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# **Interim report and unaudited financial statements**

BlackRock Dynamic Diversified  
Growth Fund

For the six months ended 31 August 2023

NM1023U-3203108-1/44

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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\*  
S Corrigan (Resigned 2 May 2023)  
W I Cullen\*  
D Edgar  
K Henry (Appointed 3 March 2023)  
A M Lawrence  
H N Mephram  
S Sabin (Appointed 18 August 2023)  
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  
[www.blackrock.co.uk](http://www.blackrock.co.uk)

**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 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

## Fund Manager

As at 31 August 2023, the fund manager was Adam Ryan.

## Significant Events

### Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigan resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

## 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](http://www.blackrock.com).

# Investment Manager’s Report

for the six months ended 31 August 2023

## 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 period ended 31 August 2023.

	Fund return %	Target benchmark %
Class D Accumulation Units	0.89	4.01

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 ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

# Investment Manager's Report continued

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

# Investment Manager’s Report continued

In the foreign exchange markets, the US dollar performance was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan declined. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

## Fund Performance Review and Activity

Over the six month period to 31 August 2023, the Fund’s performance return was 0.89%, very regrettably underperforming its target benchmark which returned 4.01%.

The focus of financial markets has been central banks’ ability to curb inflation and maintain economic growth. Higher-than-expected inflation data combined with instability within the banking sector impacted investor sentiment at the beginning of the period. Signs that US inflation might moderate without the need for a rise in unemployment, combined with investor excitement around Artificial Intelligence stocks drove outperformance of developed market equities. Towards the end of the period, financial markets started to price in a “higher for longer” interest rate environment as central banks reiterated that there is still a long way to go to get inflation down to target. As the expectation for rate cuts in the near-term faded, this created volatility in equity and bond markets.

Rising bond yields negatively affected the share prices of our listed alternatives resulting in the Alternatives allocation being the largest detractor from absolute returns. Volatility strategies and government bonds also contributed negatively, albeit to a lesser extent. Exposure to developed market equities was the key driver of positive returns within the Fund. Cash & FX, emerging market equities, non-government bonds, and commodities also contributed positively to returns.

During the six month period 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
US Enterprise Tech Equity Basket	0.67%	Blackstone Loan Financing	(0.64%)
BlackRock Global Corporate Bond Portfolio	0.47%	Foresight Solar Fund	(0.36%)
Global Brands Equity Basket	0.44%	Bluefield Solar Income Fund	(0.32%)
BlackRock European Unconstrained Equity Portfolio	0.43%	Volatility (VIX) Futures	(0.24%)
BlackRock European High Yield Portfolio	0.23%	Transition Leaders Long / Short Equity Basket	(0.20%)

Our US enterprise tech equity basket and global brands equity baskets were key contributors to returns as technology stocks and luxury goods shares performed strongly over the period. Active management through underlying BlackRock European Unconstrained Equity, BlackRock Global Corporate Bond, and European High Yield portfolios were also additive to performance as their tilts into higher quality issuers – those with those with strong balance sheets and low levels of debt – outperformed.



# Investment Manager’s Report continued

The largest detractor to returns was the position in Blackstone Loan Financing which underperformed over the period. The allocation to listed alternatives, namely the Bluefield Solar Income Fund and Greencoat UK Wind, also detracted as bond yields have risen and power prices fallen. Elsewhere, a position in volatility (VIX) futures, which benefits when volatility increases, detracted as equity market volatility remained at low levels. The Investment Manger added it to the portfolio following the banking crisis in the US and held it through to the US debt ceiling negotiations on the expectation that these events could lead to increased uncertainty in markets. The transition leaders long/short equity basket was also a detractor due to the strong outperformance of cyclically oriented stocks within the short leg of the basket.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

31 August 2023		28 February 2023	
Sector	Gross Exposure	Sector	Gross Exposure
Developed Market Equities	31.23%	Non-Government Bonds	30.00%
Non-Government Bonds	30.32%	Cash, FX & Derivatives Cover	28.43%
Cash, FX & Derivatives Cover	9.74%	Developed Market Equities	21.07%
Government Bonds	8.84%	Emerging Market Equities	5.64%
Commodities	6.21%	Alternatives	5.56%

The Investment Manager came into the period cautiously positioned with a moderate level of risk given the wide range of interest rate expectations which continued to drive volatility in financial markets. Over the period, the Investment Manager increased equity positioning given the prospect of a recession in the near-term now seems less likely and also added back to government bonds given our view is that they will start to act as an effective portfolio diversifier again.

As the Fund pivots to new opportunities, the Investment Manager emphasises the importance of downside protection and continuously monitor key risks including geopolitical tensions and changes in the global growth outlook. The Investment Manager prefers higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions.

## Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	17,447	22	128.4
A Accumulation	387,120,243	583,284	150.7
X Accumulation	377,403,276	629,016	166.7
D Income	8,695,927	11,113	127.8
D Accumulation	9,713,813	15,320	157.7

## Distributions Payable for the period to 31 August 2023

Any income available will be distributed annually on 30 April.

## Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Income	1.33%	1.33%
A Accumulation	1.33%	1.33%
X Accumulation	0.04%	0.04%
D Income	0.63%	0.63%
D Accumulation	0.63%	0.63%

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).

# Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 26.78%; 28.2.2023 24.61%</b>			
<b>Australia – 0.12%; 28.2.2023 0.10%</b>			
85,597	Costa	124	0.01
48,931	National Australia Bank	723	0.06
139,709	Santos	547	0.04
8,057	Woodside Energy	152	0.01
		<b>1,546</b>	<b>0.12</b>
<b>Austria – 0.15%; 28.2.2023 0.14%</b>			
38,022	ams-OSRAM	207	0.02
9,884	Andritz	415	0.03
10,928	Kontron	186	0.01
16,692	Verbund <sup>o</sup>	1,087	0.09
		<b>1,895</b>	<b>0.15</b>
<b>Belgium – 0.09%; 28.2.2023 0.11%</b>			
51,108	Umicore <sup>o</sup>		<b>1,066</b>
			<b>0.09</b>
<b>Brazil – 0.07%; 28.2.2023 0.10%</b>			
36,419	Klabin	135	0.01
38,976	SLC Agricola	259	0.02
63,802	Suzano	523	0.04
		<b>917</b>	<b>0.07</b>
<b>Canada – 0.22%; 28.2.2023 0.25%</b>			
6,305	Cameco	183	0.01
11,147	Canadian Solar	249	0.02
7,697	Canfor	88	0.01
24,421	Enbridge	678	0.05
9,068	Magna International <sup>o</sup>	418	0.03
15,487	Nutrien	778	0.06
21,738	Pembina Pipeline	533	0.04
104,409	Western Forest Products	56	0.00
		<b>2,983</b>	<b>0.22</b>
<b>Denmark – 0.78%; 28.2.2023 0.67%</b>			
50,899	Novo Nordisk	7,514	0.61
3,087	Novozymes <sup>o</sup>	106	0.01
14,214	Orsted	717	0.06
1,535	Rockwool	308	0.02
54,604	Vestas Wind Systems	1,014	0.08
		<b>9,659</b>	<b>0.78</b>
<b>Finland – 0.15%; 28.2.2023 0.26%</b>			
21,703	Neste	632	0.05
45,649	Stora Enso	464	0.04
25,423	UPM-Kymmene	688	0.06
		<b>1,784</b>	<b>0.15</b>
<b>France – 1.39%; 28.2.2023 1.23%</b>			
2,540	Air Liquide <sup>o</sup>	364	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,818	Cie de Saint-Gobain	657	0.05
7,557	Edenred	382	0.03
16,473	Fermentalg Rights 31/12/2049 <sup>1</sup>	–	0.00
2,344	Hermes International	3,843	0.31
7,584	L'Oreal	2,641	0.21
7,200	LVMH Moet Hennessy Louis Vuitton	4,899	0.40
5,735	Sartorius Stedim Biotech	1,282	0.10
16,903	Schneider Electric	2,312	0.19
2,100	Teleperformance	231	0.02
22,484	Worldline	587	0.05
		<b>17,198</b>	<b>1.39</b>
<b>Germany – 0.50%; 28.2.2023 0.42%</b>			
16,299	Infineon Technologies <sup>o</sup>	462	0.04
2,145	Rational	1,293	0.10
10,387	Siemens	1,242	0.10
84,928	Siemens Energy	964	0.08
5,173	SMA Solar Technology	332	0.03
5,924	Software	161	0.01
21,658	Symrise	1,785	0.14
		<b>6,239</b>	<b>0.50</b>
<b>Hong Kong – 0.00%; 28.2.2023 0.00%</b>			
52,000	Digital China	<b>13</b>	<b>0.00</b>
<b>Ireland – 0.26%; 28.2.2023 0.25%</b>			
36,773	Kingspan	2,444	0.20
46,257	Origin Enterprises	130	0.01
18,290	Smurfit Kappa	611	0.05
		<b>3,185</b>	<b>0.26</b>
<b>Israel – 0.03%; 28.2.2023 0.05%</b>			
67,988	ICL	<b>321</b>	<b>0.03</b>
<b>Italy – 0.40%; 28.2.2023 0.34%</b>			
15,783	Ferrari	3,976	0.32
255,289	Snam	1,049	0.08
		<b>5,025</b>	<b>0.40</b>
<b>Japan – 0.27%; 28.2.2023 0.22%</b>			
27,100	Daiichi Sankyo	630	0.05
137,200	ENEOS	405	0.03
700	Fujitsu	69	0.01
10,000	Kubota	126	0.01
7,200	Kurita Water Industries <sup>o</sup>	221	0.02
41,000	Oji <sup>o</sup>	132	0.01
7,600	Omron	289	0.02
60,600	Renesas Electronics	801	0.06
10,700	Sumitomo Forestry	237	0.02
9,300	Yamaha Motor	189	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	6,400 Yaskawa Electric <sup>o</sup>	198	0.02
		<b>3,297</b>	<b>0.27</b>
<b>Netherlands – 0.77%; 28.2.2023 0.76%</b>			
	300 Adyen <sup>o</sup>	201	0.02
	14,650 ASML <sup>o</sup>	7,730	0.62
	5,242 Corbion	99	0.01
	2,154 Koninklijke DSM <sup>1</sup>	169	0.01
	6,865 Koninklijke Philips	123	0.01
	23,033 Koninklijke Vopak	655	0.05
	3,694 NXP Semiconductors	600	0.05
		<b>9,577</b>	<b>0.77</b>
<b>Norway – 0.24%; 28.2.2023 0.30%</b>			
	9,461 Aker BP <sup>o</sup>	203	0.02
	529,510 Aker Carbon Capture	478	0.04
	15,906 Equinor <sup>o</sup>	387	0.03
	43,453 Leroy Seafood	141	0.01
	39,792 Mowi	565	0.05
	248,329 NEL	212	0.02
	21,777 Nordic Semiconductor <sup>o</sup>	207	0.02
	9,780 Salmar <sup>o</sup>	373	0.03
	18,383 TOMRA Systems	199	0.02
		<b>2,765</b>	<b>0.24</b>
<b>Portugal – 0.02%; 28.2.2023 0.03%</b>			
	26,042 Galp Energia SGPS <sup>o</sup>	<b>283</b>	<b>0.02</b>
<b>South Korea – 0.10%; 28.2.2023 0.08%</b>			
	1,255 Samsung Electronics	<b>1,247</b>	<b>0.10</b>
<b>Spain – 0.18%; 28.2.2023 0.19%</b>			
	7,954 Acciona	902	0.07
	95,601 EDP Renovaveis	1,389	0.11
		<b>2,291</b>	<b>0.18</b>
<b>Sweden – 0.28%; 28.2.2023 0.55%</b>			
	105,183 Assa Abloy	1,876	0.15
	9,497 Getinge	131	0.01
	16,063 Holmen <sup>o</sup>	483	0.04
	30,227 Nibe Industrier	180	0.01
	3,782 Orron Energy <sup>o</sup>	2	0.00
	69,567 Svenska Cellulosa	736	0.06
	34,736 Telefonaktiebolaget LM Ericsson <sup>o</sup>	141	0.01
		<b>3,549</b>	<b>0.28</b>
<b>Switzerland – 0.91%; 28.2.2023 0.73%</b>			
	20,789 ABB	626	0.05
	3,651 Belimo	1,520	0.12
	4,979 Lonza	2,176	0.18
	30,326 Nestle	2,879	0.23

