823,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	6,357	805	0.08
176,296,000	HSBC Bank (Canadian Dollar Call US Dollar Put 7/7/2025 @ 1.35)	5,123	66	0.00
11,512	S&P 500 Call 18/3/2025 20	8,332	1,590	0.15
(11,512)	S&P 500 Call 18/3/2025 25	4,777	(950)	(0.09)
		128,758	**4,504**	**0.43**
Swaptions – 0.00%; 29.2.2024 0.00%				
Total Return Swaps – 0.07%; 29.2.2024 0.24%				
147,485	Barclays Bank (Volatility Carry Strategy Index) 14/11/2025	19,246	(2)	0.00
10,090	Citibank (Global Brands Basket Index) 29/8/2025	35,578	511	0.05
663	Citibank (Global Brands Basket Index) 29/8/2025	2,338	20	0.00
2,557,053	JP Morgan Chase Bank (JPBLJDY) 12/9/2025	1,762	32	0.00
29,458,264	JP Morgan Chase Bank (JPBLJDY) 12/9/2025	20,298	367	0.04
286,392	JP Morgan Chase Bank (USD Rates Volatility Strategy Index) 20/2/2026	22,769	(159)	(0.02)
		101,991	**769**	**0.07**
Portfolio of investments			**1,023,491**	**98.29**
Net other assets			17,842	1.71
Total net assets			**1,041,333**	**100.00**

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

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

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

The total return swaps ("TRS") shown in the portfolio statement starting on page 45 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

[1] These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

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

† Managed by a related party.

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		71,047		44,541
Revenue	4	43,926		52,554	
Expenses	5	(574)		(5,726)	
Interest payable and similar charges	6	(671)		(1,005)	
Net revenue before taxation		42,681		45,823	
Taxation	7	(6,438)		(6,108)	
Net revenue after taxation			36,243		39,715
Total return before distributions			107,290		84,256
Distributions	8		(36,274)		(43,854)
Change in net assets attributable to unitholders from investment activities			**71,016**		**40,402**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		1,187,779		1,254,321
Amounts receivable on issue of units	130,284		110,662	
Amounts payable on cancellation of units	(380,726)		(257,509)	
		(250,442)		(146,847)
Change in net assets attributable to unitholders from investment activities		71,016		40,402
Retained distribution on accumulation units		32,980		39,903
Closing net assets attributable to unitholders		**1,041,333**		**1,187,779**

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		1,027,442	1,157,487
Current assets			
– Debtors	9	8,227	23,112
– Cash and bank balances	10	19,556	30,880
– Cash collateral posted		47	–
Total assets		**1,055,272**	**1,211,479**
Liabilities:			
Investment liabilities		(3,951)	(6,768)
Creditors			
– Amounts due to futures clearing houses and brokers		(864)	(1,277)
– Cash collateral payable		(2,478)	(3,824)
– Distributions payable		(354)	(351)
– Other creditors	11	(6,292)	(11,480)
Total liabilities		**(13,939)**	**(23,700)**
Net assets attributable to unitholders		**1,041,333**	**1,187,779**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

Accounting Policies

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

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

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

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

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

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

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

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

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

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

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

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

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

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

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

(e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.

(h) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

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

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

(i) Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.

(j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return.

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

(k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties.

(l) Cash collateral provided by the Fund is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

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

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

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

Distribution Policies

(m) The ordinary element of stock dividends is treated as revenue and forms part of the distribution.

(n) Special dividends and share buy backs recognised as revenue form part of the distribution.

(o) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

2. Financial Instruments and Risks

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

Risk management framework

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

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

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

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Fund is exposed to market risk by virtue of its investments in equities, corporate bonds, government bonds, credit default swaps, interest rate swaps, futures contracts, total return swaps, options, swaptions and forward currency contracts.

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

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

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

The one day VaR as at 28 February 2025 and 29 February 2024 based on a 99% confidence level was 0.58% and 0.74% respectively.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

The Fund may invest in securities, which may be denominated in currencies other than its reporting currency.

The Fund may also invest in forward currency contracts and thus gain further exposure to foreign currency risk.

