

**BlackRock**



**Annual report and audited  
financial statements**

BlackRock Dynamic Diversified  
Growth Fund

For the financial year ended 28 February 2021

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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\* M B Cook (Resigned 30 October 2020) S Corrigan (Appointed 13 January 2021) W I Cullen\* D Edgar (Appointed 14 November 2020) R A R Hayes (Resigned 13 January 2021) A M Lawrence H N Mepham L E Watkins (Resigned 16 November 2020) M T Zemek\*

## Trustee & Custodian

The Bank of New York Mellon (International) Limited  
One Canada Square, London E14 5AL

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  
25 Churchill Place, Canary Wharf, London E14 5EY

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  
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 has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2020 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

## Fund Manager

As at 28 February 2021, the Fund Manager of the Fund is Adam Ryan.

## Significant Events

### Changes in the Directors of the Manager

M B Cook resigned as a Director effective 30 October 2020. D Edgar was appointed as a Director effective 14 November 2020. L E Watkins resigned as a Director effective 16 November 2020. R A R Hayes resigned as a Director effective 13 January 2021. S Corrigan was appointed as a Director effective 13 January 2021.

### Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objective, with no disruption to the operations of the Fund and the publication of net asset values.

### Eligible Securities Markets

The list of eligible securities markets applicable to the Fund has been updated in the Prospectus.



# Investment Report

for the year ended 28 February 2021

## 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) over the medium term (three consecutive years), which exceeds the Bank of England's Base Interest Rate by 3.5% (gross of fees).

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

## Performance Summary

The following table compares the Fund's realised performance against the performance of the relevant target benchmark during the financial year ended 28 February 2021.

The returns disclosed, based on bid-to-bid dealing prices (the price at which units are sold) and 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 return %	Target benchmark %
Class D Accumulation Units	11.70	3.62

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. Changes in exchange rates may cause the value of an investment to fluctuate. 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 (GBP), posted a return of 19.00% for the twelve months ended 28 February 2021. The reporting period began at the height of uncertainty surrounding the spread of COVID-19, which initially led to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of the virus, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also unsettled equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector.

Beginning in late March 2020, however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world and new treatments of COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programs got underway in early 2021 and global infections began to decline, equities advanced again, with many indices reaching all-time highs. The prospect of a return to normality and increased consumer spending due to pent-up demand led investors to increase their expectations for future inflation.

## Investment Report continued

Prior to the beginning of the reporting period, highly rated bonds rallied, while lower-rated bonds declined sharply, especially corporate and emerging market credits, in response to the COVID-19 outbreak. Many bond prices (which move inversely to yields) fell, particularly for corporate and emerging market bonds, before recovering due to central bank interventions. The US Federal Reserve ("the Fed") implemented an unprecedented corporate bond purchasing facility which provided significant support to the sector. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality, higher-yield bonds, increased substantially. High-yield corporate bonds subsequently advanced strongly, while investment-grade corporate bonds posted a more modest return.

The demand for less risky assets initially led to solid returns for US Treasuries, and the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, touched an all-time low in August 2020. However, yields increased in early 2021 as investors' inflation expectations rose, leading to negative US Treasury returns for the 12-month period.

Equities in emerging markets posted a strong advance for the reporting period. These equities were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China negatively impacted on Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded sharply as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March 2020, recovered due to optimism about the pace of economic recovery, outperforming other international bonds for the 12-month period.

In the commodities market, gold prices rose, touching an all-time high in August 2020 as investors sought alternative stores of value amid a large increase in the money supply. Oil prices fell rapidly to a 21 year low in April 2020 amid a combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers). However, prices climbed again as economic conditions improved, ending the reporting period with a gain.

On the foreign exchanges, the US dollar declined against most global currencies, reflecting ongoing monetary stimulus and historically low interest rates relative to other developed economies. The euro, sterling, the Swiss franc, and the Japanese yen all advanced against the US dollar.

The disruption caused by the pandemic led to a significant worldwide economic contraction early in the reporting period. The US economy shrank by an annualised record 31.4% in the second quarter of 2020, and the economies of the Eurozone and Japan fell into recession. Signs of recovery appeared later in the reporting period, however, as the Chinese economy returned to growth in the second quarter of 2020. The US and Japan followed with significant rebound growth in the third quarter followed by slower gains in the fourth quarter. The Eurozone economy grew in the third quarter before contracting again in the fourth quarter amid renewed lockdowns in some areas.

After the COVID-19 outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented major bond-buying programs to stabilise debt markets. The US, along with many other countries, provided fiscal stimulus to offset the economic effects of the pandemic. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion, even if inflation temporarily rises above its 2% target rate.

## Fund Performance Review and Activity

Over financial year to 28 February 2021 the Fund's return was 11.70%, outperforming its target benchmark, which returned 3.62%.

Markets endured a rollercoaster ride, initially falling significantly before unprecedented support from governments and accommodative central bank policy helped to restore confidence. Towards the end of the period, news that a number of vaccines had proved to be safe and effective, led to some equity markets reaching new all-time highs. However, markets remained volatile as the huge level of stimulus stoked inflation fears. The Fund performed strongly over the period as asset prices staged a remarkable recovery, with performance driven largely by the contribution from developed market equities. During the period our dynamic approach to asset allocation was key to navigating volatile markets.

Also contributing to returns was the Fund's allocation to hedging strategies, designed to protect against an increase in market volatility (market ups and downs), as well as emerging market equity exposure which performed particularly strongly following the vaccine news. Government bonds provided protection as markets sold-off in March, whilst exposure to commodities and non-government bonds, initiated following the central bank response to the crisis, also contributed strongly. Detracting marginally over the course of the year were alternatives and the Fund's cash and foreign exchange exposure.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Scottish Mortgage Investment Trust	1.96%	S&P 500 Futures	(1.55)%
BlackRock Systematic ESG World Equity Portfolio	1.35%	US Policy Equity Basket	(0.84)%
BlackRock Emerging Markets Equity Income Fund	1.09%	Euro Stoxx 50 Futures	(0.75)%
BlackRock Global Corporate Bond Portfolio	1.09%	FTSE 100 Futures	(0.60)%
VIX Futures	1.07%	Dispersion Strategies	(0.21)%

Within developed market equities, good stock selection proved additive, in particular the allocation to Scottish Mortgage Investment Trust and the BlackRock Emerging Markets Equity Income Fund which were key contributors to the Fund's performance over the period. The allocation to the BlackRock Systematic ESG World Equity Portfolio also contributed strongly. Given uncertainty over the economic recovery, at various points over the period we held US, European and UK equity hedging positions to reduce the Fund's exposure to equity markets. Whilst we held these positions to brace the portfolio for any increase in volatility, they were amongst the key detractors over the period as markets rallied. We also closed the US Policy Equity Basket as our long-term conviction in the theme waned.



# Investment Report continued

The following table details the significant portfolio weightings at 28 February 2021 and 29 February 2020:

28 February 2021		29 February 2020	
Asset Class	Weighting	Asset Class	Weighting
Non-Government Bonds	28.9%	Cash, FX & Derivatives Cover	27.4%
Developed Market Equities	25.8%	Developed Market Equities	24.9%
Cash, FX & Derivatives Cover	21.0%	Non-Government Bonds	15.2%
Volatility & Carry Strategies	8.6%	Government Bonds	13.0%
Emerging Market Equities	6.4%	Volatility & Carry Strategies	9.4%

We dynamically managed the Fund's equity beta (sensitivity to equity markets) and duration (sensitivity to interest rates) over the period. We sold down our allocation to government bonds with the proceeds used to allocate to corporate bonds, which we believed would benefit from central banks' reaffirmation of their commitment to keep corporate borrowing costs low. As economic activity began to restart, and lockdown measures were eased, we looked for targeted exposures to those areas which had been hard hit by COVID-19 but were well placed to recover.