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	33,365 SIG <sup>o</sup>	706	0.06
	7,587 Sika	1,689	0.14
	16,668 STMicroelectronics <sup>o</sup>	624	0.05
	647 VAT <sup>o</sup>	207	0.02
	1,988 Zurich Insurance <sup>o</sup>	740	0.06
		<b>11,167</b>	<b>0.91</b>
<b>Taiwan – 0.03%; 28.2.2023 0.02%</b>			
	5,352 Taiwan Semiconductor Manufacturing	<b>400</b>	<b>0.03</b>
<b>United Kingdom – 8.57%; 28.2.2023 8.27%</b>			
	285,878 3i	5,680	0.46
	68,826 AstraZeneca	7,407	0.60
	658,107 Auto Trader	4,012	0.32
	485,614 BP	2,378	0.19
	5,271 Capri	218	0.02
	19,959 CNH Industrial	217	0.02
	104,160 CNH Industrial	1,134	0.09
	363,728 Compass	7,333	0.59
	40,884 Ferguson <sup>o</sup>	5,276	0.43
	13,350,685 Forward Partners	3,605	0.29
	92,685 Halma	1,987	0.16
	110,815 Hargreaves Lansdown <sup>o</sup>	846	0.07
	287,356 ITM Power	255	0.02
	132,487 Johnson Matthey	2,159	0.17
	102,346 London Stock Exchange	8,396	0.68
	172,033 Melrose Industries	893	0.07
	99,488 Next	6,932	0.56
	43,597 Pagegroup	182	0.01
	172,965 Patisserie <sup>1</sup>	–	0.00
	288,541 Pearson	2,432	0.20
	145,979 Pennon	946	0.08
	40,728 Pentair	2,234	0.18
	81,100 Reckitt Benckiser	4,623	0.37
	350,433 RELX	9,062	0.73
	539,669 Rentokil Initial	3,254	0.26
	524,000 Rightmove	2,947	0.24
	97,172 Rio Tinto	4,739	0.38
	988,387 Serco	1,521	0.12
	9,144 Severn Trent <sup>o</sup>	222	0.02
	101,700 Shell	2,461	0.20
	253,000 Smith & Nephew	2,707	0.22
	30,651 Spirax-Sarco Engineering <sup>o</sup>	3,096	0.25
	71,720 Spirent Communications	112	0.01
	73,975 SSE	1,213	0.10
	751,000 Standard Chartered	5,409	0.44
	25,044 United Utilities <sup>o</sup>	237	0.02
		<b>106,125</b>	<b>8.57</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>United States of America – 11.25%; 28.2.2023 9.54%</b>			
6,092	A O Smith	347	0.03
26,108	A10 Networks	312	0.03
42,510	AAR	2,076	0.17
2,870	Adobe	1,235	0.10
17,177	Advanced Micro Devices	1,444	0.12
20,382	AeroVironment <sup>Q</sup>	1,550	0.13
12,809	AGCO	1,302	0.11
5,331	Agilent Technologies	516	0.04
1,156	Air Products and Chemicals	270	0.02
22,032	Alphabet	2,361	0.19
21,147	Amazon.com	2,253	0.18
4,231	Ambarella	201	0.02
10,902	American Water Works	1,200	0.10
11,090	Analog Devices	1,588	0.13
3,631	Ansys	904	0.07
1	Apartment Income REIT	–	0.00
1	Apartment Investment and Management	–	0.00
22,702	Apple	3,360	0.27
8,422	Applied Materials	1,003	0.08
16,369	Archer-Daniels-Midland	1,042	0.08
8,325	Arista Networks	1,229	0.10
2,340	Aspen Technology <sup>Q</sup>	361	0.03
2,668	Badger Meter	350	0.03
9,334	Ball	400	0.03
3,595	Block	164	0.01
17,997	Bloom Energy	215	0.02
13,239	Booz Allen Hamilton	1,196	0.10
18,310	Boston Scientific	784	0.06
3,423	Broadcom	2,409	0.19
12,512	Bunge	1,130	0.09
16,600	Cadence Design Systems	3,140	0.25
17,791	California Water Service	710	0.06
26,767	CECO Environmental	281	0.02
6,705	CEVA	122	0.01
7,027	Cheniere Energy	914	0.07
44,441	Chico's FAS <sup>Q</sup>	178	0.01
34,525	Cisco Systems	1,547	0.12
107,045	CommScope <sup>Q</sup>	284	0.02
165,630	Conduent	405	0.03
12,799	Curtiss-Wright	2,101	0.17
3,879	Danaher	808	0.07
2,299	Darling Ingredients <sup>Q</sup>	114	0.01
7,858	Deere	2,562	0.21
1,657	Dexcom	135	0.01
6,681	Digi International <sup>Q</sup>	175	0.01
30,490	DocGo <sup>Q</sup>	214	0.02
30,885	Donaldson <sup>Q</sup>	1,553	0.13
9,987	Dover	1,168	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,973	Dow	560	0.05
5,701	Dynatrace	215	0.02
11,705	Eaton	2,124	0.17
12,361	Ecolab	1,793	0.14
2,966	Emerson Electric	230	0.02
20,430	EnerSys	1,687	0.14
1,156	Enphase Energy	117	0.01
13,240	EOG Resources	1,334	0.11
7,862	Equity Residential	406	0.03
34,864	Essential Utilities	1,017	0.08
5,758	F5	739	0.06
2,297	Fair Isaac	1,629	0.13
9,683	First Solar	1,412	0.11
24,161	Fluence Energy	502	0.04
18,342	Fortinet	886	0.07
1,206	FTI Consulting <sup>Q</sup>	179	0.01
3,987	Generac <sup>Q</sup>	375	0.03
47,714	Graphic Packaging	843	0.07
21,528	Hain Celestial	186	0.01
43,632	Halliburton	1,339	0.11
3,521	Hershey	603	0.05
33,607	Hexcel	1,940	0.16
54,519	Howmet Aerospace	2,138	0.17
33,788	Intel	921	0.07
11,093	International Business Machines	1,285	0.10
2,597	Intuit	1,108	0.09
7,362	Johnson & Johnson	951	0.08
39,254	Juniper Networks	883	0.07
45,203	Kaman	806	0.06
10,746	Kellogg	523	0.04
6,924	Kimberly-Clark	707	0.06
73,912	Kinder Morgan	1,017	0.08
4,437	Linde	1,354	0.11
5,244	Lindsay	517	0.04
8,503	LKQ	359	0.03
13,583	Marvell Technology	614	0.05
2,558	Masimo	231	0.02
5,052	MasTec	396	0.03
13,857	Mastercard	4,524	0.37
8,291	Meta Platforms	1,930	0.16
11,883	MetLife	590	0.05
9,619	Microchip Technology	622	0.05
10,557	Micron Technology	567	0.05
27,620	Microsoft	7,161	0.58
22,654	Mosaic	694	0.06
10,697	NetApp	645	0.05
15,092	Newmont	473	0.04
11,334	Nvidia	4,403	0.36
4,458	Occidental Petroleum <sup>Q</sup>	220	0.02
9,311	ON Semiconductor	726	0.06

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,314	Oracle	1,654	0.13
16,717	Ormat Technologies	995	0.08
3,801	Ouster	17	0.00
4,985	Packaging of America	587	0.05
6,699	Palo Alto Networks	1,256	0.10
6,625	Paychex	640	0.05
3,975	Pioneer Natural Resources	746	0.06
5,071	PotlatchDeltic	192	0.02
8,541	PTC	986	0.08
4,296	Qorvo	361	0.03
5,455	QualComm	487	0.04
31,792	Rambus <sup>o</sup>	1,415	0.11
18,480	Rayonier <sup>o</sup>	435	0.04
13,464	Republic Services	1,549	0.12
22,556	Resideo Technologies	298	0.02
902	Rockwell Automation <sup>o</sup>	220	0.02
6,830	S&P Global	2,114	0.17
65,890	Sabre <sup>o</sup>	264	0.02
5,551	Salesforce	942	0.08
32,020	Schlumberger	1,490	0.12
10,507	Seagate Technology	565	0.05
4,790	Silicon Laboratories	505	0.04
4,403	Skyworks Solutions	375	0.03
8,445	Splunk	801	0.06
29,303	Steelcase	208	0.02
16,621	SunPower	95	0.01
12,729	Sunrun <sup>o</sup>	155	0.01
1,929	TE Connectivity	201	0.02
5,313	Terex <sup>o</sup>	254	0.02
2,131	Tesla	432	0.03
3,643	Texas Instruments	486	0.04
3,075	Timken	187	0.02
29,867	Trimble	1,278	0.10
77,277	Triumph	574	0.05
51,650	V2X	2,055	0.17
5,537	VeriSign	913	0.07
5,992	Visa	1,164	0.09
15,291	VMware	2,011	0.16
72,299	Vuzix	233	0.02
1,845	Waste Management	231	0.02
12,132	Watts Water Technologies	1,812	0.15
22,149	Westrock	568	0.05
24,634	Weyerhaeuser	643	0.05
21,041	Williams <sup>o</sup>	581	0.05
19,872	Xylem	1,622	0.13

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,272	Zebra Technologies	500	0.04
		<b>139,191</b>	<b>11.25</b>
<b>BONDS – 32.46%; 28.2.2023 25.26%</b>			
<b>Australian Dollar Denominated Corporate Bonds – 0.06%; 28.2.2023 0.06%</b>			
AU\$1,500,000	Origin Energy Finance 2.65% 11/11/2027	<b>719</b>	<b>0.06</b>
<b>Brazilian Real Denominated Government Bonds – 1.57%; 28.2.2023 0.00%</b>			
R\$125,654,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	<b>19,504</b>	<b>1.57</b>
<b>Canadian Dollar Denominated Corporate Bonds – 0.17%; 28.2.2023 0.20%</b>			
CA\$350,000	Bell Telephone of Canada or Bell Canada/The 4.35% 18/12/2045	170	0.01
CA\$550,000	Bell Telephone of Canada or Bell Canada/The 4.45% 27/2/2047	271	0.02
CA\$470,000	Enbridge 3.2% 8/6/2027	253	0.02
CA\$660,000	Rogers Communications 3.25% 1/5/2029	341	0.03
CA\$540,000	Rogers Communications 4% 13/3/2024	311	0.03
CA\$460,000	TELUS 4.4% 29/1/2046	220	0.02
CA\$260,000	TELUS 4.4% 29/1/2046	124	0.01
CA\$40,000	TELUS 4.7% 6/3/2048	20	0.00
CA\$660,000	TransCanada PipeLines 3.39% 15/3/2028	353	0.03
		<b>2,063</b>	<b>0.17</b>
<b>Euro Denominated Bonds – 0.29%; 28.2.2023 0.39%</b>			
€795,918	Aernnova Aero 6.483% 20/2/2027	654	0.05
€204,082	Aernnova Aero 6.587% 20/2/2027	168	0.02
€1,000,000	Lorca Tel Frn 0% 17/9/2027	856	0.07
€1,000,000	Nieslsen Frn 0% 6/3/2028	852	0.07
€1,200,000	Wella Rain 7.701% 28/1/2029	1,015	0.08
		<b>3,545</b>	<b>0.29</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Euro Denominated Corporate Bonds – 9.56%;</b>			
<b>28.2.2023 7.99%</b>			
€801,000	A2A 4.5% 19/9/2030 <sup>Ø</sup>	693	0.06
€300,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/11/2025	232	0.02
€400,000	ABN AMRO Bank 5.125% 22/2/2033	337	0.03
€500,000	ABN AMRO Bank 5.5% 21/9/2033	426	0.03
€1,000,000	ABN AMRO Bank 5.5% 21/9/2033	852	0.07
€100,000	Accor 2.625% Perpetual 30/1/2025	81	0.01
€200,000	Accor 4.375% Perpetual 31/1/2024	169	0.01
€29,891	Adient Global 3.5% 15/8/2024	25	0.00
€100,000	Adler Financing 12.5% 30/6/2025	88	0.01
€100,000	Ageas 1.875% 24/11/2051	63	0.00
€231,000	Ahlstrom 3 Oy 3.625% 4/2/2028	166	0.01
€471,000	AIB 5.25% Perpetual 9/10/2024	380	0.03
€100,000	Air France-KLM 1.875% 16/1/2025 <sup>Ø</sup>	82	0.01
€100,000	Air France-KLM 8.125% 31/5/2028	89	0.01
€600,000	Air Liquide Finance 2.875% 16/9/2032	489	0.04
€236,000	Albemarle New 1.625% 25/11/2028 <sup>Ø</sup>	178	0.01
€300,000	Allianz 2.121% 8/7/2050	213	0.02
€100,000	Allianz 2.241% 7/7/2045	81	0.01
€107,000	Allied Universal	75	0.01
	Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028 <sup>Ø</sup>		
€220,000	Allwyn Entertainment Financing UK 7.25% 30/4/2030	192	0.02
€105,000	Altice Financing 2.25% 15/1/2025	86	0.01
€102,000	Altice Financing 4.25% 15/8/2029	67	0.00
€239,000	Altice France 2.125% 15/2/2025	189	0.01
€106,000	Altice France 5.875% 1/2/2027	73	0.01
€493,000	American Tower 0.5% 15/1/2028	359	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€900,000	American Tower 0.5% 15/1/2028	656	0.05
€100,000	American Tower 0.875% 21/5/2029	70	0.01
€200,000	ams-OSRAM 0% 5/3/2025	142	0.01
€1,890,000	Anglo American Capital 4.5% 15/9/2028	1,623	0.13
€122,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 1/9/2029	78	0.01
€300,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	229	0.02
€220,000	Asahi 0.155% 23/10/2024	180	0.01
€200,000	ASR Nederland 7% 7/12/2043	180	0.01
€220,000	ASTM 2.375% 25/11/2033	146	0.01
€500,000	AT&T 2.05% 19/5/2032	358	0.03
€700,000	AT&T 2.875% Perpetual 2/3/2025	554	0.04
€400,000	Atos 0% 6/11/2024	287	0.02
€561,000	AXA 1.875% 10/7/2042	366	0.03
€322,000	AXA 4.25% 10/3/2043	254	0.02
€280,000	AXA 5.5% 11/7/2043	240	0.02
€100,000	Axalta Coating Systems Dutch B 3.75% 15/1/2025	85	0.01
€100,000	Azelis Finance 5.75% 15/3/2028 <sup>Ø</sup>	87	0.01
€371,000	Azzurra Aeroporti 2.125% 30/5/2024	309	0.02
€101,000	Azzurra Aeroporti 2.625% 30/5/2027	78	0.01
€1,900,000	Babcock International 1.375% 13/9/2027	1,449	0.12
€225,000	Banca Monte dei Paschi di Siena 6.75% 2/3/2026	194	0.02
€200,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual 29/3/2024	168	0.01
€325,000	Banco BPM 3.375% 19/1/2032	246	0.02
€117,000	Banco BPM 4.25% 1/10/2029	98	0.01
€225,000	Banco BPM 6% 14/6/2028	194	0.02
€200,000	Banco de Sabadell 2.5% 15/4/2031	153	0.01
€100,000	Banco de Sabadell 5.25% 7/2/2029	85	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Banco de Sabadell 5.75% Perpetual 15/3/2026	149	0.01
€100,000	Banco de Sabadell 6% 16/8/2033	81	0.01
€1,600,000	Banco Santander 3.625% 27/9/2026	1,355	0.11
€900,000	Banco Santander 5.75% 23/8/2033	768	0.06
€200,000	Banff Merger Sub 8.375% 1/9/2026	166	0.01
€200,000	Banijay 6.5% 1/3/2026	169	0.01
€206,000	Bank of Ireland 7.5% Perpetual 19/5/2025	173	0.01
€200,000	Bankinter 7.375% Perpetual 15/8/2028	163	0.01
€3,400,000	Banque Federative du Credit Mutuel 4.125% 13/3/2029	2,923	0.24
€850,000	Barclays 0.577% 9/8/2029	597	0.05
€430,000	Barclays 4.918% 8/8/2030	369	0.03
€300,000	Barclays 5.262% 29/1/2034	257	0.02
€1,300,000	BAT International Finance 2.25% 16/1/2030	948	0.08
€1,400,000	Bayer 2.375% 12/11/2079	1,116	0.09
€94,000	Bayer 3.75% 1/7/2074	78	0.01
€400,000	Bayer 4.5% 25/3/2082	324	0.03
€190,000	Bayer 4.625% 26/5/2033	165	0.01
€100,000	BCP V Modular Services Finance II 4.75% 30/11/2028	72	0.01
€400,000	BNP Paribas 0.25% 13/4/2027	307	0.02
€500,000	BNP Paribas 0.875% 31/8/2033	341	0.03
€2,100,000	BNP Paribas 3.875% 23/2/2029 <sup>o</sup>	1,785	0.14
€500,000	BNP Paribas 4.125% 24/5/2033	429	0.03
€273,000	Boxer Parent 6.5% 2/10/2025 <sup>o</sup>	231	0.02
€1,450,000	BP Capital Markets 4.323% 12/5/2035	1,230	0.10
€1,100,000	BPCE 4.75% 14/6/2034 <sup>o</sup>	942	0.08
€700,000	British Telecommunications 1.874% 18/8/2080 <sup>o</sup>	545	0.04
€1,600,000	British Telecommunications 4.25% 6/1/2033	1,363	0.11