Management of foreign currency risk

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

ii) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

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

Management of other price risk

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

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

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

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

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

The Fund also has indirect exposure to interest rate risk through its investments into CIS, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates and through its investment in futures contracts, whereby the value of an underlying fund may fluctuate as a result of a change in interest rates through their investments in interest-bearing securities.

Management of interest rate risk

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

(b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

Management of counterparty credit risk

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

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

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

i) Exchange Traded Financial Derivative Instruments

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

Management of counterparty credit risk related to futures contracts

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

The market value of the exchange traded derivatives held by the Fund is shown in the portfolio statement.

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

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

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

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

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

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

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

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

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

Management of counterparty credit risk related to OTC FDIs

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

The lowest credit rating of any one counterparty as at 28 February 2025 was A- (29 February 2024: A) (Standard & Poor's rating).

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

28 February 2025

Counterparty	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	OTC Options £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	49	1,456	(262)	–	–	–	**1,243**
Bank of New York Mellon International	–	(9)	–	–	–	–	**(9)**
Barclays Bank Plc	–	53	–	–	–	(2)	**51**
BNP Paribas Arbitrage SNC	31	–	–	–	–	–	**31**
Citigroup Global Markets Limited	–	458	–	–	–	531	**989**
Deutsche Bank AG	–	7,195	–	–	942	–	**8,137**
Goldman Sachs International	(91)	1,759	–	–	2,456	–	**4,124**
HSBC Bank Plc	–	290	–	–	66	–	**356**
J.P. Morgan Securities Plc	(180)	873	–	–	–	240	**933**
Merrill Lynch International	–	1	–	–	–	–	**1**
Morgan Stanley & Co. International Plc	3	(15)	–	(34)	–	–	**(46)**
Royal Bank of Canada	–	827	–	–	–	–	**827**
Société Générale SA	–	67	–	–	–	–	**67**
Standard Chartered Bank	–	1	–	–	–	–	**1**
State Street Global Advisors Limited	–	(665)	–	–	–	–	**(665)**
Toronto-Dominion Bank	–	7	–	–	–	–	**7**
UBS AG	(575)	1,020	–	–	–	–	**445**

29 February 2024

Counterparty	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	OTC Options £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	(103)	–	–	(51)	8	–	–	**(146)**
Barclays Bank Plc	(228)	(186)	–	–	–	–	–	**(414)**
BNP Paribas Arbitrage SNC	(1)	259	–	–	10	–	–	**268**
Citigroup Global Markets Limited	–	93	–	–	–	–	3,087	**3,180**
Deutsche Bank AG	–	(15)	–	–	–	–	–	**(15)**
Goldman Sachs International	(25)	(65)	(219)	–	868	–	(35)	**524**
HSBC Bank Plc	–	117	–	–	(10)	–	–	**107**
J.P. Morgan Securities Plc	(103)	(193)	–	–	–	–	543	**247**
Morgan Stanley & Co. International Plc	(2)	99	477	–	–	2	66	**642**
Nomura International Plc	–	(639)	–	–	–	–	–	**(639)**
Royal Bank of Canada	–	(1,144)	–	–	–	–	–	**(1,144)**
Royal Bank of Scotland Plc	–	11	–	–	–	–	–	**11**
Standard Chartered Bank	–	11	–	–	–	–	–	**11**
UBS AG	–	17	(162)	–	–	–	(842)	**(987)**

iii) Trustee and Custodian

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

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

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

Management of counterparty credit risk related to the Trustee and Custodian

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

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2025 was A (29 February 2024: A) (Standard & Poor's rating).

iv) Counterparties

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

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

Management of counterparty credit risk related to Counterparties

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

v) Debt securities

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a higher credit risk have a greater possibility of default than more highly rated securities. The Fund invests into sovereign debt which exposes the Fund to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

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

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

28 February 2025

Investment grade %	Non-investment grade %	Not rated %	Total %
20.04	6.47	3.61	30.12