Positive developments around vaccine approvals and roll outs have underpinned more confidence that markets will start to focus on economic re-opening. We believe the economic restart has the potential to re-accelerate significantly in the second half of 2021 as pent up demand is unleashed. However, we see volatility remaining high in the near term as slow progress with vaccination programs, particularly in Europe, means potential for case number to accelerate given the rise of new variants.

# Performance Record

## Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	122.4	120.1	119.8	139.7	136.3	135.3
Return before operating charges	15.40	4.85	2.72	17.33	5.22	2.82
Operating charges	(1.73)	(1.64)	(1.63)	(1.98)	(1.86)	(1.84)
Return after operating charges	13.67	3.21	1.09	15.35	3.36	0.98
Distributions	(0.67)	(0.89)	(0.84)	(0.67)	(0.89)	(0.84)
Retained distributions on accumulation units	N/A	N/A	N/A	0.67	0.89	0.84
<b>Closing net asset value per unit</b>						
After direct transaction costs of	(0.06)	(0.02)	(0.04)	(0.07)	(0.02)	(0.05)
<b>Performance</b>						
Return after charges <sup>1</sup>	11.17%	2.67%	0.91%	10.99%	2.47%	0.72%
<b>Other information</b>						
Closing net asset value (£000's)	69	139	67	1,191,678	1,133,005	1,181,264
Closing number of units	50,668	113,418	55,853	768,569,214	811,231,405	866,804,938
Operating charges <sup>2</sup>	1.35%	1.32%	1.36%	1.35%	1.32%	1.36%
Direct transaction costs <sup>3</sup>	0.05%	0.02%	0.04%	0.05%	0.02%	0.04%
<b>Prices</b>						
Highest offer unit price	144.0	133.7	126.8	164.0	151.4	143.2
Lowest bid unit price	109.9	119.9	115.0	125.4	136.0	129.7

<sup>1</sup> The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

<sup>2</sup> 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).

<sup>3</sup> Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 14 for further details.

# Performance Record continued

## Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	149.9	144.8	142.2	122.1	119.9	119.8
Return before operating charges	18.30	5.14	2.68	15.01	4.43	2.38
Operating charges	(0.08)	(0.03)	(0.09)	(0.82)	(0.77)	(0.79)
Return after operating charges	18.22	5.11	2.59	14.19	3.66	1.59
Distributions	(2.33)	(2.48)	(2.44)	(1.28)	(1.45)	(1.47)
Retained distributions on accumulation units	2.33	2.48	2.44	N/A	N/A	N/A
<b>Closing net asset value per unit</b>						
After direct transaction costs of	(0.08)	(0.02)	(0.05)	(0.06)	(0.02)	(0.04)
<b>Performance</b>						
Return after charges <sup>1</sup>	12.15%	3.53%	1.82%	11.62%	3.05%	1.33%
<b>Other information</b>						
Closing net asset value (£000's)	887,958	862,683	928,206	10,002	697	384
Closing number of units	528,153,969	575,473,128	641,049,480	7,408,721	570,680	320,394
Operating charges <sup>2</sup>	0.05%	0.02%	0.06%	0.64%	0.62%	0.66%
Direct transaction costs <sup>3</sup>	0.05%	0.02%	0.04%	0.05%	0.02%	0.04%
<b>Prices</b>						
Highest offer unit price	172.2	157.4	146.6	139.6	129.8	123.2
Lowest bid unit price	134.6	144.6	137.5	109.7	119.8	115.4

<sup>1</sup> The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

<sup>2</sup> 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).

<sup>3</sup> Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 14 for further details.

# Performance Record continued

## Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	144.2	140.0	138.2
Return before operating charges	17.79	5.14	2.70
Operating charges	(0.99)	(0.90)	(0.91)
Return after operating charges	16.80	4.24	1.79
Distributions	(1.51)	(1.69)	(1.69)
Retained distributions on accumulation units	1.51	1.69	1.69
<b>Closing net asset value per unit</b>			
After direct transaction costs of	(0.07)	(0.02)	(0.05)
<b>Performance</b>			
Return after charges <sup>1</sup>	11.65%	3.03%	1.30%
<b>Other information</b>			
Closing net asset value (£000's)	27,260	13,526	13,962
Closing number of units	16,932,324	9,377,367	9,973,416
Operating charges <sup>2</sup>	0.65%	0.62%	0.66%
Direct transaction costs <sup>3</sup>	0.05%	0.02%	0.04%
<b>Prices</b>			
Highest offer unit price	164.9	151.5	142.1
Lowest bid unit price	129.5	139.8	133.1

<sup>1</sup> The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

<sup>2</sup> 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).

<sup>3</sup> Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.  
See note 14 for further details.

# Distribution Table

for the year ended 28 February 2021

## Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 28 February 2021

	A Income Units		A Accumulation Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.6675	0.1601	0.6710	0.3467	2.3290	1.2028	1.2800	0.4311
Equalisation <sup>†</sup>	–	0.5074	–	0.3243	–	1.1262	–	0.8489
<b>Distribution paid 30.4.2021</b>	<b>0.6675</b>	<b>0.6675</b>	<b>0.6710</b>	<b>0.6710</b>	<b>2.3290</b>	<b>2.3290</b>	<b>1.2800</b>	<b>1.2800</b>
<b>Distribution paid 30.4.2020</b>	<b>0.8863</b>	<b>0.8863</b>	<b>0.8896</b>	<b>0.8896</b>	<b>2.4808</b>	<b>2.4808</b>	<b>1.4537</b>	<b>1.4537</b>

  

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.5094	0.2454
Equalisation <sup>†</sup>	–	1.2640
<b>Distribution paid 30.4.2021</b>	<b>1.5094</b>	<b>1.5094</b>
<b>Distribution paid 30.4.2020</b>	<b>1.6944</b>	<b>1.6944</b>

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

# Report on Remuneration

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

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and the UCITS Remuneration Code.

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

## Remuneration Governance

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

### (a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

## Report on Remuneration continued

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

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.’s website ([www.blackrock.com](http://www.blackrock.com)).

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

### **(b) The Manager’s Board**

The Manager’s Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager’s Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### **Decision-making process**

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

# Report on Remuneration continued

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

Individuals are not involved in setting their own remuneration.

## Control functions

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

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

## Link between pay and performance

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;



## Report on Remuneration continued

- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

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

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

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

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

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

## Report on Remuneration continued

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

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

### Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

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

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

### Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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

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

## Report on Remuneration continued

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is GBP 61.2 million. This figure is comprised of fixed remuneration of GBP 2.0 million and variable remuneration of GBP 59.2 million. There were a total of 84 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was GBP 0.2 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was GBP 61.0 million.

# Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 21.09%; 29.2.2020 19.50%</b>			
<b>Australia – 0.18%; 29.2.2020 0.09%</b>			
1,910	Ampol	26	0.00
5,036	Aristocrat Leisure <sup>o</sup>	85	0.00
619	ASX	23	0.00
1,576	Cochlear	184	0.01
5,672	Commonwealth Bank of Australia	256	0.01
746	CSL	108	0.01
16,817	IGO	65	0.00
22,789	Iluka Resources	94	0.01
26,216	IOOF	48	0.00
1,628	Mineral Resources	34	0.00
723,199	Oil Search	1,694	0.08
2,576	Perpetual	44	0.00
208	REA	16	0.00
3,027	Rio Tinto	213	0.01
106,219	Santos	425	0.02
925	SEEK	13	0.00
10,747	Tabcorp	26	0.00
4,253	Transurban	30	0.00
13,545	Westpac Banking <sup>o</sup>	179	0.01
30,038	Woodside Petroleum	409	0.02
		<b>3,972</b>	<b>0.18</b>
<b>Austria – 0.02%; 29.2.2020 0.00%</b>			
7,577	Andritz	262	0.01
4,317	Verbund	237	0.01
		<b>499</b>	<b>0.02</b>
<b>Belgium – 0.03%; 29.2.2020 0.00%</b>			
6,030	Anheuser-Busch InBev	248	0.01
10,694	Umicore	452	0.02
		<b>700</b>	<b>0.03</b>
<b>Bermuda – 0.03%; 29.2.2020 0.00%</b>			
453	Athene	15	0.00
65,000	Hiscox	614	0.03
		<b>629</b>	<b>0.03</b>
<b>Canada – 0.29%; 29.2.2020 0.16%</b>			
1,397	Ballard Power Systems	28	0.00
945	Bank of Montreal	56	0.00
4,896	Bank of Nova Scotia/The	206	0.01
41,569	Cameco	467	0.02
596	Canadian Imperial Bank of Commerce	39	0.00
604	Franco-Nevada	46	0.00
24,644	Hydro One	376	0.02
2,240	Innergex Renewable Energy	30	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
114,645	Inter Pipeline	1,155	0.06
1,591	Lululemon Athletica	354	0.02
111,423	Pembina Pipeline	2,033	0.10
5,338	Rogers Communications	166	0.01
7,760	Royal Bank of Canada	474	0.02
194	Shopify	178	0.01
5,759	Toronto-Dominion Bank/The	250	0.01
8,483	Wheaton Precious Metals	218	0.01
		<b>6,076</b>	<b>0.29</b>
<b>Denmark – 0.39%; 29.2.2020 0.19%</b>			
82,637	Novo Nordisk	4,224	0.20
681	Novozymes	30	0.00
11,927	Orsted	1,387	0.07
3,800	Rockwool International <sup>o</sup>	996	0.05
10,138	Vestas Wind Systems	1,379	0.07
		<b>8,016</b>	<b>0.39</b>
<b>Finland – 0.32%; 29.2.2020 0.12%</b>			
54,861	Kone	3,134	0.15
10,311	Metso Outotec	83	0.00
73,283	Neste	3,460	0.16
18,911	Nokia	54	0.00
10,484	Nordea Bank	68	0.00
1,987	Valmet	48	0.00
13,213	Wartsila	109	0.01
		<b>6,956</b>	<b>0.32</b>
<b>France – 0.91%; 29.2.2020 0.59%</b>			
22,563	Accor	677	0.03
1,387	Air Liquide	150	0.01
1,407	Alstom	51	0.00
1,002	Amundi	55	0.00
22,891	AXA	413	0.02
2,017	Carrefour	25	0.00
2,468	Cie de Saint-Gobain	95	0.01
12,417	CNP Assurances	161	0.01
4,191	Electricite de France	36	0.00
7,418	Engie	78	0.00
5,533	EssilorLuxottica	648	0.03
1,305	Faurecia	49	0.00
2,933	Hermes International	2,351	0.11
1,531	Kering	698	0.03
2,099	Legrand	131	0.01
12,868	L'Oreal	3,383	0.16
9,482	LVMH Moet Hennessy Louis Vuitton	4,322	0.20
614	Nexans	34	0.00
1,023	Pernod Ricard	140	0.01
1,782	Renault	57	0.00
5,598	Rexel	75	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,580	Schneider Electric	488	0.02
47,572	Societe Generale	848	0.04
9,775	Sodexo	672	0.03
86,203	Suez	1,291	0.06
485	Technip Energies	4	0.00
1,941	Unibail-Rodamco-Westfield	102	0.01
2,281	Valeo	58	0.00
82,368	Veolia Environnement	1,598	0.08
10,137	Vinci	757	0.04
		<b>19,447</b>	<b>0.91</b>
<b>Germany – 0.65%; 29.2.2020 0.32%</b>			
1,424	adidas	356	0.02
843	Aurubis	53	0.00
2,695	BASF	158	0.01
1,367	Bayerische Motoren Werke <sup>⓪</sup>	85	0.00
4,326	Beiersdorf	307	0.02
834	Covestro	43	0.00
14,090	CTS Eventim	689	0.03
2,552	Daimler	146	0.01
8,436	Deutsche Bank	74	0.00
3,300	Deutsche Post	117	0.01
9,084	E.on	67	0.00
10,535	Evonik Industries	255	0.01
876	Hella	37	0.00
285	HelloFresh	16	0.00
25,652	Hugo Boss	698	0.03
4,361	Infineon Technologies	136	0.01
1,130	Knorr-Bremse	104	0.01
105,933	Nordex <sup>⓪</sup>	2,038	0.10
2,946	Rational	1,810	0.09
15,991	SAP	1,412	0.07
2,001	Siemens	222	0.01
26,033	SMA Solar Technology <sup>⓪</sup>	1,201	0.06
29,573	Symrise	2,482	0.12
3,835	thyssenkrupp	37	0.00
188,625	TUI <sup>⓪</sup>	814	0.04
284	Wacker Chemie	27	0.00
		<b>13,384</b>	<b>0.65</b>
<b>Guernsey – 0.00%; 29.2.2020 1.05%</b>			
<b>Hong Kong – 0.04%; 29.2.2020 0.05%</b>			
18,000	AIA	161	0.01
118,000	BOC Hong Kong	280	0.01
60	Hutchison Port Trust	–	0.00
2,427	Melco Resorts & Entertainment	38	0.00
62,500	MTR	268	0.01
1,500	Sun Hung Kai Properties	17	0.00
77,000	Swire Properties	176	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,000	Wharf Real Estate Investment <sup>⓪</sup>	13	0.00
		<b>953</b>	<b>0.04</b>
<b>Ireland – 0.20%; 29.2.2020 0.23%</b>			
3,300	Accenture	592	0.03
28,843	C&C	74	0.00
775	Flutter Entertainment	107	0.01
16,986	Kingspan	886	0.04
41,121	Kingspan	2,147	0.10
3,283	Perrigo	94	0.01
1,773	Trane Technologies	194	0.01
		<b>4,094</b>	<b>0.20</b>
<b>Israel – 0.02%; 29.2.2020 0.00%</b>			
44,000	Bank Hapoalim	223	0.01
897	CyberArk Software	94	0.01
214	Wix.com	53	0.00
		<b>370</b>	<b>0.02</b>
<b>Italy – 0.20%; 29.2.2020 0.16%</b>			
52,505	Enel	357	0.02
21,616	Ferrari	3,031	0.14
86,459	Intesa Sanpaolo	160	0.01
2,201	Prysmian	51	0.00
113,090	Terna Rete Elettrica Nazionale	566	0.03
		<b>4,165</b>	<b>0.20</b>
<b>Japan – 0.39%; 29.2.2020 0.28%</b>			
5,000	Alps Alpine	47	0.00
4,200	ANA	72	0.00
7,000	Asahi Kasei	54	0.00
18,900	Astellas Pharma	212	0.01
3,000	Azbil	91	0.01
700	Benesse	10	0.00
1,700	Central Japan Railway <sup>⓪</sup>	199	0.01
1,400	Chugai Pharmaceutical	45	0.00
5,300	Dai Nippon Printing	68	0.00
200	Daikin Industries	28	0.00
3,000	East Japan Railway	158	0.01
900	Eisai	44	0.00
622,300	Eneos	1,954	0.09
200	FANUC	35	0.00
800	Fast Retailing	564	0.03
1,900	FUJIFILM	77	0.00
2,000	Hitachi Transport System	45	0.00
53,600	Idemitsu Kosan	1,001	0.05
17,400	Inpex	91	0.01
39,700	Japan Post	243	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,000	Kansai Paint	75	0.00
22,500	KDDI	497	0.02
200	Keyence	68	0.00
1,200	Komatsu	26	0.00
1,700	Kyushu Railway	32	0.00
1,700	Lintec	27	0.00
1,300	Mitsubishi Heavy Industries	27	0.00
2,600	Mitsubishi Materials	44	0.00
8,000	Mitsubishi UFJ Lease & Finance	31	0.00
4,000	Nikon	25	0.00
100	Nintendo	43	0.00
1,000	Nippon Paint	53	0.00
1,200	Nitto Denko	73	0.00
30,800	Nomura	128	0.01
2,200	Omron	127	0.01
1,100	Oriental Land <sup>o</sup>	131	0.01
13,200	Panasonic	121	0.01
10,700	Recruit	379	0.02
15,500	Resona	44	0.00
2,500	Sekisui House	33	0.00
3,000	SG	49	0.00
3,200	SoftBank	213	0.01
5,600	SoftBank	54	0.00
600	Sohgo Security Services	19	0.00
1,100	Sompo	30	0.00