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€175,000	Burger King France 8.475% 1/11/2026	151	0.01
€900,000	CA Auto Bank 0% 16/4/2024	752	0.06
€200,000	CaixaBank 6.75% Perpetual 13/6/2024	168	0.01
€400,000	Capital One Financial 1.65% 12/6/2029	281	0.02
€356,000	Carnival 7.625% 1/3/2026	304	0.02
€242,000	Catalent Pharma Solutions 2.375% 1/3/2028	173	0.01
€100,000	Cedacri Mergeco 8.424% 15/5/2028	84	0.01
€103,000	Cedacri Mergeco 9.281% 15/5/2028	87	0.01
€100,000	Cellnex Finance 1% 15/9/2027	75	0.01
€200,000	Cellnex Finance 1.5% 8/6/2028	149	0.01
€100,000	Cellnex Finance 2% 15/9/2032	68	0.01
€200,000	Cellnex Finance 2% 15/2/2033	134	0.01
€300,000	Cellnex Telecom 0.75% 20/11/2031	197	0.02
€200,000	Cellnex Telecom 1.75% 23/10/2030 <sup>o</sup>	140	0.01
€100,000	Cellnex Telecom 1.875% 26/6/2029	73	0.01
€100,000	Cellnex Telecom 2.125% 11/8/2030	83	0.01
€300,000	Chanel Ceres 0.5% 31/7/2026 <sup>o</sup>	231	0.02
€1,000,000	Chemours Frn 7.64% 18/8/2028	843	0.07
€250,000	Cheplapharm Arzneimittel 4.375% 15/1/2028	195	0.02
€365,000	Chorus 0.875% 5/12/2026 <sup>o</sup>	281	0.02
€1,507,000	Chorus 1.125% 18/10/2023	1,287	0.10
€129,000	Cidron Aida Finco 5% 1/4/2028	101	0.01
€124,000	Cirsa Finance International 4.75% 22/5/2025	105	0.01
€100,000	Cirsa Finance International 7.875% 31/7/2028	86	0.01



# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Cirsa Finance International 8.185% 31/7/2028	85	0.01	€100,000	EDP - Energias de Portugal 1.875% 2/8/2081	76	0.01
€400,000	Commerzbank 6.125% Perpetual 9/10/2025	310	0.02	€100,000	EDP - Energias de Portugal 5.943% 23/4/2083	85	0.01
€100,000	Commerzbank 6.75% 5/10/2033	85	0.01	€200,000	Electricite de France 3% Perpetual 3/9/2027	146	0.01
€660,000	Conti-Gummi Finance 1.125% 25/9/2024	547	0.04	€600,000	Electricite de France 3.375% Perpetual 15/6/2030	399	0.03
€860,000	Continental 4% 1/3/2027	736	0.06	€700,000	Elia 2.75% Perpetual 2/10/2023	596	0.05
€121,000	Coty 3.875% 15/4/2026	101	0.01	€154,000	Elior 3.75% 15/7/2026	105	0.01
€800,000	Credit Agricole 3.875% 20/4/2031	678	0.05	€106,000	Emerald Debt Merger Sub 6.375% 15/12/2030	91	0.01
€600,000	Credit Agricole 4.125% 7/3/2030	518	0.04	€700,000	EnBW Energie Baden-Wuerttemberg 1.125% 5/11/2079	568	0.05
€400,000	Credit Suisse 0.25% 5/1/2026	311	0.02	€100,000	EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080	77	0.01
€395,000	Credit Suisse 0.25% 1/9/2028	279	0.02	€300,000	EnBW Energie Baden-Wuerttemberg 2.125% 31/8/2081 <sup>o</sup>	183	0.01
€1,600,000	Credit Suisse 5.5% 20/8/2026	1,414	0.11	€125,000	Enel 6.375% Perpetual 16/4/2028	109	0.01
€700,000	CRH SMW Finance 4% 11/7/2031	594	0.05	€174,000	Energizer Gamma Acquisition 3.5% 30/6/2029	121	0.01
€118,000	Crown European 3.375% 15/5/2025	99	0.01	€485,000	Enexis 0.75% 2/7/2031	339	0.03
€100,000	Crown European 5% 15/5/2028	86	0.01	€800,000	Engie 4.5% 6/9/2042	687	0.06
€171,000	Cullinan Holdco Scsp 4.625% 15/10/2026 <sup>o</sup>	123	0.01	€154,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	132	0.01
€200,000	Dana Financing Luxembourg 8.5% 15/7/2031	176	0.01	€1,770,000	Eni 4.25% 19/5/2033	1,506	0.12
€200,000	Deutsche Bank 1.375% 17/2/2032	128	0.01	€200,000	Eutelsat 1.5% 13/10/2028 <sup>o</sup>	130	0.01
€600,000	Deutsche Bank 4% 24/6/2032	460	0.04	€400,000	Exxon Mobil 1.408% 26/6/2039	227	0.02
€500,000	Deutsche Bank 5% 5/9/2030	415	0.03	€200,000	Fiber Bidco 11% 25/10/2027 <sup>o</sup>	185	0.01
€200,000	Deutsche Bank 10% Perpetual 1/12/2027	171	0.01	€150,000	Finnair 4.25% 19/5/2025	122	0.01
€100,000	Deutsche Lufthansa 2.875% 16/5/2027 <sup>o</sup>	79	0.01	€300,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	240	0.02
€100,000	Deutsche Lufthansa 3.5% 14/7/2029	77	0.01	€163,000	Food Service Project 5.5% 21/1/2027	133	0.01
€266,000	Digital Dutch Finco 1% 15/1/2032	164	0.01	€200,000	Ford Motor Credit 6.125% 15/5/2028	176	0.01
€200,000	Dometic 3% 8/5/2026	161	0.01	€515,000	Fortum 2.125% 27/2/2029 <sup>o</sup>	399	0.03
€1,350,000	DS Smith 4.5% 27/7/2030 <sup>o</sup>	1,149	0.09	€100,000	Forvia 2.75% 15/2/2027	78	0.01
€125,000	EC Finance 3% 15/10/2026	101	0.01	€263,000	Forvia 7.25% 15/6/2026	234	0.02
€700,000	EDP - Energias de Portugal 1.7% 20/7/2080	552	0.04				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€121,000	Garfunkelux Holdco 3 6.75% 1/11/2025	80	0.01
€484,000	GE Capital European Funding Unlimited 3.65% 23/8/2032	399	0.03
€200,000	General Electric 0.875% 17/5/2025	163	0.01
€400,000	General Motors Financial 4.3% 15/2/2029	335	0.03
€420,000	Global Payments 4.875% 17/3/2031	359	0.03
€400,000	Global Payments 4.875% 17/3/2031	341	0.03
€204,000	Global Switch Finance 1.375% 7/10/2030	143	0.01
€500,000	Goldman Sachs 1.25% 7/2/2029	364	0.03
€216,000	Goldstory 5.375% 1/3/2026 <sup>o</sup>	178	0.01
€100,000	Grifols 3.2% 1/5/2025	83	0.01
€100,000	Grifols 3.875% 15/10/2028	74	0.01
€221,000	Gruenenthal 4.125% 15/5/2028	177	0.01
€155,000	Heimstaden Bostad 2.625% Perpetual 1/2/2027	56	0.00
€100,000	Heimstaden Bostad 3.375% Perpetual 15/1/2026	39	0.00
€135,000	Heimstaden Bostad Treasury 0.625% 24/7/2025	100	0.01
€100,000	Heimstaden Bostad Treasury 1% 13/4/2028	61	0.00
€263,000	Herens Midco 5.25% 15/5/2029	121	0.01
€450,000	HSBC 4.856% 23/5/2033	388	0.03
€166,000	HT Troplast 9.375% 15/7/2028	142	0.01
€1,000,000	Idemia Frn 8.32324% 30/9/2028	854	0.07
€208,000	IHO Verwaltungs 8.75% 15/5/2028	186	0.01
€100,000	iliad 1.875% 11/2/2028	74	0.01
€100,000	iliad 5.375% 14/6/2027	85	0.01
€100,000	iliad 5.625% 15/2/2030	83	0.01
€106,000	Iliad 5.625% 15/10/2028	86	0.01
€120,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	92	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	IMCD 2.125% 31/3/2027	389	0.03
€610,000	Imperial Brands Finance Netherlands 5.25% 15/2/2031	518	0.04
€112,000	INEOS Finance 6.625% 15/5/2028	95	0.01
€365,000	INEOS Quattro Finance 2 2.5% 15/1/2026	284	0.02
€261,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	197	0.02
€700,000	ING Groep 1% 16/11/2032	502	0.04
€200,000	ING Groep 4.75% 23/5/2034	171	0.01
€100,000	ING Groep 4.75% 23/5/2034	85	0.01
€300,000	ING Groep 5% 20/2/2035	250	0.02
€200,000	Inter Media and Communication 6.75% 9/2/2027	166	0.01
€400,000	International Consolidated Airlines 3.75% 25/3/2029 <sup>o</sup>	299	0.02
€740,000	Intesa Sanpaolo 5.125% 29/8/2031	643	0.05
€300,000	Intesa Sanpaolo 5.5% Perpetual 1/3/2028	221	0.02
€282,000	Intesa Sanpaolo 5.875% Perpetual 20/1/2025	231	0.02
€81,814	Intrum 3.125% 15/7/2024	67	0.00
€200,000	Intrum 4.875% 15/8/2025	149	0.01
€100,000	Intrum 9.25% 15/3/2028	72	0.01
€430,000	Italgas 0.25% 24/6/2025 <sup>o</sup>	344	0.03
€117,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	90	0.01
€100,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	86	0.01
€700,000	JCDecaux 5% 11/1/2029 <sup>o</sup>	605	0.05
€460,000	JPMorgan Chase 1.09% 11/3/2027	365	0.03
€200,000	KBC 8% Perpetual 5/9/2028	172	0.01
€2,025,000	Kinder Morgan 2.25% 16/3/2027 <sup>o</sup>	1,615	0.13
€200,000	Kronos International 3.75% 15/9/2025	155	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	La Financiere Atalian 5.125% 15/5/2025	118	0.01
€200,000	La Poste 3.125% Perpetual 29/10/2025	159	0.01
€500,000	LEG Immobilien 0.75% 30/6/2031	314	0.02
€100,000	LHMC Finco 2 7.25% 2/10/2025	84	0.01
€100,000	Liberty Mutual 3.625% 23/5/2059	81	0.01
€400,000	Linde 3.625% 12/6/2034 <sup>Q</sup>	337	0.03
€280,000	Lloyds Bank Corporate Markets 4.125% 30/5/2027	239	0.02
€710,000	Lloyds Banking 0.5% 12/11/2025	581	0.05
€217,000	Lloyds Banking 4.947% Perpetual 27/6/2025	173	0.01
€431,000	Lorca Telecom Bondco 4% 18/9/2027	343	0.03
€184,000	Lottomatica 7.92% 1/6/2028	159	0.01
€100,000	Lottomatica 9.75% 30/9/2027	93	0.01
€100,000	Loxam 5.75% 15/7/2027 <sup>Q</sup>	79	0.01
€203,000	Loxam 6.375% 15/5/2028 <sup>Q</sup>	172	0.01
€1,000,000	Median Frn 8.523% 16/11/2027	791	0.06
€150,000	Midco GB 7.75% 1/11/2027	121	0.01
€100,000	Monitchem HoldCo 3 8.75% 1/5/2028	85	0.01
€300,000	Morgan Stanley 0.406% 29/10/2027	228	0.02
€500,000	Morgan Stanley 0.497% 7/2/2031	336	0.03
€850,000	Morgan Stanley 2.95% 7/5/2032	659	0.05
€950,000	Morgan Stanley 4.813% 25/10/2028 <sup>Q</sup>	831	0.07
€1,300,000	Morgan Stanley 5.148% 25/1/2034	1,170	0.09
€150,000	Morgan Stanley 5.148% 25/1/2034	135	0.01
€200,000	National Grid 4.275% 16/1/2035	167	0.01
€2,130,000	National Grid North America 0.41% 20/1/2026	1,680	0.14
€300,000	NatWest 5.763% 28/2/2034	256	0.02
€400,000	Nexi 0% 24/2/2028	267	0.02
€165,000	NGG Finance 1.625% 5/12/2079	134	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Nissan Motor 1.94% 15/9/2023	129	0.01
€360,000	Nissan Motor 3.201% 17/9/2028	281	0.02
€350,000	NN 6% 3/11/2043	300	0.02
€159,000	Nobian Finance 3.625% 15/7/2026 <sup>Q</sup>	121	0.01
€100,000	Novafives 5% 15/6/2025	81	0.01
€194,000	OI European 6.25% 15/5/2028	170	0.01
€306,000	Olympus Water US 9.625% 15/11/2028 <sup>Q</sup>	262	0.02
€900,000	Orange 2.375% Perpetual 15/1/2025	734	0.06
€1,039,000	Origin Energy Finance 1% 17/9/2029	824	0.07
€211,000	Paprec 4% 31/3/2025	178	0.01
€193,000	PCF 4.75% 15/4/2026	129	0.01
€192,000	Picard Groupe 3.875% 1/7/2026 <sup>Q</sup>	151	0.01
€210,000	Prologis Euro Finance 1.5% 8/2/2034	132	0.01
€194,000	Prologis International Funding II 0.75% 23/3/2033	115	0.01
€349,000	Prologis International Funding II 1.625% 17/6/2032	231	0.02
€126,000	Q-Park I 1.5% 1/3/2025 <sup>Q</sup>	104	0.01
€800,000	RCI Banque 2.625% 18/2/2030	638	0.05
€1,500,000	RCI Banque 4.125% 1/12/2025	1,281	0.10
€200,000	RCS & RDS 2.5% 5/2/2025	164	0.01
€550,000	Realty Income 5.125% 6/7/2034	472	0.04
€1,300,000	Redexis Gas Finance 1.875% 28/5/2025	1,069	0.09
€700,000	Rekeep 7.25% 1/2/2026	558	0.04
€999,000	RELX Finance 1% 22/3/2024	841	0.07
€240,000	Renk/Frankfurt am Main 5.75% 15/7/2025	203	0.02
€230,000	Repsol International Finance 4.247% Perpetual 11/9/2028 <sup>Q</sup>	179	0.01
€430,000	Repsol International Finance 4.5% 25/3/2075	361	0.03
€1,100,000	Robert Bosch 4.375% 2/6/2043	940	0.08
€440,000	Rossini 6.75% 30/10/2025	379	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€600,000	RTE Réseau de Transport d'Electricite SADIR 3.75% 4/7/2035	509	0.04
€200,000	Saipem 2.875% 11/9/2029	171	0.01
€210,000	SBB Treasury 0.75% 14/12/2028	100	0.01
€130,000	SBB Treasury 1.125% 26/11/2029	61	0.00
€200,000	SCIL IV / SCIL USA 9.5% 15/7/2028 <sup>o</sup>	174	0.01
€1,829,000	SES 2.875% Perpetual 27/5/2026 <sup>o</sup>	1,357	0.11
€100,000	SES 5.625% Perpetual 29/1/2024	85	0.01
€500,000	Siemens Financieringsmaatschappij 3% 8/9/2033	404	0.03
€302,000	Snam 0.875% 25/10/2026	237	0.02
€900,000	Societe Generale 4.25% 6/12/2030 <sup>o</sup>	748	0.06
€300,000	Societe Generale 5.625% 2/6/2033	254	0.02
€100,000	Societe Generale 7.875% Perpetual 18/1/2029	83	0.01
€298,000	SoftBank 2.125% 6/7/2024	247	0.02
€228,000	SoftBank 3.125% 19/9/2025	184	0.01
€209,000	SoftBank 3.875% 6/7/2032	139	0.01
€100,000	SoftBank 4% 19/9/2029	73	0.01
€112,000	SoftBank 4.5% 20/4/2025	94	0.01
€1,500,000	Southern 1.875% 15/9/2081	1,016	0.08
€300,000	Southern 1.875% 15/9/2081	203	0.02
€100,000	Standard Chartered 0.9% 2/7/2027	77	0.01
€100,000	Summer BC Holdco B 5.75% 31/10/2026	78	0.01
€250,414	Summer BidCo 9% 15/11/2025	202	0.02
€118,442	Summer BidCo 9% 15/11/2025	95	0.01
€175,000	Synthomer 3.875% 1/7/2025 <sup>o</sup>	139	0.01
€87,920	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	74	0.01
€334,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	275	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€585,000	Telecom Italia 1.625% 18/1/2029	393	0.03
€233,000	Telecom Italia 6.875% 15/2/2028	202	0.02
€286,000	Telecom Italia 7.875% 31/7/2028	255	0.02
€900,000	Telefonica Europe 3% Perpetual 2/10/2023	766	0.06
€400,000	Telefonica Europe 6.135% Perpetual 3/2/2030	334	0.03
€200,000	Telefonica Europe 6.75% Perpetual 7/6/2031	171	0.01
€100,000	Telefonica Europe 7.125% Perpetual 23/8/2028	88	0.01
€300,000	Teleperformance 0.25% 26/11/2027 <sup>o</sup>	212	0.02
€330,000	Telstra 1.375% 26/3/2029	250	0.02
€1,400,000	TenneT 2.374% Perpetual 22/7/2025	1,133	0.09
€300,000	TenneT 2.75% 17/5/2042	223	0.02
€600,000	Terega 0.625% 27/2/2028 <sup>o</sup>	439	0.04
€150,000	Tereos Finance Groupe I 7.25% 15/4/2028	133	0.01
€100,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	73	0.01
€460,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	360	0.03
€100,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030	74	0.01
€1,062,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	931	0.07
€100,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	90	0.01
€400,000	Thales 0.875% 19/4/2024	336	0.03
€100,000	Thames Water Utilities Finance 4% 18/4/2027	82	0.01
€200,000	TK Elevator Midco 4.375% 15/7/2027 <sup>o</sup>	156	0.01
€500,000	TotalEnergies 1.75% Perpetual 4/4/2024	416	0.03
€332,000	TotalEnergies 2.125% Perpetual 25/7/2032	207	0.02
€561,000	TotalEnergies 2.625% Perpetual 26/2/2025	457	0.04