29 February 2024

Investment grade %	Non-investment grade %	Not rated %	Total %
19.37	5.04	1.55	25.96

vi) Securities lending

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

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

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

Counterparty	Counterparty's country of establishment	28 February 2025 Securities on loan £000's	28 February 2025 Collateral received £000's	29 February 2024 Securities on loan £000's	29 February 2024 Collateral received £000's
Barclays Bank Plc	UK	2,711	2,817	8,507	8,958
Barclays Capital Securities Limited	UK	1,516	1,665	1,329	1,494
BNP Paribas Arbitrage SNC	France	1,117	1,171	2,610	2,810
Citigroup Global Markets Limited	UK	1,261	1,437	1,237	1,410
Deutsche Bank AG (Euroclear)	Germany	682	727	47	50
Goldman Sachs International	UK	9,152	9,577	4,611	4,884
HSBC Bank plc	UK	433	477	–	–
J.P. Morgan Securities Plc	UK	5,127	5,675	2,179	2,435
J.P. Morgan Securities Plc (Euroclear)	UK	2,993	3,112	4,123	4,298
Merrill Lynch International	UK	5,997	6,231	2,056	2,138
Morgan Stanley & Co. International Plc	UK	34,169	36,774	3,232	3,571
Nomura International Plc	UK	214	224	1,227	1,294
RBC Europe Limited (Euroclear)	UK	2,697	2,853	266	277
Société Générale SA	France	1,961	2,351	–	–
The Bank of Nova Scotia	Canada	508	561	585	656
UBS AG	Switzerland	7,096	7,868	5,213	6,102
Total		**77,634**	**83,520**	**37,222**	**40,377**

At 28 February 2025, collateral received from these borrowing counterparties comprised of 76.64% in debt securities and 23.36% in equity securities (29 February 2024: 73.34% in debt securities and 26.66% in equity securities).

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

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 28 February 2025 and 29 February 2024, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

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

vii) Collateral

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

Management of counterparty credit risk related to collateral

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

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

As at 28 February 2025 collateral received by the Fund in respect of OTC FDIs was £2,478,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £47,000 in the form of cash.

As at 29 February 2024 collateral received by the Fund in respect of OTC FDIs was £3,824,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

(c) Liquidity risk

Exposure to liquidity risk

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

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

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

All non-derivative financial liabilities including distributions payable held by the Fund as at 28 February 2025 and 29 February 2024, based on contractual maturities, fall due within one to three months.

Management of liquidity risk

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

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of the Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the

impact of dilution on the Fund. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

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

(d) Valuation of financial instruments

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

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

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

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

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

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

Level 3 – Valuation techniques using significant unobservable inputs

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

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

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

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

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

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	492,492	532,835	2,115[1]	1,027,442
Investment liabilities	(1,254)	(2,697)	–	(3,951)
29 February 2024				
Investment assets	541,037	616,054	396	1,157,487
Investment liabilities	(2,411)	(4,357)	–	(6,768)

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

(e) Global exposure

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

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

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

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

28 February 2025

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
25.73%	13.60%	18.91%

29 February 2024

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
22.18%	15.44%	17.82%

(f) Leverage

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

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

The average level of leverage employed by the Fund during the year was 201.64% (29 February 2024: 153.97%).

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	61,333	14,632
Gains on derivative securities	423	39,362
Currency gains/(losses)	9,189	(9,594)
Manager's charge rebates	153	142
Custodian transaction costs	(60)	(39)
US REIT dividends	9	38
Net capital gains	**71,047**	**44,541**

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4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	1,141	1,035
Interest distributions on CIS holdings	7	7
Interest from overseas fixed interest securities	13,566	15,486
Interest from UK bank deposits	352	1,917
Interest from UK fixed interest securities	3,401	2,230
Interest on balances held at futures clearing houses and brokers	258	319
Interest on collateral	30	5
Manager's charge rebates	438	391
Overseas dividends	12,664	21,055
Returns from bond futures	379	484
Revenue from short-term money market funds	9,641	7,076
Securities lending revenue	128	81
Stock dividends	9	66
UK dividends	1,832	2,383
UK REIT dividends	61	–
US REIT dividends	19	19
Total revenue	**43,926**	**52,554**

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	329	5,326
– Annual service charge	19	190
	348	5,516
Other expenses:		
– Audit fee	10	11
– Legal and other professional fees	25	9
– Safe custody fees	94	58
– Trustee's fees	97	132
	226	210
Total expenses	**574**	**5,726**