2,600	Sony	194	0.01
22,300	Sumitomo Chemical	77	0.00
19,100	Sumitomo Mitsui Financial	479	0.02
4,600	Sumitomo Mitsui Trust	108	0.01
400	Sysmex	30	0.00
1,200	T&D	12	0.00
18,500	Takeda Pharmaceutical	445	0.02
700	Tokyo Electron	205	0.01
1,200	Toshiba	27	0.00
500	Toyota Motor	26	0.00
1,600	West Japan Railway	70	0.00
1,000	Yaskawa Electric	36	0.00
15,900	Z	69	0.00
		<b>9,165</b>	<b>0.39</b>
<b>Macau – 0.00%; 29.2.2020 0.00%</b>		<b>32</b>	<b>0.00</b>
9,600	Sands China		
<b>Netherlands – 0.56%; 29.2.2020 0.59%</b>			
33,473	Aegon	115	0.01
20,582	ASML	8,315	0.39
10,257	ING Groep	80	0.00
1,547	Koninklijke DSM	183	0.01
34,734	Koninklijke Vopak <sup>o</sup>	1,190	0.06
6,004	NN	199	0.01
106,200	Royal Dutch Shell	1,474	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,577	Signify	49	0.00
2,804	Stellantis	33	0.00
3,740	Wolters Kluwer	213	0.01
		<b>11,851</b>	<b>0.56</b>
<b>New Zealand – 0.01%; 29.2.2020 0.01%</b>			
1,174	Fisher & Paykel Healthcare	18	0.00
35,346	Mercury NZ	110	0.01
1,944	Meridian Energy	6	0.00
		<b>134</b>	<b>0.01</b>
<b>Norway – 0.15%; 29.2.2020 0.02%</b>			
128,285	Equinor	1,739	0.08
15,345	NEL	32	0.00
24,908	Norsk Hydro	99	0.01
1,672	Scatec	35	0.00
37,479	Tomra Systems	1,154	0.06
		<b>3,059</b>	<b>0.15</b>
<b>Poland – 0.03%; 29.2.2020 0.00%</b>			
419	LPP	630	0.03
<b>Portugal – 0.04%; 29.2.2020 0.02%</b>			
115,215	Galp Energia SGPS	927	0.04
<b>Singapore – 0.02%; 29.2.2020 0.01%</b>			
5,100	DBS <sup>o</sup>	73	0.00
96,700	Keppel	264	0.01
8,900	Oversea-Chinese Banking	53	0.00
20,900	Singapore Airlines	56	0.00
75,900	Singapore Telecommunications	96	0.01
		<b>542</b>	<b>0.02</b>
<b>South Africa – 0.00%; 29.2.2020 0.00%</b>			
<b>Spain – 0.13%; 29.2.2020 0.06%</b>			
9,439	Banco Bilbao Vizcaya Argentaria	38	0.00
27,333	EDP Renovaveis <sup>o</sup>	430	0.02
37,244	Iberdrola <sup>o</sup>	337	0.02
14,804	Industria de Diseno Textil	351	0.02
2,525	Naturgy Energy	45	0.00
9,100	Repsol	82	0.00
55,691	Siemens Gamesa Renewable Energy	1,489	0.07
		<b>2,772</b>	<b>0.13</b>
<b>Sweden – 0.44%; 29.2.2020 0.30%</b>			
31,587	Alfa Laval	701	0.03
181,902	Assa Abloy	3,284	0.16
2,327	Atlas Copco	96	0.01
3,203	Atlas Copco	112	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	4,781 Dometic	47	0.00
	6,559 H & M Hennes & Mauritz	111	0.01
	47,811 Hexagon	2,861	0.14
	20,591 Lundin Energy	479	0.02
	58,378 Nibe Industrier	1,314	0.06
	3,963 Pandox	51	0.00
	10,578 SSAB	33	0.00
	4,558 Svenska Cellulosa	56	0.00
	7,619 Telefonaktiebolaget LM Ericsson	68	0.00
		<b>9,213</b>	<b>0.44</b>
<b>Switzerland – 0.42%; 29.2.2020 0.37%</b>			
	298 Alcon	15	0.00
	25,705 Credit Suisse	266	0.01
	171 Givaudan	463	0.02
	56,555 Glencore <sup>o</sup>	164	0.01
	1,797 Kuehne + Nagel International	306	0.02
	556 Landis+Gyr	28	0.00
	5,776 Lonza	2,619	0.12
	44,626 Nestle	3,350	0.16
	942 Roche	222	0.01
	102 SGS <sup>o</sup>	209	0.01
	25,438 Siemens Energy	691	0.03
	479 Sika	91	0.00
	2,673 STMicroelectronics	74	0.00
	1,970 Swatch	422	0.02
	1,341 Swiss Re <sup>o</sup>	91	0.00
	23,656 UBS	264	0.01
		<b>9,275</b>	<b>0.42</b>
<b>United Kingdom – 7.19%; 29.2.2020 5.44%</b>			
	346,700 3i	3,838	0.18
	325,100 Ascential	1,163	0.06
	47,500 Ashtead	1,843	0.09
	70,200 Associated British Foods	1,662	0.08
	140,117 AstraZeneca	9,728	0.46
	985,387 Auto Trader	5,422	0.26
	183,960 Barclays	293	0.01
	44,088 Barratt Developments	293	0.01
	968 Bellway	27	0.00
	180,577 Biffa	458	0.02
	2,480,250 BP	7,236	0.34
	166,100 British American Tobacco	4,128	0.20
	7,503 British Land	37	0.00
	38,277 BT	47	0.00
	37,206 Burberry	675	0.03
	610,000 Cairn Energy	1,164	0.06
	64,386 Capita	29	0.00
	540,000 Capital & Counties Properties	916	0.04
	57,520 Centrica	30	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1,017,323 Cineworld	999	0.05
	29,209 CNH Industrial	310	0.02
	488,367 Compass	7,106	0.34
	16,731 Crest Nicholson	54	0.00
	717 Croda International	44	0.00
	5,718 Derwent London	189	0.01
	70,265 Diageo	1,976	0.09
	310,392 Dr. Martens	1,531	0.07
	2,233 Dunelm	28	0.00
	117,000 easyJet	1,153	0.06
	92,890 Ferguson	7,832	0.37
	30,545 Fevertree Drinks	696	0.03
	16,507 GlaxoSmithKline	197	0.01
	1,676 Go-Ahead	20	0.00
	26,712 Grainger	72	0.00
	14,214 Great Portland Estates	96	0.01
	35,129 Greggs	732	0.04
	8,202 Halma	186	0.01
	240,273 Hammerson	63	0.00
	273,665 Hargreaves Lansdown <sup>o</sup>	4,134	0.20
	3,581 HomeServe	37	0.00
	3,915 Howden Joinery	27	0.00
	17,835 HSBC	76	0.00
	832 IHS Markit	54	0.00
	67,536 Informa	372	0.02
	13,085 InterContinental Hotels	654	0.03
	344,017 International Consolidated Airlines	660	0.03
	265,162 ITV	291	0.01
	6,744 J D Wetherspoon	83	0.00
	53,965 J Sainsbury <sup>o</sup>	122	0.01
	7,013 Janus Henderson	147	0.01
	157,509 JD Sports Fashion	1,308	0.06
	6,824 John Wood	20	0.00
	180,998 Johnson Matthey	5,529	0.26
	41,354 Kingfisher	110	0.01
	203 Land	1	0.00
	2,851,185 Lloyds Banking	1,112	0.05
	115,548 London Stock Exchange	11,113	0.53
	1,414 Marks & Spencer	2	0.00
	1,715 Marston's	2	0.00
	897 Meggitt	4	0.00
	772,190 Melrose Industries	1,281	0.06
	39,048 Mitchells & Butlers	118	0.01
	321,182 Moonpig	1,445	0.07
	113,044 National Express	338	0.02
	14,107 National Grid <sup>o</sup>	114	0.01
	60,302 Natwest	111	0.01
	101,300 Next	7,658	0.36
	5,804 On the Beach	23	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
172,965	Patisserie <sup>1</sup>	–	0.00
20,429	Pennon	179	0.01
30,245	Pentair	1,210	0.06
9,595	Persimmon	249	0.01
149,800	Prudential	2,110	0.10
104,300	Reckitt Benckiser	6,258	0.30
22,294	Redrow	121	0.01
476,184	RELX	8,057	0.38
373,320	Rentokil Initial	1,742	0.08
3,753	Restaurant	4	0.00
494,604	Rightmove	2,795	0.13
159,100	Rio Tinto	9,844	0.47
228,731	Rolls-Royce	246	0.01
15,351	Saga	58	0.00
1,149,300	Serco	1,494	0.07
17,438	Shaftesbury	108	0.01
159,700	Smith & Nephew	2,213	0.11
17,018	Smiths	249	0.01
34,657	Spirax-Sarco Engineering	3,710	0.18
24,049	SSE	318	0.02
643,085	SSP	2,214	0.11
18,937	Stagecoach	17	0.00
840,100	Standard Chartered	3,882	0.18
34,126	Taylor Wimpey	54	0.00
2,426	TechnipFMC	14	0.00
610,000	Tesco	1,371	0.07
181,847	Trainline <sup>Ø</sup>	941	0.05
6,178	Travis Perkins	89	0.00
1,871	Unilever	70	0.00
109,940	Unite	1,066	0.05
23,869	United Utilities	205	0.01
133,345	Vodafone	163	0.01
6,356	WH Smith	121	0.01
18,508	Whitbread	628	0.03
4,021	Workspace	31	0.00
7,980	WPP	68	0.00
		<b>151,118</b>	<b>7.19</b>