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€240,000	Toyota Motor Finance Netherlands 0% 27/10/2025	190	0.01
€360,000	Transurban Finance 4.225% 26/4/2033	305	0.02
€100,000	Trivium Packaging Finance 7.531% 15/8/2026 <sup>o</sup>	84	0.01
€111,000	TUI Cruises 6.5% 15/5/2026 <sup>o</sup>	90	0.01
€300,000	UBS 1% 24/6/2027	233	0.02
€1,400,000	UBS 3.25% 2/4/2026	1,172	0.09
€1,629,000	UBS 7.75% 1/3/2029	1,565	0.13
€100,000	UGI International 2.5% 1/12/2029 <sup>o</sup>	67	0.00
€270,000	UniCredit 7.5% Perpetual 3/6/2026 <sup>o</sup>	230	0.02
€105,000	United 4% 15/11/2027 <sup>o</sup>	78	0.01
€100,000	United 7.031% 15/2/2026	84	0.01
€790,000	Universal Music 4% 13/6/2031	672	0.05
€101,000	UPC 3.875% 15/6/2029	72	0.01
€610,000	Upjohn Finance 1.023% 23/6/2024 <sup>o</sup>	509	0.04
€184,000	Vallourec 8.5% 30/6/2026	157	0.01
€400,000	Var Energi 5.5% 4/5/2029	346	0.03
€300,000	Var Energi 5.5% 4/5/2029	259	0.02
€196,000	Verisure 3.25% 15/2/2027	151	0.01
€184,000	Verisure 3.875% 15/7/2026	148	0.01
€100,000	Verisure 9.25% 15/10/2027	91	0.01
€400,000	Verizon Communications 4.75% 31/10/2034	356	0.03
€1,240,000	Viterra Finance 1% 24/9/2028	897	0.07
€300,000	Vodafone 4.2% 3/10/2078	237	0.02
€1,600,000	Volkswagen International Finance 3.5% Perpetual 17/6/2025	1,291	0.10
€700,000	Volkswagen International Finance 3.875% Perpetual 17/6/2029	500	0.04
€500,000	Volkswagen International Finance 4.25% 15/2/2028 <sup>o</sup>	428	0.03
€200,000	Volkswagen International Finance 7.875% Perpetual 6/9/2032	175	0.01
€840,000	Volvo Treasury 2.625% 20/2/2026	698	0.06
€300,000	Vonovia 0.625% 14/12/2029	196	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Vonovia 1.5% 14/6/2041	47	0.00
€100,000	Vonovia 1.875% 28/6/2028	74	0.01
€375,000	VZ Secured Financing 3.5% 15/1/2032	252	0.02
€100,000	VZ Vendor Financing II 2.875% 15/1/2029	67	0.00
€1,700,000	Wells Fargo 1.741% 4/5/2030	1,263	0.10
€1,500,000	Wintershall Dea Finance 1.332% 25/9/2028	1,091	0.09
€900,000	Wintershall Dea Finance 2 2.4985% Perpetual 20/4/2026	667	0.05
€300,000	Wintershall Dea Finance 2 3% Perpetual 20/7/2028	205	0.02
€450,000	Wolters Kluwer 3% 23/9/2026	379	0.03
€200,000	ZF Finance 2.75% 25/5/2027	156	0.01
€300,000	ZF Finance 5.75% 3/8/2026	258	0.02
€200,000	Ziggo 2.875% 15/1/2030	141	0.01
		<b>118,425</b>	<b>9.56</b>

## Euro Denominated Government Bonds – 0.01%; 28.2.2023 0.03%

€215,000	Republic of Poland Government International Bond 4.25% 14/2/2043	179	0.01
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## Euro Denominated Mortgage Backed Securities – 1.43%; 28.2.2023 1.74%

€900,000	AlbaCore EURO CLO I 6.91% 18/10/2034	697	0.06
€583,000	ARBOUR CLO IX 6.913% 15/4/2034	469	0.04
€2,000,000	Aurium CLO II 9.667% 22/6/2034	1,582	0.13
€2,000,000	BBAM European CLO I 9.608% 22/7/2034	1,576	0.13
€1,000,000	BBAM European CLO II 9.773% 15/10/2034	792	0.06
€500,000	BlueMountain 2021-1 CLO 9.073% 15/4/2034	393	0.03
€400,000	Bridgepoint CLO 1 7.913% 15/1/2034	338	0.03
€1,000,000	Bridgepoint CLO 3 9.903% 15/1/2036	795	0.06
€728,000	Capital Four CLO III 9.723% 15/10/2034	572	0.05
€400,000	CIFC European Funding CLO III 9.273% 15/1/2034	315	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€650,000	CIFC European Funding CLO IV 6.76% 18/8/2035	519	0.04
€1,000,000	Contego CLO VIII 9.781% 25/1/2034	786	0.06
€883,000	CVC Cordatus Loan Fund XX 6.587% 22/6/2034	708	0.06
€600,000	CVC Cordatus Loan Fund XXVII 10.359% 15/4/2035	521	0.04
€419,391	Fair Oaks Loan Funding III 9.773% 15/10/2034	327	0.03
€800,000	Fidelity Grand Harbour CLO 2021-1 9.883% 15/10/2034	644	0.05
€298,000	Fidelity Grand Harbour CLO 2023-1 9.678% 15/8/2036	259	0.02
€500,000	Henley CLO IV 8.971% 25/4/2034	394	0.03
€285,000	Margay CLO I 10.25% 15/7/2036	246	0.02
€300,000	Marino Park CLO 9.333% 16/1/2034	238	0.02
€313,000	Neuberger Berman Loan Advisers Euro CLO 9.183% 17/4/2034	249	0.02
€873,000	Neuberger Berman Loan Advisers Euro CLO 2 9.723% 15/4/2034	688	0.06
€410,000	North Westerly VII ESG CLO 9.441% 15/5/2034	315	0.03
€800,000	Palmer Square European CLO 2022-1 10.006% 21/1/2035	647	0.05
€690,000	Palmer Square European CLO 2023-1 10.05% 15/7/2036	596	0.05
€1,000,000	Providus CLO II 7.113% 15/7/2031	831	0.07
€750,000	Rockfield Park CLO 6.663% 16/7/2034	602	0.05
€1,000,000	Tikehau CLO VI 9.983% 15/1/2035	804	0.06
€1,000,000	Voya Euro CLO IV 9.823% 15/10/2034	793	0.06
		<b>17,696</b>	<b>1.43</b>

## Mexican Peso Denominated Government Bonds – 1.65%; 28.2.2023 0.00%

MXN 489,799,900	Mexican Bonos 7.5% 26/5/2033	<b>20,422</b>	<b>1.65</b>
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>South African Rand Denominated Government Bonds – 0.41%; 28.2.2023 0.00%</b>			
ZAR141,548,705	Republic of South Africa Government Bond 8.25% 31/3/2032 <sup>0</sup>	<b>5,034</b>	<b>0.41</b>
<b>UK Sterling Denominated Corporate Bonds – 3.08%; 28.2.2023 2.96%</b>			
£600,000	ABN AMRO Bank 5.25% 26/5/2026	590	0.05
£107,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	85	0.01
£400,000	Anheuser-Busch InBev 4% 24/9/2025 <sup>0</sup>	388	0.03
£300,000	Anheuser-Busch InBev 9.75% 30/7/2024 <sup>0</sup>	310	0.02
£598,000	APA Infrastructure 3.5% 22/3/2030	502	0.04
£200,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	158	0.01
£179,000	Aroundtown 4.75% Perpetual 25/6/2024	67	0.01
£1,150,000	AT&T 5.5% 15/3/2027 <sup>0</sup>	1,120	0.09
£1,245,000	Babcock International 1.875% 5/10/2026	1,090	0.09
£1,800,000	Banco Santander 1.5% 14/4/2026	1,586	0.13
£900,000	Barclays 3.125% 17/1/2024	890	0.07
£200,000	Bellis Acquisition 3.25% 16/2/2026	171	0.01
£419,000	Bellis Acquisition 4.5% 16/2/2026	367	0.03
£1,600,000	BNP Paribas 1.875% 14/12/2027 <sup>0</sup>	1,334	0.11
£1,200,000	BNP Paribas 6% 18/8/2029	1,198	0.10
£400,000	BPCE 2.5% 30/11/2032	326	0.03
£514,000	British Telecommunications 3.125% 21/11/2031 <sup>0</sup>	422	0.03
£150,000	British Telecommunications 8.375% 20/12/2083	150	0.01
£395,000	Channel Link Enterprises Finance 3.043% 30/6/2050	330	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£196,000	Cidron Aida Finco 6.25% 1/4/2028	173	0.01
£1,500,000	Citigroup 1.75% 23/10/2026 <sup>o</sup>	1,324	0.11
£200,000	Clariane 4.125% Perpetual 15/3/2024	153	0.01
£500,000	Commerzbank 1.75% 22/1/2025	468	0.04
£170,000	CPUK Finance 4.5% 28/8/2027	147	0.01
£400,000	Credit Agricole 5.75% 29/11/2027	391	0.03
£400,000	Credit Suisse 7.75% 10/3/2026	412	0.03
£550,000	Danske Bank 2.25% 14/1/2028	474	0.04
£600,000	Deutsche Bank 2.625% 16/12/2024	568	0.05
£300,000	Digital Stout 2.75% 19/7/2024 <sup>o</sup>	291	0.02
£800,000	E.ON International Finance 6.375% 7/6/2032	829	0.07
£1,100,000	Electricite de France 5.875% 18/7/2031	1,067	0.09
£200,000	Electricite de France 6% Perpetual 29/1/2026 <sup>o</sup>	185	0.01
£289,000	Encore Capital 4.25% 1/6/2028	222	0.02
£368,000	Enel Finance International 2.875% 11/4/2029	314	0.02
£270,000	Enel Finance International 5.625% 14/8/2024	269	0.02
£95,000	Enel Finance International 5.75% 14/9/2040	90	0.01
£554,000	Fiserv 2.25% 1/7/2025	518	0.04
£140,000	Ford Motor Credit 2.748% 14/6/2024	135	0.01
£1,139,000	Ford Motor Credit 4.535% 6/3/2025	1,086	0.09
£188,000	Ford Motor Credit 6.86% 5/6/2026	183	0.01
£223,000	Galaxy Bidco 6.5% 31/7/2026	204	0.02
£151,000	Garfunkelux Holdco 3 7.75% 1/11/2025	115	0.01
£140,000	Gatwick Airport Finance 4.375% 7/4/2026	128	0.01
£2,825,000	Glencore Finance Europe 3.125% 26/3/2026	2,633	0.21