6. Interest Payable and Similar Charges

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interest on bank overdrafts	4	335
Returns from short position bond futures	667	670
Total interest payable and similar charges	**671**	**1,005**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Corporation tax	6,162	4,406
Double taxation relief	(4)	(10)
Overseas tax	280	372
Current tax charge	**6,438**	**4,768**
Deferred tax charge [see note(c)]	–	1,223
Corporation tax prior year adjustment	–	117
Total tax charge [see note 7(b)]	**6,438**	**6,108**

(b) Factors affecting the tax charge

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	42,681	45,823
Corporation tax at 20% (29 February 2024: 20%)	8,536	9,165
Effects of:		
Capitalised income subject to tax	31	28
Double taxation relief	(4)	(10)
Overseas tax	280	372
Prior year adjustment	–	117
Prior year adjustment to excess management expenses	–	(137)
Revenue not subject to tax	(2,405)	(3,427)
Total tax charge [see note 7(a)]	**6,438**	**6,108**

7. Taxation continued

(c) Deferred tax

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Opening deferred tax balance	–	1,223
Deferred tax credit [see Note 7(a)]	–	(1,223)
Closing deferred tax balance	**–**	**–**

8. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Final distribution	33,333	40,254
	33,333	40,254
Add: Amounts deducted on cancellation of units	5,029	5,108
Less: Amounts received on issue of units	(2,088)	(1,508)
Distributions	**36,274**	**43,854**
The distributable amount has been calculated as follows:		
Net revenue after taxation	36,243	39,715
Add: Equalisation on conversions	–	2,912
Add: Tax on capitalised Manager's charge rebates	31	28
Add: Deferred tax	–	1,223
Less: Non distributable stock dividends	–	(24)
Distributions	**36,274**	**43,854**

Details of the interim and final distributions per unit are set out in the tables on page 13.

9. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	58	90
Accrued revenue	5,162	7,345
Amounts receivable for issue of units	127	1,526
Corporation tax recoverable	104	–
Currency sales awaiting settlement	531	–
Deferred tax	–	10
Overseas tax recoverable	292	347
Sales awaiting settlement	1,953	13,794
Total debtors	**8,227**	**23,112**

10. Cash and Bank Balances

	28.2.2025 £000's	29.2.2024 £000's
Amount held at futures clearing houses and brokers	3,884	4,897
Cash and bank balances	15,672	25,983
Total cash and bank balances	**19,556**	**30,880**

11. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	28	248
Accrued Annual service charge	6	21
Accrued Audit fee	10	10
Accrued Safe custody fees	27	11
Accrued Trustee's fee	38	161
Amounts payable for cancellation of units	1,408	151
Corporation tax payable	–	1,003
Currency purchases awaiting settlement	–	115
Custodian transaction costs	15	8
Purchases awaiting settlement	4,760	9,752
Total other creditors	**6,292**	**11,480**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

13. Credit Facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

14. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2025:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

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

As at 28 February 2025, the following unitholders and 29 February 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

14. Related Parties continued

As at 28 February 2025:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	52%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

15. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	138,882	35	0.03	124	0.09
Debt instruments	415,164	–	–	–	–
Collective investment schemes	59,833	13	0.02	36	0.06
Total purchases	**613,879**	**48**		**160**	
Total purchases including transaction costs	**614,087**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	184,860	37	0.02	5	0.00
Debt instruments	418,269	–	–	8	0.00
Collective investment schemes	127,738	24	0.02	–	–
Total sales	**730,867**	**61**		**13**	
Total sales net of transaction costs	**730,793**				
Derivative transaction costs		**134**		**–**	
Total transaction costs		**243**		**173**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

15. Portfolio Transaction Costs continued

For the year ended 29 February 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	84,303	17	0.02	88	0.10
Debt instruments	490,027	–	–	–	–
Collective investment schemes	670,366	12	–	59	0.01
Total purchases	**1,244,696**	**29**		**147**	
Total purchases including transaction costs	**1,244,872**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	131,346	35	0.03	1	0.00
Debt instruments	496,292	–	–	40	0.01
Collective investment schemes	522,478	10	0.00	–	–
Total sales	**1,150,116**	**45**		**41**	
Total sales net of transaction costs	**1,150,030**				
Derivative transaction costs		**80**		**-**	
Total transaction costs		**154**		**188**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