## United States of America – 8.43%; 29.2.2020 9.44%

1,195	1Life Healthcare	41	0.00
5,003	A O Smith	212	0.01
3,797	AbbVie	293	0.01
1,794	Acuity Brands <sup>Ø</sup>	158	0.01
6,381	Adobe	2,096	0.10
2,601	Advanced Micro Devices	157	0.01
5,934	Aecom	246	0.01
158	Aflac	5	0.00
3,010	Agco	279	0.01
277	Agilent Technologies	24	0.00
198	Airbnb	29	0.00
13,548	Alaska Air	630	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,377	Alcoa	77	0.00
107	Alexion Pharmaceuticals	12	0.00
47	Align Technology	19	0.00
3,199	Ally Financial	95	0.01
286	Alnylam Pharmaceuticals	30	0.00
534	Alphabet	777	0.04
2,021	Alphabet	2,920	0.14
1,376	Amazon.com	3,041	0.14
6,348	Ameresco <sup>Ø</sup>	259	0.01
50,905	American Airlines	762	0.04
84,975	American Axle & Manufacturing	593	0.03
14,130	American Express	1,366	0.07
1,886	American International	59	0.00
1,300	American Tower	201	0.01
10,164	American Water Works	1,032	0.05
1,114	AmerisourceBergen	81	0.00
1,606	Amgen	258	0.01
10,168	Analog Devices	1,132	0.05
12,061	Ansys	2,942	0.14
7,309	Antero Midstream	46	0.00
613	Anthem	133	0.01
1	Apartment Income REIT	–	0.00
1	Apartment Investment and Management	–	0.00
63,255	Apple	5,484	0.26
3,912	Applied Materials	330	0.02
3,324	Arista Networks	665	0.03
7,306	Aspen Technology <sup>Ø</sup>	785	0.04
17,627	AT&T	352	0.02
611	Autodesk	121	0.01
6,785	Avangrid <sup>Ø</sup>	222	0.01
20,482	Avis Budget	812	0.04
31,994	Axalta Coating Systems	626	0.03
3,678	Badger Meter	285	0.01
35,884	Bank of America	890	0.04
11,393	Bank of New York Mellon	343	0.02
717	Becton Dickinson and	124	0.01
628	Berkshire Hathaway	108	0.01
6,560	Best Buy	471	0.02
605	Biogen	118	0.01
1,127	BioMarin Pharmaceutical	62	0.00
16,491	Booz Allen Hamilton	910	0.04
16,010	Bristol-Myers Squibb	702	0.03
4,346	Broadcom	1,460	0.07
633	Bunge	35	0.00
21,869	Cadence Design Systems	2,206	0.10
15,724	California Water Service	618	0.03
7,536	Capital One Financial	648	0.03
1,758	Cardinal Health	65	0.00
2,688	Carrier Global	70	0.00



# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,592	Caterpillar	246	0.01
5,405	CBRE	293	0.01
23,911	Ceco Environmental	140	0.01
5,652	Centene	237	0.01
4,742	Cerner	234	0.01
1,348	CH Robinson Worldwide	88	0.00
1,859	Charles Schwab	82	0.00
43,857	Cheniere Energy	2,107	0.10
14,542	Chevron	1,039	0.05
125	Chipotle Mexican Grill	129	0.01
3,130	Cigna	470	0.02
42,526	Cinemark <sup>o</sup>	682	0.03
36,562	Cisco Systems	1,173	0.06
16,740	Citigroup	789	0.04
21,952	Citizens Financial	682	0.03
407	Cloudflare	22	0.00
670	CME	96	0.01
22,836	Coca-Cola	800	0.04
6,876	Colgate-Palmolive	370	0.02
1,163	Columbia Sportswear	86	0.00
4,599	Comcast	173	0.01
27,760	CommScope	289	0.01
37,000	Conduent	142	0.01
12,503	ConocoPhillips	465	0.02
8,379	Consolidated Edison	393	0.02
48,599	Corteva	1,570	0.07
1,949	Costco Wholesale	461	0.02
2,536	Credit Acceptance	656	0.03
583	Cree	47	0.00
2,366	Cummins	428	0.02
10,633	CVS Health	518	0.03
481	Darden Restaurants	47	0.00
7,949	Deere	1,985	0.09
2,397	Dell Technologies	139	0.01
21,842	Delta Air Lines	749	0.04
812	DexCom	231	0.01
1,413	Discovery	45	0.00
21,241	Discovery	806	0.04
32,259	Donaldson	1,359	0.06
2,345	Dover	207	0.01
823	DuPont de Nemours	41	0.00
2,482	Eaton	231	0.01
9,056	Ecolab	1,354	0.06
5,547	Edison International	214	0.01
358	Editas Medicine	11	0.00
3,694	Edwards Lifesciences	219	0.01
2,648	Elanco Animal Health	62	0.00
423	Electronic Arts	41	0.00
1,381	Eli Lilly	202	0.01
489	EMCOR	34	0.00
1,686	Emerson Electric	104	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,618	EnerSys	234	0.01
93,674	EOG Resources	4,325	0.21
3,388	EQT	43	0.00
1,110	Equinix	514	0.02
3,979	Equitrans Midstream	21	0.00
38,035	Essential Utilities	1,144	0.05
307	Etsy	48	0.00
8,374	Euronet Worldwide <sup>o</sup>	900	0.04
634	Eversource Energy	36	0.00
67,873	Evoqua Water Technologies	1,191	0.06
185	Exact Sciences <sup>o</sup>	18	0.00
7,820	Expeditors International of Washington	514	0.02
4,560	F5 Networks	619	0.03
13,551	Facebook	2,492	0.12
3,604	Fair Isaac	1,179	0.06
768	FedEx	140	0.01
8,731	Fidelity National Information Services	861	0.04
27,177	Fifth Third Bancorp	674	0.03
19,522	First Solar	1,130	0.05
14,173	FirstCash	642	0.03
10,075	Fiserv	831	0.04
3,062	Flowserve	81	0.00
532	Foot Locker	18	0.00
9,517	Fortinet	1,149	0.05
246	Fulgent Genetics	18	0.00
1,585	Gap	28	0.00
33,741	General Electric	302	0.01
4,132	Gilead Sciences	181	0.01
4,382	Global Payments	621	0.03
2,296	Global Water Resources	28	0.00
227	Goldman Sachs	52	0.00
370	Guardant Health	39	0.00
243,947	Halliburton	3,809	0.18
1,507	Hasbro	101	0.01
480	Henry Schein	21	0.00
80,347	Hewlett Packard Enterprise	836	0.04
735	Hologic	38	0.00
4,921	Home Depot	909	0.04
116	HubSpot	43	0.00
1,191	Humana	323	0.02
531	Illumina	167	0.01
44,117	Intel	1,915	0.09
13,667	International Business Machines	1,163	0.06
388	International Flavors & Fragrances	38	0.00
1,485	International Game Technology	19	0.00
5,232	Intuit	1,459	0.07

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
229	Intuitive Surgical	121	0.01
11,458	Invesco	184	0.01
204	iRobot	18	0.00
53,262	JetBlue Airways	702	0.03
3,727	Johnson & Johnson	422	0.02
509	Johnson Controls International	20	0.00
1,008	Jones Lang LaSalle <sup>o</sup>	125	0.01
9,378	JP Morgan Chase	987	0.05
242	Keysight Technologies	24	0.00
1,866	Kilroy Realty	85	0.00
379,742	Kinder Morgan	3,990	0.19
1,526	Kroger	35	0.00
283	Laboratory of America	49	0.00
173	Lam Research	70	0.00
10,173	Lamar Advertising	628	0.03
1,343	Levi Strauss	22	0.00
11,128	Live Nation Entertainment <sup>o</sup>	707	0.03
3,388	Lowe's Cos	387	0.02
12,650	Lumen Technologies	111	0.01
4,596	Madison Square Garden Sports	632	0.03
1,196	Marathon Petroleum	47	0.00
3,460	Marsh & McLennan Cos	285	0.01
39,001	Marvell Technology	1,347	0.06
5,155	MasTec <sup>o</sup>	320	0.02
22,544	Mastercard	5,701	0.27
887	McDonald's	131	0.01
344	McKesson	42	0.00
7,641	Merck	397	0.02
11,253	MetLife	464	0.02
105	Mettler-Toledo International	84	0.00
4,904	MGIC Investment	43	0.00
38,457	Microsoft	6,386	0.30
289	Moderna	32	0.00
8,589	Molson Coors Beverage	273	0.01
661	Mondelez International	25	0.00
12,021	Morgan Stanley	661	0.03
10,499	NetApp	470	0.02
474	Netflix	182	0.01
678	New Relic	30	0.00
3,928	New York Community Bancorp	34	0.00
546	Newell Brands	9	0.00
731	Newmont	28	0.00
4,182	NextEra Energy	220	0.01
4,392	Nike	423	0.02
1,418	Nordstrom	37	0.00
376	Northern Trust	26	0.00
27,083	NortonLifeLock	378	0.02
1,028	NOV <sup>o</sup>	11	0.00
6,187	Nvidia	2,426	0.12