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,300,000	Goldman Sachs 7.25% 10/4/2028 <sup>o</sup>	1,350	0.11
£300,000	Heathrow Finance 3.875% 1/3/2027 <sup>o</sup>	257	0.02
£120,000	Heathrow Finance 4.75% 1/3/2024	118	0.01
£1,100,000	Heathrow Funding 7.125% 14/2/2024	1,102	0.09
£1,300,000	HSBC 1.75% 24/7/2027	1,141	0.09
£600,000	HSBC 2.256% 13/11/2026	548	0.04
£190,000	Imperial Brands Finance 4.875% 7/6/2032 <sup>o</sup>	163	0.01
£1,000,000	Imperial Brands Finance 5.5% 28/9/2026 <sup>o</sup>	974	0.08
£600,000	Imperial Brands Finance 8.125% 15/3/2024	605	0.05
£100,000	ING Groep 6.25% 20/5/2033	94	0.01
£200,000	ING Groep 6.25% 20/5/2033	189	0.01
£275,000	Intesa Sanpaolo 5.148% 10/6/2030	228	0.02
£300,000	Lloyds Banking 1.875% 15/1/2026	282	0.02
£200,000	National Grid Electricity Distribution West Midlands 3.875% 17/10/2024 <sup>o</sup>	195	0.02
£400,000	National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	394	0.03
£200,000	Nationwide Building Society 5.75% Perpetual 20/6/2027	172	0.01
£730,000	Nationwide Building Society 6.125% 21/8/2028	731	0.06
£150,000	NatWest Markets 6.625% 22/6/2026	151	0.01
£100,000	Pinewood Finance 3.625% 15/11/2027 <sup>o</sup>	87	0.01
£132,000	Premier Foods Finance 3.5% 15/10/2026	119	0.01
£500,000	Rio Tinto Finance 4% 11/12/2029	459	0.04
£200,000	Santander UK 6.75% Perpetual 24/6/2024	193	0.02
£500,000	Sky 6% 21/5/2027	506	0.04
£122,000	Stonegate Pub Financing 2019 8.25% 31/7/2025	112	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£100,000	Telefonica Emisiones 5.445% 8/10/2029	97	0.01
£595,000	Thames Water Utilities Finance 4% 19/6/2025	555	0.04
£190,000	Verizon Communications 2.5% 8/4/2031	151	0.01
£300,000	Vinci 2.25% 15/3/2027 <sup>Q</sup>	269	0.02
£1,000,000	Virgin Me Frn 8.4655% 15/11/2027	968	0.08
£400,000	Virgin Media Secured Finance 4.25% 15/1/2030	317	0.03
£304,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	248	0.02
£732,000	Vmed O2 UK Financing I 4% 31/1/2029	583	0.05
£169,000	Vmed O2 UK Financing I 4.5% 15/7/2031	131	0.01
£310,000	Vodafone 4.875% 3/10/2078	290	0.02
£400,000	Volkswagen Financial Services 1.375% 14/9/2028 <sup>Q</sup>	317	0.03
£600,000	Volkswagen Financial Services 1.625% 10/2/2024	588	0.05
		<b>38,147</b>	<b>3.08</b>

## UK Sterling Denominated Government Bonds – 2.28%; 28.2.2023 0.18%

£6,474,197	United Kingdom Gilt 1.5% 31/7/2053	3,252	0.26
£27,362,203	United Kingdom Gilt 3.25% 31/1/2033	25,010	2.02
		<b>28,262</b>	<b>2.28</b>

## US Dollar Denominated Corporate Bonds – 11.94%; 28.2.2023 11.69%

\$260,000	7-Eleven 1.8% 10/2/2031	161	0.01
\$800,000	AbbVie 4.3% 14/5/2036	577	0.05
\$1,000,000	AbbVie 4.5% 14/5/2035	742	0.06
\$150,000	AbbVie 4.55% 15/3/2035	112	0.01
\$335,000	AEP Texas 5.4% 1/6/2033	261	0.02
\$300,000	AEP Transmission 3.65% 1/4/2050	178	0.01
\$300,000	AerCap Ireland Capital / AerCap Global Aviation Trust 3.3% 30/1/2032	192	0.02
\$720,000	AerCap Ireland Capital / AerCap Global Aviation Trust 3.5% 15/1/2025	549	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Aetna 4.125% 15/11/2042	156	0.01
\$200,000	Ahlstrom 3 Oy 4.875% 4/2/2028 <sup>Q</sup>	131	0.01
\$305,000	Air Products and Chemicals 2.05% 15/5/2030	203	0.02
\$650,000	Alexandria Real Estate Equities 2.95% 15/3/2034	406	0.03
\$150,000	Alexandria Real Estate Equities 3% 18/5/2051	71	0.01
\$800,000	Allianz 3.2% Perpetual 30/10/2027 <sup>Q</sup>	478	0.04
\$400,000	Allianz 3.5% Perpetual 17/11/2025	264	0.02
\$200,000	Amazon.com 2.7% 3/6/2060	98	0.01
\$200,000	Amazon.com 2.7% 3/6/2060	98	0.01
\$700,000	Amazon.com 4.7% 1/12/2032	548	0.04
\$236,000	American Tower 3.65% 15/3/2027	175	0.01
\$400,000	American Tower 5.65% 15/3/2033	314	0.03
\$180,000	American Water Capital 3.45% 1/5/2050	103	0.01
\$800,000	Amgen 3.375% 21/2/2050	448	0.04
\$110,000	Amgen 4.2% 22/2/2052	69	0.01
\$1,300,000	Amgen 5.25% 2/3/2033	1,020	0.08
\$200,000	Amgen 5.65% 2/3/2053	156	0.01
\$460,000	Amgen 5.65% 2/3/2053	360	0.03
\$1,210,000	Anheuser-Busch InBev Worldwide 5.55% 23/1/2049	977	0.08
\$150,000	Aon Global 4.45% 24/5/2043	94	0.01
\$140,000	Apple 3.85% 4/5/2043	96	0.01
\$450,000	Apple 3.95% 8/8/2052	300	0.02
\$440,000	Apple 4.1% 8/8/2062	291	0.02
\$145,000	AstraZeneca 4.375% 17/8/2048	102	0.01
\$90,000	Astrazeneca Finance 2.25% 28/5/2031	59	0.00
\$400,000	AT&T 4.3% 15/2/2030	294	0.02
\$2,149,000	AT&T 4.5% 15/5/2035	1,505	0.12
\$110,000	Atmos Energy 2.85% 15/2/2052	56	0.00
\$460,000	Atmos Energy 2.85% 15/2/2052	234	0.02



# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$625,000	Autodesk 2.85% 15/1/2030	430	0.03	\$400,000	Barclays 8% Perpetual 15/3/2029 <sup>Q</sup>	280	0.02
\$500,000	BAE Systems 1.9% 15/2/2031	313	0.03	\$300,000	Barrick North America Finance 5.7% 30/5/2041	235	0.02
\$515,000	BAE Systems 1.9% 15/2/2031	323	0.03	\$200,000	Barrick North America Finance 5.75% 1/5/2043	158	0.01
\$400,000	BAE Systems 3.85% 15/12/2025	304	0.02	\$320,000	Bayer US Finance II 4.375% 15/12/2028	240	0.02
\$150,000	Baltimore Gas and Electric 3.2% 15/9/2049	80	0.01	\$2,150,000	BNP Paribas 2.159% 15/9/2029	1,417	0.11
\$500,000	Baltimore Gas and Electric 3.2% 15/9/2049	266	0.02	\$600,000	BNP Paribas 2.871% 19/4/2032	384	0.03
\$350,000	Baltimore Gas and Electric 3.5% 15/8/2046	199	0.02	\$1,550,000	BNP Paribas 5.125% 13/1/2029	1,197	0.10
\$100,000	Baltimore Gas and Electric 5.4% 1/6/2053	78	0.01	\$200,000	BNP Paribas 7.75% Perpetual 16/8/2029	153	0.01
\$600,000	Banco Santander 6.921% 8/8/2033	473	0.04	\$1,400,000	Boeing 2.196% 4/2/2026	1,019	0.08
\$400,000	Bank of America 1.319% 19/6/2026	290	0.02	\$500,000	Boeing 3.55% 1/3/2038	303	0.02
\$580,000	Bank of America 2.015% 13/2/2026	431	0.04	\$1,200,000	Boeing 5.15% 1/5/2030 <sup>Q</sup>	931	0.08
\$450,000	Bank of America 2.482% 21/9/2036	270	0.02	\$100,000	Boeing 5.93% 1/5/2060	76	0.01
\$800,000	Bank of America 2.687% 22/4/2032	516	0.04	\$335,000	Boeing 5.93% 1/5/2060	255	0.02
\$200,000	Bank of America 2.972% 21/7/2052	104	0.01	\$450,000	BPCE 1.652% 6/10/2026	322	0.03
\$1,200,000	Bank of America 3.559% 23/4/2027	897	0.07	\$280,000	BPCE 2.277% 20/1/2032	171	0.01
\$1,750,000	Bank of America 4.571% 27/4/2033 <sup>Q</sup>	1,280	0.10	\$600,000	BPCE 2.7% 1/10/2029	406	0.03
\$650,000	Bank of America 5.015% 22/7/2033	494	0.04	\$285,000	BPCE 4.5% 15/3/2025	217	0.02
\$1,040,000	Bank of America 5.015% 22/7/2033	791	0.06	\$350,000	BPCE 4.625% 12/9/2028	260	0.02
\$900,000	Bank of America 5.202% 25/4/2029	699	0.06	\$250,000	BPCE 5.748% 19/7/2033	191	0.02
\$400,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	303	0.02	\$190,000	Bristol-Myers Squibb 4.25% 26/10/2049	126	0.01
\$1,550,000	Banque Federative du Credit Mutuel 5.79% 13/7/2028 <sup>Q</sup>	1,227	0.10	\$510,000	Bristol-Myers Squibb 4.25% 26/10/2049	339	0.03
\$550,000	Barclays 3.564% 23/9/2035	344	0.03	\$200,000	British Telecommunications 4.25% 23/11/2081	139	0.01
\$500,000	Barclays 7.437% 2/11/2033	421	0.03	\$915,000	Broadcom 4.926% 15/5/2037	649	0.05
\$100,000	Barclays 7.437% 2/11/2033	84	0.01	\$140,000	Cameron LNG 3.302% 15/1/2035	91	0.01
\$1,050,000	Barclays 7.437% 2/11/2033	884	0.07	\$290,000	Canadian National Railway 4.4% 5/8/2052	202	0.02
				\$520,000	Capital One Financial 6.312% 8/6/2029	410	0.03
				\$54,000	Carrier Global 2.493% 15/2/2027	39	0.00
				\$385,000	Caterpillar 2.6% 9/4/2030	267	0.02
				\$267,000	CenterPoint Energy Houston Electric 2.35% 1/4/2031	174	0.01
				\$80,000	CenterPoint Energy Houston Electric 5.3% 1/4/2053	63	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$700,000	Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/1/2029	458	0.04
\$410,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/6/2041	214	0.02
\$265,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/4/2038	177	0.01
\$503,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047	317	0.03
\$954,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	730	0.06
\$800,000	Cheniere Energy Partners 4% 1/3/2031	557	0.05
\$300,000	Cheniere Energy Partners 5.95% 30/6/2033	235	0.02
\$175,000	Cigna 3.4% 15/3/2050	96	0.01
\$200,000	Cigna 4.9% 15/12/2048	141	0.01
\$320,000	Citigroup 2.666% 29/1/2031	211	0.02
\$650,000	Citigroup 3.98% 20/3/2030	471	0.04
\$1,500,000	Citigroup 4.412% 31/3/2031	1,098	0.09
\$200,000	Citigroup 6.174% 25/5/2034	158	0.01
\$305,000	Citigroup 6.174% 25/5/2034	241	0.02
\$550,000	Citigroup 6.675% 13/9/2043	455	0.04
\$1,320,000	CNH Industrial Capital 4.55% 10/4/2028	1,006	0.08
\$510,000	Columbia Pipelines Operating 6.544% 15/11/2053	412	0.03
\$103,000	Comcast 2.937% 1/11/2056	51	0.00
\$502,000	Comcast 2.987% 1/11/2063	239	0.02
\$200,000	Comcast 3.25% 1/11/2039	122	0.01
\$375,000	Comcast 3.4% 1/4/2030	270	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$495,000	Comcast 3.4% 1/4/2030	356	0.03
\$500,000	Comcast 3.9% 1/3/2038	336	0.03
\$150,000	Comcast 3.999% 1/11/2049	94	0.01
\$90,000	CommonSpirit Health 3.91% 1/10/2050	54	0.00
\$300,000	Connecticut Light and Power 2.05% 1/7/2031	191	0.02
\$90,000	Consumers Energy 3.1% 15/8/2050	49	0.00
\$190,000	Consumers Energy 4.2% 1/9/2052	123	0.01
\$700,000	Consumers Energy 4.625% 15/5/2033	535	0.04
\$1,405,000	Consumers Energy 4.9% 15/2/2029	1,099	0.09
\$281,000	Cooperative Rabobank 4.375% 4/8/2025	215	0.02
\$105,000	Coterra Energy 3.9% 15/5/2027	79	0.01
\$300,000	Cox Communications 1.8% 1/10/2030	184	0.02
\$665,000	Cox Communications 2.6% 15/6/2031	424	0.03
\$1,550,000	Credit Suisse 7.5% 15/2/2028	1,301	0.11
\$1,391,000	Crown Castle 2.9% 15/3/2027	1,006	0.08
\$130,000	Crown Castle 4.15% 1/7/2050	77	0.01
\$145,000	CSX 3.8% 1/11/2046	89	0.01
\$70,000	CSX 4.5% 15/11/2052	48	0.00
\$915,000	CVS Health 5% 20/2/2026	716	0.06
\$350,000	CVS Health 5.125% 20/7/2045	246	0.02
\$411,000	Danaos 8.5% 1/3/2028	328	0.03
\$244,000	DCP Midstream Operating 3.25% 15/2/2032	160	0.01
\$500,000	DCP Midstream Operating 3.25% 15/2/2032	328	0.03
\$450,000	Deutsche Bank 7.079% 10/2/2034	338	0.03
\$810,000	Deutsche Bank 7.146% 13/7/2027	648	0.05
\$330,000	Devon Energy 4.75% 15/5/2042	217	0.02
\$130,000	Devon Energy 5.6% 15/7/2041	95	0.01
\$130,000	Diamondback Energy 4.25% 15/3/2052	77	0.01
\$300,000	Diamondback Energy 6.25% 15/3/2033	244	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$725,000	Dominion Energy 2.25% 15/8/2031	456	0.04
\$300,000	Dominion Energy 3.375% 1/4/2030	209	0.02
\$180,000	DTE Energy 1.05% 1/6/2025	131	0.01
\$890,000	Duke Energy 3.25% 15/1/2082	517	0.04
\$490,000	Duke Energy 5% 8/12/2025	383	0.03
\$300,000	Duke Energy Carolinas 3.2% 15/8/2049	162	0.01
\$335,000	Duke Energy Carolinas 3.55% 15/3/2052	192	0.02
\$400,000	Duke Energy Carolinas 5.4% 15/1/2054	309	0.03
\$115,000	Duke Energy Florida 5.95% 15/11/2052	95	0.01
\$400,000	Duke Energy Progress 3.45% 15/3/2029	290	0.02
\$300,000	Duke Energy Progress 4% 1/4/2052	185	0.02
\$884,000	Eastman Chemical 5.75% 8/3/2033	688	0.06
\$580,000	Ecolab 4.8% 24/3/2030	455	0.04
\$805,000	Edison International 5.25% 15/11/2028	620	0.05
\$520,000	Edison International 6.95% 15/11/2029	432	0.04
\$265,000	Elevance Health 2.25% 15/5/2030	174	0.01
\$430,000	Elevance Health 4.65% 15/1/2043	301	0.02
\$390,000	Elevance Health 5.125% 15/2/2053	289	0.02
\$1,000,000	Enbridge 5.7% 8/3/2033	790	0.06
\$300,000	Enbridge Energy Partners 5.5% 15/9/2040	220	0.02
\$230,000	Enel Finance International 7.75% 14/10/2052	207	0.02
\$220,000	Energy Transfer 4.95% 15/1/2043	141	0.01
\$515,000	Energy Transfer 6% 15/6/2048	376	0.03
\$235,000	Energy Transfer 6.1% 15/2/2042	174	0.01
\$272	Ensemble Investment 0% 11/8/2028	2,131	0.17
\$265,000	Entergy 0.9% 15/9/2025	190	0.02
\$705,000	Entergy Louisiana 3.12% 1/9/2027	514	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$125,000	Enterprise Products Operating 4.25% 15/2/2048	80	0.01
\$400,000	Enterprise Products Operating 4.9% 15/5/2046	280	0.02
\$500,000	Enterprise Products Operating 6.45% 1/9/2040	420	0.03
\$35,000	EOG Resources 4.95% 15/4/2050	26	0.00
\$389,000	Equinix 2.15% 15/7/2030	248	0.02
\$200,000	Eversource Energy 5.125% 15/5/2033	153	0.01
\$200,000	Exelon 4.05% 15/4/2030	146	0.01
\$10,000	Exelon 4.7% 15/4/2050	7	0.00
\$75,000	Exelon 5.1% 15/6/2045	54	0.00
\$110,000	Florida Gas Transmission 2.55% 1/7/2030	72	0.01
\$225,000	Florida Power & Light 4.625% 15/5/2030	174	0.01
\$125,000	Ford Foundation/The 2.415% 1/6/2050	62	0.01
\$300,000	General Dynamics 4.25% 1/4/2040	210	0.02
\$230,000	General Mills 4.95% 29/3/2033	177	0.01
\$1,300,000	General Motors 5.4% 15/10/2029	991	0.08
\$800,000	Georgia Power 4.95% 17/5/2033	611	0.05
\$550,000	Gilead Sciences 4% 1/9/2036	383	0.03
\$600,000	Gilead Sciences 4.15% 1/3/2047	396	0.03
\$500,000	Glencore Funding 2.5% 1/9/2030	321	0.03
\$240,000	Global Payments 3.2% 15/8/2029	165	0.01
\$700,000	GLP Capital / GLP Financing II 4% 15/1/2031	473	0.04
\$435,000	Goldman Sachs 2.383% 21/7/2032	271	0.02
\$370,000	Goldman Sachs 2.615% 22/4/2032	236	0.02
\$400,000	Goldman Sachs 2.65% 21/10/2032	253	0.02
\$2,430,000	Goldman Sachs 3.691% 5/6/2028	1,794	0.15
\$600,000	Goldman Sachs 4.017% 31/10/2038	393	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Goldman Sachs 6.75% 1/10/2037	337	0.03
\$300,000	Greensaif Pipelines Bidco 6.129% 23/2/2038 <sup>0</sup>	237	0.02
\$635,000	Greensaif Pipelines Bidco 6.51% 23/2/2042 <sup>0</sup>	506	0.04
\$180,000	Halliburton 4.85% 15/11/2035	133	0.01
\$490,000	HCA 5.5% 15/6/2047	351	0.03
\$360,000	Hess 4.3% 1/4/2027	273	0.02
\$160,000	Hess 7.125% 15/3/2033	137	0.01
\$445,000	Home Depot 3.625% 15/4/2052	268	0.02
\$115,000	Home Depot 4.95% 15/9/2052	87	0.01
\$650,000	HSBC 3.973% 22/5/2030	461	0.04
\$600,000	HSBC 8.113% 3/11/2033	514	0.04
\$35,000	Hubbell 2.3% 15/3/2031	23	0.00
\$200,000	Intel 3.05% 12/8/2051	102	0.01
\$1,110,000	Intel 5.7% 10/2/2053	867	0.07
\$100,000	Interpublic of 5.4% 1/10/2048	72	0.01
\$250,000	Intesa Sanpaolo 7.778% 20/6/2054	192	0.02
\$300,000	Intesa Sanpaolo 8.248% 21/11/2033	247	0.02
\$200,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	145	0.01
\$745,000	JDE Peet's 1.375% 15/1/2027	510	0.04
\$1,200,000	JDE Peet's 1.375% 15/1/2027 <sup>0</sup>	822	0.07
\$905,000	JPMorgan Chase 2.545% 8/11/2032	577	0.05
\$300,000	JPMorgan Chase 2.58% 22/4/2032	194	0.02
\$365,000	JPMorgan Chase 2.963% 25/1/2033	239	0.02
\$1,200,000	JPMorgan Chase 4.586% 26/4/2033	887	0.07
\$895,000	JPMorgan Chase 5.35% 1/6/2034	699	0.06
\$200,000	Kilroy Realty 2.5% 15/11/2032	111	0.01
\$170,000	Kinder Morgan Energy Partners 5% 1/3/2043	113	0.01
\$260,000	Kinder Morgan Energy Partners 6.5% 1/2/2037	205	0.02
\$120,000	Kinder Morgan Energy Partners 6.55% 15/9/2040	94	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$350,000	Kinder Morgan Energy Partners 6.95% 15/1/2038	295	0.02
\$310,000	Kraft Heinz Foods 7.125% 1/8/2039	268	0.02
\$285,000	L3Harris Technologies 2.9% 15/12/2029	195	0.02
\$256,000	L3Harris Technologies 4.4% 15/6/2028	194	0.02
\$285,000	L3Harris Technologies 5.4% 31/7/2033	225	0.02
\$65,000	Lear 5.25% 15/5/2049	44	0.00
\$150,000	Linde 1.1% 10/8/2030	93	0.01
\$200,000	Lloyds Banking 4.65% 24/3/2026	152	0.01
\$135,000	Lockheed Martin 5.2% 15/2/2055	106	0.01
\$1,145,000	Lowe's 2.625% 1/4/2031	758	0.06
\$1,485,000	Lowe's 3.65% 5/4/2029	1,087	0.09
\$200,000	Lowe's 5.625% 15/4/2053	153	0.01
\$60,000	Lowe's 5.75% 1/7/2053	47	0.00
\$400,000	Macquarie 1.935% 14/4/2028	274	0.02
\$220,000	Marathon Oil 4.4% 15/7/2027	165	0.01
\$400,000	Marsh & McLennan 5.45% 15/3/2053	311	0.03
\$500,000	Massachusetts Institute of Technology 3.067% 1/4/2052	282	0.02
\$770,000	Medtronic Global 4.5% 30/3/2033	588	0.05
\$295,000	Merck 2.9% 10/12/2061	146	0.01
\$655,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	487	0.04
\$320,000	Microsoft 3.95% 8/8/2056	214	0.02
\$1,875,000	Morgan Stanley 1.593% 4/5/2027	1,327	0.11
\$300,000	Morgan Stanley 2.484% 16/9/2036	179	0.01
\$635,000	Morgan Stanley 5.123% 1/2/2029	491	0.04
\$55,000	Motorola Solutions 2.75% 24/5/2031	35	0.00
\$325,000	Motorola Solutions 2.75% 24/5/2031	208	0.02
\$476,000	Motorola Solutions 2.75% 24/5/2031	304	0.02
\$300,000	Motorola Solutions 5.6% 1/6/2032	233	0.02
\$700,000	MPLX 4% 15/3/2028	518	0.04