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

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

15. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including interest rate swaps, credit default swaps, inflation swaps, total return swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (29 February 2024: 0.14%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	A Income Units	A Accumulation Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	6,716	6,548,850	648,458,693	8,700,134
Issued during the year	90	474,977	61,872,133	282,180
Cancelled during the year	(87)	(912,703)	(205,495,845)	(203,916)
Balance at the end of the year	**6,719**	**6,111,124**	**504,834,981**	**8,778,398**

	D Accumulation Units
Balance at the beginning of the year	9,425,512
Issued during the year	8,273,485
Cancelled during the year	(1,557,973)
Balance at the end of the year	**16,141,024**

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

17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

Statement of Manager's Responsibilities

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

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

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

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Fund for the Year Ended 28 February 2025

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

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

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

The Trustee must ensure that:

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

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

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

(a) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and

(b) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

The Bank of New York Mellon (International) Limited

London
30 May 2025

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Independent Auditor's Report to the Unitholders of BlackRock Dynamic Diversified Growth Fund

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

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Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 71, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

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

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

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Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
30 May 2025

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Supplementary Information

Efficient Portfolio Management Techniques

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

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

Securities Lending and Total Return Swaps (TRS)

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and NAV and the value of TRS as a proportion of the Fund's NAV, as at 28 February 2025 and the returns earned for the year ended. 28 February 2025. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's portfolio statement.

Securities on loan		TRS
% of lendable assets	% of NAV	% of NAV
10.84	7.45	9.79

If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. Income earned during the year by the Fund from securities lending transactions is disclosed in the notes to the financial statements.

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

The following tables detail the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2025.

Counterparty	Counterparty's country of establishment	TRS Underlying exposure £000's
Barclays Bank	UK	19,246
Citigroup Global Markets Limited	UK	37,916
J.P. Morgan Securities Plc	UK	44,829
Total		**101,991**

The value of securities on loan and associated collateral analysed by counterparty, as at 28 February 2025, is disclosed in the notes to the financial statements.

Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2025.

	Maturity Tenor					
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	–	101,991	–	–	**101,991**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	884	–
CAD	–	–	1,631	–
CHF	–	–	121	–
DKK	–	–	1	–
EUR	–	–	31,006	–
GBP	–	–	14,802	–
HKD	–	–	2,936	–
JPY	–	–	4,830	–
SEK	–	–	8	–
USD	–	–	27,301	–
Total	**–**	**–**	**83,520**	**–**
OTC FDIs				
GBP	2,478	47	–	–
	2,478	**47**	**–**	**–**
Total	**2,478**	**47**	**83,520**	**–**

As at 28 February 2025, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Supplementary Information continued

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

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year ended 28 February 2025 is summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 28 February 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Euro Liquid Environmentally Aware Fund	2.81
BlackRock ICS Sterling Liquid Environmentally Aware Fund Agency Income Class	4.67
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class	4.56

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2025.

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	41	361	4,695	58,913	–	**64,010**
Equities							
Recognised equity index	–	–	–	–	–	17,951	**17,951**
ETFs							
UCITS	–	–	–	–	–	558	**558**
Non-UCITS	–	–	–	–	–	1,001	**1,001**
Total	**–**	**41**	**361**	**4,695**	**58,913**	**19,510**	**83,520**

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

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

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

Supplementary Information continued

As at 28 February 2025, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NAV	17,466	–

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 28 February 2025.

Issuer	Value	% of the Fund's NAV
	£000's	
Spain Government Bond	21,518	2.07
United States Treasury Bill	16,438	1.58
United Kingdom Gilt	13,801	1.33
French Republic Government Bond	4,619	0.44
Kingdom of Belgium Government Bond	3,701	0.36
Canadian Government Bond	1,574	0.15
Alphabet Inc	1,184	0.11
NVIDIA Corp	904	0.09
Australia Government Bond	883	0.09
Apple Inc	836	0.08
Other issuers	18,062	1.72
Total	**83,520**	**8.02**

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

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