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,378	Occidental Petroleum	997	0.05
693	Okta	129	0.01
20,331	ON Semiconductor	585	0.03
16,498	OneMain	554	0.03
23,025	Oracle <sup>o</sup>	1,062	0.05
40,672	Outfront Media	590	0.03
3,626	Palo Alto Networks	929	0.04
1,457	Paychex	95	0.01
4,147	PayPal	770	0.04
516	Penumbra	105	0.01
5,798	PepsiCo	535	0.03
1,854	Pfizer	44	0.00
6,720	Phillips 66	399	0.02
29,080	Pioneer Natural Resources	3,087	0.15
2,006	PPG Industries	193	0.01
6,090	Procter & Gamble	538	0.03
641	PROG	23	0.00
1,865	Prologis	132	0.01
271	Proto Labs	28	0.00
1,029	Prudential Financial	64	0.00
8,091	PTC	791	0.04
550	PVH	39	0.00
1,207	QUALCOMM	118	0.01
4,192	Quanta Services	251	0.01
3,289	Quest Diagnostics	272	0.01
2,479	Radian	36	0.00
381	Ralph Lauren	32	0.00
5,740	Regency Centers	225	0.01
232	Regeneron Pharmaceuticals	75	0.00
1,029	Regions Financial	15	0.00
253	Reinsurance of America	22	0.00
2,150	Reliance Steel & Aluminum	203	0.01
16,870	Republic Services	1,075	0.05
222	RingCentral	60	0.00
675	Rockwell Automation	117	0.01
559	Roper Technologies	151	0.01
11,116	S&P Global	2,617	0.12
100,749	Sabre	1,059	0.05
11,130	salesforce.com	1,723	0.08
35,109	Santander Consumer USA	628	0.03
174,122	Schlumberger	3,476	0.16
18,620	Seagate Technology	975	0.05
882	ServiceNow	337	0.02
278	Shake Shack	24	0.00
152	Sherwin-Williams	74	0.00
8,343	Simon Property	674	0.03
19,340	Sims	144	0.01
4,263	Snap	200	0.01
17,283	Southwest Airlines	718	0.03
3,761	Splunk	385	0.02
5,878	SPX Flow	259	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	579 Square	95	0.01
	980 State Street	51	0.00
	1,037 Sunnova Energy International	33	0.00
	1,571 SunPower	39	0.00
	18,913 Sunrun	844	0.04
	23,396 Synchrony Financial	647	0.03
	11,639 Sysco	663	0.03
	1,828 T Rowe Price	212	0.01
	658 Tandem Diabetes Care	45	0.00
	1,365 Target	179	0.01
	993 Teladoc Health	157	0.01
	1,294 Terminix Global	42	0.00
	1,728 Tesla	829	0.04
	14,939 Tetra Tech	1,478	0.07
	1,385 Texas Instruments	171	0.01
	113 Thermo Fisher Scientific	36	0.00
	1,746 TJX Cos	82	0.00
	516 Travel + Leisure	22	0.00
	4,364 Travelers Cos	454	0.02
	4,874 Trimble	258	0.01
	24,221 TripAdvisor	859	0.04
	3,292 Truist Financial	134	0.01
	516 Twilio	145	0.01
	5,911 Twitter	326	0.02
	1,696 Uber Technologies	63	0.00
	244 Ultragenyx Pharmaceutical <sup>Q</sup>	25	0.00
	14,873 United Airlines <sup>Q</sup>	560	0.03
	1,890 United Parcel Service	213	0.01
	3,695 UnitedHealth	877	0.04
	367 Universal Display	55	0.00
	24,603 US Foods	641	0.03
	1,035 Vail Resorts	229	0.01
	17,241 Valero Energy	949	0.05
	28,552 VeriSign	3,960	0.19
	3,103 Verizon Communications	123	0.01
	40,057 Verra Mobility <sup>Q</sup>	409	0.02
	920 Vertex Pharmaceuticals	140	0.01
	1,753 Viatris	19	0.00
	17,662 Visa <sup>Q</sup>	2,683	0.13
	7,037 VMware	696	0.03
	2,100 Voya Financial	91	0.00
	7,891 Walgreens Boots Alliance	270	0.01
	4,423 Walt Disney	598	0.03
	2,288 Waste Management	181	0.01
	559 Waters	110	0.01
	14,769 Watts Water Technologies	1,205	0.06
	168 Wayfair	35	0.00
	14,902 Wells Fargo	385	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	816 Welltower	40	0.00
	8,702 Wendy's	127	0.01
	7,114 Westinghouse Air Brake Technologies	368	0.02
	109,403 Williams Cos	1,786	0.09
	502 Williams-Sonoma	47	0.00
	311 Workday	54	0.00
	1,617 WW Grainger	431	0.02
	2,216 Wyndham Hotels & Resorts	103	0.01
	1,110 Xerox	20	0.00
	395 Xilinx	37	0.00
	19,544 Xylem	1,392	0.07
	4,854 Zebra Technologies	1,731	0.08
	181 Zendesk	19	0.00
	1,301 Zoetis	144	0.01
	316 Zscaler	46	0.00
		<b>178,547</b>	<b>8.43</b>

## BONDS – 30.40%; 29.2.2020 27.36%

### Canadian Dollar Denominated Corporate Bonds – 0.39%; 29.2.2020 0.28%

CA\$1,000,000	Anheuser-Busch InBev Finance 4.32% 15/5/2047	595	0.03
CA\$3,600,000	Apple 2.513% 19/8/2024	2,137	0.10
CA\$426,000	AT&T 2.85% 25/5/2024	252	0.01
CA\$150,000	AT&T 4.85% 25/5/2047	92	0.00
CA\$360,000	AT&T 5.1% 25/11/2048	228	0.01
CA\$1,740,000	Bell Canada 4.35% 18/12/2045	1,082	0.05
CA\$550,000	Bell Canada 4.45% 27/2/2047	347	0.02
CA\$60,000	Enbridge 3.2% 8/6/2027	36	0.00
CA\$660,000	Rogers Communications 3.25% 1/5/2029	396	0.02
CA\$540,000	Rogers Communications 4% 13/3/2024	329	0.02
CA\$160,000	Rogers Communications 6.11% 25/8/2040	120	0.01
CA\$1,040,000	Rogers Communications 6.56% 22/3/2041	827	0.04
CA\$510,000	TELUS 4.4% 29/1/2046	317	0.01
CA\$260,000	TELUS 4.4% 29/1/2046	161	0.01
CA\$790,000	TELUS 4.7% 6/3/2048	515	0.02
CA\$660,000	TransCanada PipeLines 3.39% 15/3/2028	398	0.02
CA\$180,000	TransCanada PipeLines 4.18% 3/7/2048	106	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$477,000	TransCanada PipeLines 4.35% 6/6/2046	285	0.01
		<b>8,223</b>	<b>0.39</b>