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$460,000	MPLX 4.5% 15/4/2038	307	0.02
\$312,000	MPLX 4.8% 15/2/2029	237	0.02
\$190,000	MPLX 5% 1/3/2033	141	0.01
\$430,000	MPLX 5.65% 1/3/2053	307	0.02
\$885,000	Nasdaq 5.35% 28/6/2028	697	0.06
\$1,000,000	Nasdaq 5.55% 15/2/2034	786	0.06
\$220,000	Nasdaq 5.95% 15/8/2053	173	0.01
\$1,360,000	National Grid 5.602% 12/6/2028	1,074	0.09
\$1,700,000	NatWest 3.754% 1/11/2029	1,278	0.10
\$1,150,000	NatWest 5.808% 13/9/2029	899	0.07
\$63,000	NBCUniversal Media 4.45% 15/1/2043	43	0.00
\$200,000	Neptune Energy Bondco 6.625% 15/5/2025	157	0.01
\$105,000	Newmont 2.25% 1/10/2030	67	0.01
\$175,000	Newmont 2.25% 1/10/2030	112	0.01
\$50,000	Newmont 4.875% 15/3/2042	35	0.00
\$1,930,000	NextEra Energy Capital 2.25% 1/6/2030	1,251	0.10
\$545,000	NextEra Energy Capital 6.051% 1/3/2025	431	0.04
\$1,700,000	NiSource 0.95% 15/8/2025	1,228	0.10
\$351,000	NiSource 1.7% 15/2/2031	214	0.02
\$365,000	NiSource 5.25% 30/3/2028	287	0.02
\$225,000	NiSource 5.4% 30/6/2033	176	0.01
\$840,000	Nissan Motor 3.043% 15/9/2023	662	0.05
\$200,000	Nissan Motor 4.345% 17/9/2027 <sup>o</sup>	144	0.01
\$237,000	Nissan Motor 4.81% 17/9/2030	165	0.01
\$645,000	Norfolk Southern 2.55% 1/11/2029	439	0.04
\$355,000	Norfolk Southern 2.55% 1/11/2029	241	0.02
\$130,000	Norfolk Southern 3.05% 15/5/2050	68	0.01
\$500,000	Northern States Power 2.6% 1/6/2051	241	0.02
\$305,000	Nucor 3.95% 1/5/2028	229	0.02
\$60,000	NVIDIA 2.85% 1/4/2030	42	0.00
\$115,000	NVIDIA 3.5% 1/4/2040	75	0.01
\$600,000	NXP / NXP Funding / NXP USA 3.25% 30/11/2051	304	0.02
\$1,200,000	Occidental Petroleum 8.875% 15/7/2030	1,081	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$535,000	Ohio Power 1.625% 15/1/2031	330	0.03
\$300,000	Ohio Power 4% 1/6/2049	184	0.02
\$135,000	Ohio Power 5.85% 1/10/2035	107	0.01
\$200,000	Omnicom 2.6% 1/8/2031	129	0.01
\$50,000	Oncor Electric Delivery 4.55% 15/9/2032	38	0.00
\$405,000	Oncor Electric Delivery 5.3% 1/6/2042	313	0.03
\$515,000	ONE Gas 4.25% 1/9/2032	378	0.03
\$800,000	ONEOK 6.625% 1/9/2053	636	0.05
\$1,100,000	Oracle 3.65% 25/3/2041	655	0.05
\$95,000	Oracle 4% 15/7/2046	56	0.00
\$1,200,000	Oracle 6.9% 9/11/2052	1,030	0.08
\$85,000	Otis Worldwide 2.565% 15/2/2030	57	0.00
\$185,000	Otis Worldwide 2.565% 15/2/2030	125	0.01
\$115,000	Ovintiv 6.5% 15/8/2034	92	0.01
\$321,000	Pacific Gas and Electric 3.25% 16/2/2024	250	0.02
\$500,000	Pacific Gas and Electric 6.15% 15/1/2033	383	0.03
\$1,690,000	Pacific Gas and Electric 6.4% 15/6/2033	1,318	0.11
\$335,000	Pacific Gas and Electric 6.7% 1/4/2053	257	0.02
\$1,095,000	Penske Truck Leasing / PTL Finance 1.2% 15/11/2025	777	0.06
\$1,485,000	Penske Truck Leasing / PTL Finance 1.7% 15/6/2026	1,043	0.08
\$15,000	Penske Truck Leasing / PTL Finance 4% 15/7/2025	11	0.00
\$1,700,000	Penske Truck Leasing / PTL Finance 5.75% 24/5/2026	1,331	0.11
\$160,000	Pernod Ricard International Finance 2.75% 1/10/2050	78	0.01
\$1,300,000	Pfizer Investment Enterprises 5.11% 19/5/2043	1,000	0.08
\$425,000	Pfizer Investment Enterprises 5.3% 19/5/2053	335	0.03
\$1,000,000	Philip Morris International 5.125% 15/2/2030	779	0.06
\$245,000	Pioneer Natural Resources 1.9% 15/8/2030	156	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Progressive 4.95% 15/6/2033	194	0.02
\$200,000	QUALCOMM 6% 20/5/2053	170	0.01
\$315,000	Realty Income 4.85% 15/3/2030	240	0.02
\$200,000	Rio Tinto Finance USA 4.125% 21/8/2042	135	0.01
\$320,000	Rio Tinto Finance USA 5% 9/3/2033	251	0.02
\$200,000	Rio Tinto Finance USA 5.125% 9/3/2053	153	0.01
\$800,000	Rogers Communications 3.8% 15/3/2032	539	0.04
\$61,000	Rogers Communications 4.55% 15/3/2052	37	0.00
\$1,172,000	Rogers Communications 4.55% 15/3/2052	714	0.06
\$210,000	RTX 5.375% 27/2/2053	161	0.01
\$100,000	Sabine Pass Liquefaction 4.5% 15/5/2030	74	0.01
\$130,000	Sabine Pass Liquefaction 5.875% 30/6/2026	103	0.01
\$370,000	Sabine Pass Liquefaction 5.9% 15/9/2037	293	0.02
\$300,000	San Diego Gas & Electric 2.95% 15/8/2051	154	0.01
\$700,000	San Diego Gas & Electric 5.35% 1/4/2053	534	0.04
\$464,000	Santander UK 5% 7/11/2023	364	0.03
\$650,000	Santander UK 6.833% 21/11/2026	519	0.04
\$314,000	Sempra 6% 15/10/2039	247	0.02
\$850,000	Shimao 3.45% 11/1/2031	27	0.00
\$1,000,000	Societe Generale 1.488% 14/12/2026	706	0.06
\$1,300,000	Societe Generale 2.226% 21/1/2026	964	0.08
\$200,000	Societe Generale 4.027% 21/1/2043	105	0.01
\$420,000	Societe Generale 4.25% 19/8/2026	311	0.03
\$600,000	Societe Generale 6.447% 12/1/2027	475	0.04
\$200,000	Societe Generale 6.691% 10/1/2034	161	0.01
\$350,000	Societe Generale 7.367% 10/1/2053	268	0.02
\$200,000	Societe Generale 7.875% Perpetual 18/12/2023	157	0.01
\$200,000	Societe Generale 8% Perpetual 29/9/2025	155	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$22,000	Southern California Edison 3.65% 1/2/2050	13	0.00
\$20,000	Southern California Edison 3.65% 1/2/2050	11	0.00
\$335,000	Southern California Edison 4.125% 1/3/2048	208	0.02
\$340,000	Southern California Edison 5.7% 1/3/2053	260	0.02
\$820,000	Southern California Edison 5.95% 1/11/2032	671	0.05
\$1,010,000	Spectra Energy Partners 4.5% 15/3/2045	640	0.05
\$225,000	Steel Dynamics 3.25% 15/10/2050	114	0.01
\$200,000	Stellantis Finance US 1.711% 29/1/2027	138	0.01
\$350,000	Tampa Electric 2.4% 15/3/2031	225	0.02
\$875,000	Targa Resources 4.2% 1/2/2033	608	0.05
\$200,000	Targa Resources 4.2% 1/2/2033	139	0.01
\$1,100,000	Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028	834	0.07
\$200,000	Telecom Italia 5.303% 30/5/2024	155	0.01
\$44,000	Telecom Italia Capital 6% 30/9/2034	29	0.00
\$155,000	Telefonica Emisiones 4.895% 6/3/2048	97	0.01
\$150,000	Telefonica Emisiones 5.213% 8/3/2047	99	0.01
\$700,000	Telefonica Emisiones 7.045% 20/6/2036	588	0.05
\$320,000	TELUS 3.4% 13/5/2032	212	0.02
\$450,000	TELUS 3.4% 13/5/2032	298	0.02
\$300,000	TELUS 4.6% 16/11/2048	193	0.02
\$440,000	Thermo Fisher Scientific 4.95% 21/11/2032	346	0.03
\$1,900,000	T-Mobile USA 2.55% 15/2/2031	1,236	0.10
\$240,000	T-Mobile USA 2.7% 15/3/2032	154	0.01
\$2,450,000	T-Mobile USA 2.875% 15/2/2031	1,622	0.13
\$1,300,000	T-Mobile USA 3.5% 15/4/2031	893	0.07
\$350,000	UBS 6.537% 12/8/2033	286	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	UBS 7% Perpetual 19/2/2025	153	0.01
\$1,245,000	UBS 9.016% 15/11/2033	1,188	0.10
\$1,500,000	UniCredit 1.982% 3/6/2027	1,050	0.08
\$500,000	UniCredit 1.982% 3/6/2027	350	0.03
\$405,000	Unilever Capital 1.375% 14/9/2030	254	0.02
\$345,000	Union Pacific 2.891% 6/4/2036	214	0.02
\$240,000	Union Pacific 4.05% 15/11/2045	154	0.01
\$30,000	Union Pacific 4.3% 1/3/2049	20	0.00
\$370,000	Union Pacific 4.375% 10/9/2038	253	0.02
\$550,000	Union Pacific 4.5% 20/1/2033	421	0.03
\$546,266	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	430	0.03
\$116,370	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	88	0.01
\$75,000	United Parcel Service 3.4% 1/9/2049	45	0.00
\$171,000	UnitedHealth 2.9% 15/5/2050	89	0.01
\$129,000	UnitedHealth 2.9% 15/5/2050	67	0.01
\$300,000	UnitedHealth 3.25% 15/5/2051	168	0.01
\$250,000	UnitedHealth 3.875% 15/8/2059	152	0.01
\$250,000	UnitedHealth 4.75% 15/7/2045	183	0.01
\$600,000	UnitedHealth 5.05% 15/4/2053	452	0.04
\$500,000	UnitedHealth 5.35% 15/2/2033	405	0.03
\$204,687	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	153	0.01
\$215,000	Verizon Communications 2.55% 21/3/2031	139	0.01
\$750,000	Viatris 1.65% 22/6/2025	547	0.04
\$455,000	VICI Properties 5.125% 15/5/2032	332	0.03
\$310,000	Virginia Electric and Power 4.2% 15/5/2045	196	0.02
\$300,000	Virginia Electric and Power 5.7% 15/8/2053	235	0.02
\$55,000	Visa 4.3% 14/12/2045	39	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$330,000	VMware 2.2% 15/8/2031	203	0.02
\$570,000	Volkswagen of America Finance 3.35% 13/5/2025	432	0.04
\$600,000	Volkswagen of America Finance 3.75% 13/5/2030	425	0.03
\$700,000	Volkswagen of America Finance 3.75% 13/5/2030	496	0.04
\$500,000	Walmart 4.5% 15/4/2053	367	0.03
\$315,000	Walt Disney 3.8% 22/3/2030	233	0.02
\$400,000	Walt Disney 4.95% 15/10/2045	289	0.02
\$95,000	Waste Management 2.5% 15/11/2050	46	0.00
\$900,000	Waste Management 4.875% 15/2/2034 <sup>9</sup>	692	0.06
\$800,000	Wells Fargo 4.611% 25/4/2053	534	0.04
\$100,000	Wells Fargo 4.75% 7/12/2046	66	0.01
\$200,000	Wells Fargo 5.013% 4/4/2051	142	0.01
\$200,000	Wells Fargo 5.389% 24/4/2034	154	0.01
\$1,355,000	Wells Fargo 5.574% 25/7/2029	1,064	0.09
\$550,000	Williams 4.65% 15/8/2032	407	0.03
\$37,000	Williams 6.3% 15/4/2040	30	0.00
\$390,000	Wisconsin Power and Light 3.95% 1/9/2032	280	0.02
\$194,000	WPP Finance 2010 3.75% 19/9/2024	149	0.01
\$945,000	WRKCo 3% 15/6/2033	603	0.05
\$751,000	Wyeth 5.95% 1/4/2037	634	0.05
		<b>147,960</b>	<b>11.94</b>

## US Dollar Denominated Government Bonds – 0.01%; 28.2.2023 0.02%

\$200,000	Saudi Government International Bond 5% 18/1/2053	140	0.01
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## COLLECTIVE INVESTMENT SCHEMES – 40.70%; 28.2.2023 32.70%

<b>Equity Funds – 9.78%; 28.2.2023 12.97%</b>			
2,840,785	BlackRock Global Fund - Emerging Markets Equity Income Fund <sup>†</sup>	40,327	3.26
59,783,959	Blackstone Loan Financing	29,219	2.36
19,683,468	Bluefield Solar Income Fund	22,360	1.81
24,542,933	Foresight Solar Fund	22,604	1.82

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
82,404	HarbourVest Global Private Equity	1,825	0.15
2,185	NB Private Equity Partners	33	0.00
277,197	Oakley Capital Investments	1,242	0.10
11,006,337	Schiehallion Fund	3,516	0.28
		<b>121,126</b>	<b>9.78</b>
<b>Exchange Traded Funds – 4.18%; 28.2.2023 5.21%</b>			
1,733,347	iShares Physical Gold ETC <sup>†</sup>	<b>51,727</b>	<b>4.18</b>
<b>Fixed Income Funds – 5.30%; 28.2.2023 0.00%</b>			
647,973	iShares GBP Ultrashort Bond UCITS ETF <sup>†</sup>	<b>65,704</b>	<b>5.30</b>
<b>Investment Trusts – 4.20%; 28.2.2023 4.05%</b>			
5,336,749	BlackRock Frontiers Investment Trust <sup>†</sup>	7,525	0.61
1,298,885	BlackRock Smaller Companies Trust <sup>†</sup>	16,444	1.33
340,903	HgCapital Trust	1,333	0.11
1,569	ICG Enterprise Trust	16	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
132,604	Pantheon International	368	0.03
3,855,895	Scottish Mortgage Investment Trust <sup>o</sup>	26,320	2.12
		<b>52,006</b>	<b>4.20</b>
<b>Property Funds – 0.55%; 28.2.2023 0.64%</b>			
7,919,641	Starwood European Real Estate Finance	<b>6,843</b>	<b>0.55</b>
<b>Short-term Money Market Funds – 16.69%; 28.2.2023 9.83%</b>			
175,926	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>†</sup>	15,146	1.22
324,632	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class <sup>†</sup>	32,455	2.62
2,017,589	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class <sup>†</sup>	159,191	12.85
		<b>206,792</b>	<b>16.69</b>

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – (0.31%); 28.2.2023 (0.51%)</b>				
<b>Credit Default Swaps – (0.02%); 28.2.2023 0.03%</b>				
1,350,000	Bank of America Merrill Lynch (Akzo Nobel) 1% 20/6/2028	1,126	(12)	0.00
3,230,000	Bank of America Merrill Lynch (iTraxx) 1% 20/6/2028	2,808	(42)	0.00
1,420,000	Barclays (BARBK CDS 5.0) 5% 20/6/2028	1,181	(198)	(0.02)
1,620,000	Barclays (Compass) 1% 20/6/2028	1,511	(46)	0.00
1,110,000	Barclays (ENI SPA) 1% 20/6/2028	943	(18)	0.00
526,000	Barclays (Solvay) 1% 20/6/2028	434	(6)	0.00
950,000	Barclays (Unibail-Rodamco Se) 1% 20/6/2024	763	(3)	0.00
900,000	Barclays (Unicredit) 1% 20/6/2028	739	31	0.00
46,000	BNP Paribas (Picard) 5% 20/6/2028	35	(1)	0.00
(570,000)	Deutsche Bank (Rolls-Royce) 1% 20/6/2028	488	(17)	0.00
350,000	Goldman Sachs (Bacred) 1% 20/6/2028	292	8	0.00
(170,000)	Goldman Sachs (CMA CGM) 5% 20/6/2027	151	17	0.00
1,770,000	Goldman Sachs (Dell) 1% 20/6/2028 <sup>^</sup>	1,490	–	0.00
420,000	Goldman Sachs (HSBC) 1% 20/6/2028	357	2	0.00
82,000	Goldman Sachs (Intrum Justitia) 5% 20/6/2028	67	13	0.00
1,770,000	Goldman Sachs (Kroger) 1% 20/6/2028	1,350	(26)	0.00
1,090,000	Goldman Sachs (Next) 1% 20/6/2028	979	(1)	0.00
1,000,000	Goldman Sachs (Shermin-Williams) 1% 20/6/2028	828	(13)	0.00
82,000	HSBC Bank (Intrum Justitia) 5% 20/6/2028	67	13	0.00
1,200,000	JP Morgan Chase Bank (Aegon) 1% 20/6/2028	1,203	(12)	0.00
800,000	JP Morgan Chase Bank (Barclays) 1% 20/6/2028 <sup>^</sup>	656	–	0.00
(800,000)	JP Morgan Chase Bank (Barclays Bank) 1% 20/6/2028	685	1	0.00



# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
1,600,000	JP Morgan Chase Bank (Bouygues) 1% 20/6/2028	1,267	(36)	0.00
(1,000,000)	JP Morgan Chase Bank (Glencore International) 5% 20/6/2028	857	132	0.01
350,000	JP Morgan Chase Bank (JPMSW CDS 5.0) 5% 20/6/2028	326	(26)	0.00
450,000	JP Morgan Chase Bank (Standard Chart) 1% 20/6/2028	353	5	0.00
900,000	JP Morgan Chase Bank (Unicredit) 1% 20/6/2028	739	31	0.00
1,250,000	JP Morgan Chase Bank (Whirlpool) 1% 20/6/2028	960	13	0.00
900,000	Morgan Stanley (Akzo Nobel) 1% 20/6/2028	751	(8)	0.00
(140,000)	Morgan Stanley (K And S 500) 5% 20/6/2028	120	20	0.00
(368,000)	Morgan Stanley (Ladbrokes) 1% 20/6/2028	315	(11)	0.00
1,500,000	Morgan Stanley (Next) 1% 20/6/2028	1,347	(2)	0.00
750,000	Morgan Stanley (Solvay) 1% 20/6/2028	618	(9)	0.00
(175,000)	Morgan Stanley (United) 5% 20/12/2027	150	(5)	0.00
350,000	Morgan Stanley International (Unicredit) 1% 20/6/2028	288	12	0.00
1,247,000	XGS (iTraxx) 5% 20/6/2028	1,122	(55)	(0.01)
		<b>27,366</b>	<b>(249)</b>	<b>(0.02)</b>
<b>Forward Currency Contracts – (0.83%); 28.2.2023 0.01%</b>				
CA\$190,000	Canadian Dollar vs UK Sterling	111	(2)	0.00
€ 34,377,000	Euro vs UK Sterling	29,536	(182)	(0.01)
INR6,934,200,000	Indian Rupee vs US Dollar	130,742	(360)	(0.03)
¥3,316,570,000	Japanese Yen vs US Dollar	37,196	(1,093)	(0.09)
£ 1,433,170	UK Sterling vs Australian Dollar	1,419	15	0.00
£ 5,258,261	UK Sterling vs Canadian Dollar	5,210	48	0.00
£ 351,767,340	UK Sterling vs Euro	351,328	440	0.04
£ 156,316	UK Sterling vs Japanese Yen	153	3	0.00
£ 216,315	UK Sterling vs Swiss Franc	215	1	0.00
£ 676,754,121	UK Sterling vs US Dollar	687,369	(10,615)	(0.85)
US\$22,966,266	US Dollar vs Japanese Yen	36,161	58	0.00
US\$83,111,040	US Dollar vs Taiwan Dollar	129,662	1,411	0.11
US\$1,510,000	US Dollar vs UK Sterling	1,191	3	0.00
		<b>1,410,293</b>	<b>(10,273)</b>	<b>(0.83)</b>
<b>Futures – 0.11%; 28.2.2023 (0.70%)</b>				
3	Australia 10 Year Bond September 2023	147	(1)	0.00
202	Australia 10 Year Bond September 2023	9,891	(18)	0.00
3	Australia 3 Year Bond September 2023	147	1	0.00
66	Canada 10 Year Bond December 2023	4,591	31	0.00
(48)	Euro-Bobl September 2023	4,771	(12)	0.00
(70)	Euro-Bund September 2023	7,968	(20)	0.00
39	Euro-Schatz September 2023	3,513	6	0.00
(707)	FTSE 100 Index September 2023	52,954	796	0.06
(118)	Long Gilt December 2023	11,250	(104)	(0.01)
70	NIKKEI 225 (OSE) Sep23 September 2023	12,337	(293)	(0.02)
90	S&P 500 E-Mini Index September 2023	16,066	655	0.05
(21)	US 10 Year Note (CBT) December 2023	1,838	1	0.00
(96)	US 10 Year Ultra December 2023	8,781	(109)	(0.01)
153	US 2 Year Note (CBT) December 2023	24,590	53	0.01
265	US 5 Year Note (CBT) December 2023	22,337	155	0.01
97	US Long Bond (CBT) December 2023	9,292	116	0.01
60	US Ultra Bond (CBT) December 2023	6,109	79	0.01
		<b>196,582</b>	<b>1,336</b>	<b>0.11</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
<b>Inflation Swaps – (0.13%); 28.2.2023 (0.12%)</b>				
10,850,000	Bank of America Merrill Lynch (US Dollar) 2.5% vs Variable 17/4/2024	8,554	(9)	0.00
2,359,000	Goldman Sachs (Euro) 2.495% vs Variable 15/4/2052	1,765	(265)	(0.02)
1,707,682	Goldman Sachs (Euro) 2.5075% vs Variable 15/4/2052	1,283	(187)	(0.02)
2,389,000	Goldman Sachs (Euro) 2.535% vs Variable 15/4/2052	1,811	(245)	(0.02)
2,198,000	Goldman Sachs (Euro) 2.58% vs Variable 15/3/2052	1,666	(217)	(0.02)
14,144,730	Morgan Stanley (Euro) 2.7575% vs Variable 15/5/2053	12,258	122	0.01
620,000	Morgan Stanley (Euro) 2.758% vs Variable 15/6/2053	536	4	0.00
3,858,497	UBS (Euro) 2.56% vs Variable 15/4/2052	2,949	(372)	(0.03)
4,800,000	UBS (Euro) 2.585% vs Variable 15/4/2052	3,698	(432)	(0.03)
		<b>34,520</b>	<b>(1,601)</b>	<b>(0.13)</b>
<b>Interest Rate Swaps – (0.01%); 28.2.2023 (0.02%)</b>				
630,000	Bank of America Merrill Lynch (Swiss Franc) (0.268)% vs Variable 25/11/2026	521	(42)	(0.01)
320,000	Bank of America Merrill Lynch (Swiss Franc) 0.072% vs Variable 25/11/2031	248	(39)	0.00
		<b>769</b>	<b>(81)</b>	<b>(0.01)</b>
<b>Options – 0.13%; 28.2.2023 0.07%</b>				
62,200,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	808	808	0.07
28,575,097	S&P 500 Put 15/12/2023 125	5	3	0.00
(182)	S&P 500 Put 15/12/2023 3950	5,998	(324)	(0.03)
182	S&P 500 Put 15/12/2023 4400	19,991	1,052	0.09
		<b>26,802</b>	<b>1,539</b>	<b>0.13</b>
<b>Swaptions – 0.00%; 28.2.2023 0.00%</b>				
(25,000,000)	Morgan Stanley International (Sell 5 Year Right to Pay 20/9/2023 95)	689	(5)	0.00
26,310,000	Morgan Stanley International (Buy 5 Year Right to Pay 20/9/2023 100)	4,925	14	0.00
		<b>5,614</b>	<b>9</b>	<b>0.00</b>
<b>Total Return Swaps – 0.44%; 28.2.2023 0.22%</b>				
137,543	Barclays Bank (Volatility Carry Strategy Index) 17/11/2023	16,922	92	0.01
19,962	Barclays Bank (Volatility Carry Strategy Index) 17/11/2023	2,456	13	0.00
12,458	Citibank (Global Brands Basket Index) 1/9/2023	34,193	7,542	0.61
51,179	HSBC (Transition Leader Long Basket Index) 13/12/2023	4,855	(48)	(0.01)
51,179	HSBC (Transition Leader Long Basket Index) 13/12/2023	4,855	(48)	0.00
25,590	HSBC (Transition Leader Long Basket Index) 13/12/2023	2,428	(24)	0.00
51,180	HSBC (Transition Leader Long Basket Index) 13/12/2023	4,856	(48)	0.00
38,607	HSBC (Transition Leader Long Basket Index) 13/12/2023	3,663	(36)	0.00
38,606	HSBC (Transition Leader Long Basket Index) 13/12/2023	3,663	(36)	0.00
109,397	HSBC (Transition Leader Short Basket Index) 13/12/2023	11,664	(589)	(0.05)
2,085,000	JP Morgan Chase Bank (Markit iBoxx EUR Liquid High Yield Index) 20/9/2023	1,804	(8)	0.00
457,886	JP Morgan Chase Bank (USD Rates Volatility Strategy Index) 21/2/2024	36,098	(603)	(0.05)
20,134	JP Morgan Chase Bank (USD Rates Volatility Strategy Index) 21/2/2024	1,587	(27)	0.00
12,616	Morgan Stanley International (MSVCDRSE) 26/7/2024	5,464	(59)	(0.01)

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
1,938,493	UBS (Aquantum Scarcity Premium Commodity Index) 9/8/2024	25,513	(704)	(0.06)
		<b>160,021</b>	<b>5,417</b>	<b>0.44</b>
<b>Portfolio of investments</b>			<b>1,234,114</b>	<b>99.63</b>
Net other assets			4,641	0.37
<b>Total net assets</b>			<b>1,238,755</b>	<b>100.00</b>

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

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 Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 33 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.

<sup>1</sup> These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial period end.

<sup>0</sup> All or a portion of this investment represents a security on loan.

<sup>†</sup> Managed by a related party.

<sup>^</sup> All securities that have a value of less than £500 have been rounded to zero.

## Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Income				
Net capital losses		(7,644)		(55,499)
Revenue	27,137		19,178	
Expenses	(4,076)		(4,469)	
Interest payable and similar charges	(347)		(956)	
Net revenue before taxation	22,714		13,753	
Taxation	(2,988)		(955)	
Net revenue after taxation		19,726		12,798
Total return before distributions		12,082		(42,701)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>12,082</b>		<b>(42,701)</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
<b>Opening net assets attributable to unitholders</b>		1,254,321		1,512,724
Amounts receivable on issue of units	61,944		45,973	
Amounts payable on cancellation of units	(89,592)		(170,081)	
		(27,648)		(124,108)
Change in net assets attributable to unitholders from investment activities		12,082		(42,701)
<b>Closing net assets attributable to unitholders</b>		<b>1,238,755</b>		<b>1,345,915</b>

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

# Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	1,251,837	1,051,216
Current assets		
– Debtors	9,871	11,961
– Cash and bank balances	33,088	227,234
<b>Total assets</b>	<b>1,294,796</b>	<b>1,290,411</b>
<b>Liabilities:</b>		
Investment liabilities	(17,723)	(21,940)
Creditors		
– Amounts due to futures clearing houses and brokers	(7,490)	(140)
– Distributions payable	–	(202)
– Other creditors	(30,828)	(13,808)
<b>Total liabilities</b>	<b>(56,041)</b>	<b>(36,090)</b>
<b>Net assets attributable to unitholders</b>	<b>1,238,755</b>	<b>1,254,321</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

# Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

## Accounting Policies

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 accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

# 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 Over-the-Counter Financial Derivative Instruments (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)

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 Bank of New York Mellon (International) Limited ("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.

All TRS are entered into by the Fund under an International Swaps and Derivatives Association, 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 TRS) 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 TRS. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) and the value of TRS as a proportion of the Fund's NAV, as at 31 August 2023. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2023. 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.

Securities on loan			TRS	
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
5.28	3.89	32	12.92	–

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

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.

## Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2023.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan	Collateral received	Underlying exposure
		£000's	£000's	£000's
Barclays Bank	UK	5,043	5,279	19,378
Barclays Capital Securities Limited	UK	648	684	–
BNP Paribas	France	2,612	2,776	–
Citigroup Global Markets Limited	UK	1,942	2,120	34,193
Deutsche Bank AG (Euroclear)	Germany	1,091	1,139	–
Goldman Sachs International	UK	6,703	7,016	–
HSBC Bank	UK	3,328	3,842	35,984
J.P. Morgan Securities Plc	UK	5,298	5,797	39,489
J.P. Morgan Securities Plc (Euroclear)	UK	1,353	1,408	–
Merrill Lynch International	UK	2,105	2,202	–
Morgan Stanley International	UK	7,278	7,670	5,464
Nomura International	UK	1,236	1,384	–
RBC Europe Limited (Euroclear)	UK	1,088	1,150	–
Société Générale	France	1,685	1,865	–
The Bank of Nova Scotia	Canada	684	734	–
UBS	Switzerland	6,003	6,615	25,513
<b>Total</b>		<b>48,097</b>	<b>51,681</b>	<b>160,021</b>

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2023.

	Maturity Tenor					Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	
TRS	35,998	19,378	104,645	–	–	<b>160,021</b>

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 callable or terminable on a daily basis.



## Supplementary Information continued

### 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 31 August 2023.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
<b>Securities lending transactions</b>				
AUD	–	–	451	–
CAD	–	–	1,641	–
CHF	–	–	255	–
CNY	–	–	1,118	–
DKK	–	–	235	–
EUR	–	–	24,257	–
GBP	–	–	5,208	–
HKD	–	–	114	–
JPY	–	–	2,549	–
NOK	–	–	56	–
SEK	–	–	14	–
SGD	–	–	29	–
USD	–	–	15,754	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>51,681</b>	<b>–</b>

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.

## Supplementary Information continued

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 31 August 2023.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	–	8	1,626	3,485	29,140	–	<b>34,259</b>
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	16,678	<b>16,678</b>
<b>ETFs</b>							
UCITS	–	–	–	–	–	39	<b>39</b>
Non-UCITS	–	–	–	–	–	705	<b>705</b>
<b>Total</b>	<b>–</b>	<b>8</b>	<b>1,626</b>	<b>3,485</b>	<b>29,140</b>	<b>17,422</b>	<b>51,681</b>

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.

As at 31 August 2023, 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	15,773	–

# Supplementary Information continued

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 31 August 2023.

Issuer	Value £000's	% of the Fund's NAV
France, Republic of (Government)	8,162	0.66
United Kingdom of Great Britain and Northern Ireland (Government)	4,862	0.39
United States of America (Government)	4,809	0.39
Germany, Federal Republic of (Government)	4,757	0.39
Belgium, Kingdom of (Government)	2,837	0.23
Netherlands, Kingdom of the (Government)	2,608	0.21
Austria, Republic of (Government)	1,930	0.16
Finland, Republic of (Government)	1,861	0.15
Alibaba Group Holding Ltd	1,099	0.09
Tencent Holdings Ltd	884	0.07
Other issuers	17,872	1.43
<b>Total</b>	<b>51,681</b>	<b>4.17</b>

# About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2023, the firm manages £7.18 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 38 countries around the world.

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