## Euro Denominated Corporate Bonds – 9.80%; 29.2.2020 6.62%

€1,000,000	Abbott Ireland Financing DAC 1.5% 27/9/2026	932	0.04
€4,248	Accor 0.7% 7/12/2027	196	0.01
€114,000	Adevinta 3% 15/11/2027	102	0.00
€795,918	Aernnova Aerospace 3% 20/2/2027	657	0.03
€204,082	Aernnova Aerospace 3% 20/2/2027	168	0.01
€625,000	AIB 2.875% 30/5/2031	568	0.03
€600,000	AIB 6.25% Perpetual 23/12/2169	575	0.03
€120,000	Air Products and Chemicals 0.8% 5/5/2032	108	0.01
€300,000	Airbus 1.625% 9/6/2030	280	0.01
€780,000	Airbus 2% 7/4/2028	746	0.04
€150,000	Airbus 2.375% 9/6/2040	143	0.01
€181,000	Albemarle New 1.625% 25/11/2028	166	0.01
€325,000	Alimentation Couche-Tard 1.875% 6/5/2026	300	0.01
€300,000	Allianz 2.121% 8/7/2050	277	0.01
€600,000	Allianz Finance II 5.75% 8/7/2041	530	0.03
€300,000	alstria office REIT-AG 1.5% 23/6/2026	273	0.01
€226,000	Altice France 4.125% 15/1/2029	197	0.01
€2,400,000	Altice France 5.875% 1/2/2027	2,229	0.11
€989,770	Altice International 0% 31/1/2026	851	0.04
€320,000	Altria 1.7% 15/6/2025	293	0.01
€2,195,000	Altria 2.2% 15/6/2027	2,058	0.10
€500,000	Amadeus Capital Markets 1.625% 17/11/2021	438	0.02
€800,000	Amadeus IT 1.875% 24/9/2028	733	0.03
€500,000	Amadeus IT 2.875% 20/5/2027	486	0.02
€340,000	Amcor UK Finance 1.125% 23/6/2027	308	0.01
€510,000	American Honda Finance 0.55% 17/3/2023	449	0.02
€490,000	American Tower 1.375% 4/4/2025	443	0.02
€715,000	American Tower 1.95% 22/5/2026	667	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€960,000	Amgen 1.25% 25/2/2022	843	0.04
€100,000	Amphenol Technologies 0.75% 4/5/2026	89	0.00
€200,000	ams 0% 5/3/2025	140	0.01
€100,000	ams 2.125% 3/11/2027	92	0.00
€500,000	ams 6% 31/7/2025	464	0.02
€500,000	Anheuser-Busch InBev 2.875% 2/4/2032	526	0.02
€390,000	ArcelorMittal 1.75% 19/11/2025	353	0.02
€285,000	Ardagh Metal Packaging 3% 15/9/2029	247	0.01
€1,000,000	Areas Worldwide 4.75% 1/7/2026	799	0.04
€220,000	Asahi 0.155% 23/10/2024	192	0.01
€763,000	AT&T 1.8% 5/9/2026	712	0.03
€205,000	AT&T 2.35% 5/9/2029	200	0.01
€350,000	AT&T 2.6% 17/12/2029	349	0.02
€175,000	AT&T 2.6% 19/5/2038	169	0.01
€155,000	AT&T 3.15% 4/9/2036	160	0.01
€587,000	Autostrade per l'Italia 2% 4/12/2028	523	0.02
€200,000	Banco Bilbao Vizcaya Argentina 6% Perpetual 29/6/2169	186	0.01
€1,500,000	Banco de Sabadell 0.625% 7/11/2025	1,306	0.06
€600,000	Banco de Sabadell 1.75% 10/5/2024	532	0.03
€200,000	Banco Santander 4.375% Perpetual 14/4/2169	173	0.01
€1,700,000	Bank of America 0.75% 26/7/2023	1,506	0.07
€400,000	Bankia 1.125% 12/11/2026	354	0.02
€1,200,000	Bankia 9% 16/11/2026	1,106	0.05
€700,000	Banque Federative du Credit Mutuel 0.5% 16/11/2022	616	0.03
€1,000,000	Barenz Bidco 4% 25/11/2027	870	0.04
€300,000	BASF 1.5% 22/5/2030	291	0.01
€389,000	BAT Capital 1.125% 16/11/2023	346	0.02
€200,000	BAT International Finance 2.25% 16/1/2030	190	0.01
€1,600,000	BAWAG 2.375% 26/3/2029 <sup>0</sup>	1,433	0.07
€500,000	Bayer 0.75% 6/1/2027	442	0.02
€300,000	Bayer 1.125% 6/1/2030	267	0.01
€700,000	Bayer 1.375% 6/7/2032	624	0.03
€300,000	Bayer 2.375% 12/11/2079	262	0.01
€1,000,000	Bayer 3.125% 12/11/2079	893	0.04
€278,000	Bayer 3.75% 1/7/2074	254	0.01
€300,000	Bayer Capital 0.625% 15/12/2022	264	0.01

# Portfolio Statement 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	Becton Dickinson Euro Finance 0.632% 4/6/2023	88	0.00	€700,000	Cirsa Finance International 4.75% 22/5/2025	580	0.03
€820,000	Becton Dickinson Euro Finance 1.208% 4/6/2026 <sup>o</sup>	746	0.04	€500,000	Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	449	0.02
€140,000	Becton Dickinson Euro Finance 1.213% 12/2/2036	122	0.01	€715,000	CMA CGM 7.5% 15/1/2026	668	0.03
€440,000	Berry Global 1% 15/1/2025	386	0.02	€165,000	CNH Industrial Finance Europe 1.75% 25/3/2027	153	0.01
€200,000	Bertelsmann 3% 23/4/2075	178	0.01	€548,000	Coca-Cola 0.5% 8/3/2024	485	0.02
€835,000	BHP Billiton Finance 4.75% 22/4/2076	729	0.03	€200,000	Commerzbank 6.125% Perpetual 9/4/2169	183	0.01
€1,220,000	BMW US Capital 1.125% 18/9/2021 <sup>o</sup>	1,068	0.05	€615,000	Compass 1.875% 27/1/2023	555	0.03
€1,100,000	BNP Paribas 0.5% 19/1/2030	939	0.04	€660,000	Conti-Gummi Finance 1.125% 25/9/2024	592	0.03
€2,800,000	BNP Paribas 2.875% 20/3/2026	2,434	0.12	€200,000	Cooperatieve Rabobank UA 6.625% Perpetual 29/6/2169	177	0.01
€973,000	Boxer Parent 6.5% 2/10/2025	902	0.04	€621,491	Coty 0% 5/4/2025	519	0.02
€220,000	BP Capital Markets 2.519% 7/4/2028	218	0.01	€1,100,000	Coty 4% 15/4/2023	926	0.04
€830,000	BP Capital Markets 3.625% Perpetual 22/6/2169	769	0.04	€596,345	Coty FRN 0% 5/4/2023	502	0.02
€300,000	BPCE 0.625% 28/4/2025	267	0.01	€400,000	Credit Agricole 1% 22/4/2026	359	0.02
€1,600,000	BPCE 2.75% 8/7/2026	1,401	0.07	€1,100,000	Credit Agricole Assurances 2% 17/7/2030	989	0.05
€179,000	British Telecommunications 0.625% 10/3/2021	155	0.01	€100,000	Credit Agricole SA/London 3.125% 5/2/2026	100	0.00
€370,000	British Telecommunications 1.874% 18/8/2080	317	0.02	€710,000	Credit Suisse 0.625% 18/1/2033	595	0.03
€160,000	Cadent Finance 0.75% 11/3/2032	139	0.01	€825,000	Credit Suisse Funding Guernsey 1.25% 14/4/2022	728	0.03
€600,000	CaixaBank 0.375% 3/2/2025	524	0.02	€535,000	CRH Funding 1.625% 5/5/2030	510	0.02
€1,000,000	Caldic Petrus Bidco 3.25% 18/7/2024	857	0.04	€800,000	Danaher 2.5% 30/3/2030	811	0.04
€300,000	Capgemini 2% 15/4/2029	290	0.01	€950,000	Danske Bank 0.5% 27/8/2025	832	0.04
€1,000,000	Capital One Financial 1.65% 12/6/2029	920	0.04	€1,425,000	Danske Bank 1% 15/5/2031	1,223	0.06
€995,000	Carnival 7.5% 26/6/2025	885	0.04	€825,000	Danske Bank 2.75% 19/5/2026	720	0.03
€356,000	Carnival 7.625% 1/3/2026	331	0.02	€500,000	de Volksbank 1.75% 22/10/2030	455	0.02
€900,000	Catalent Pharma Solutions 2.375% 1/3/2028	782	0.04	€1,300,000	Deutsche Bank 0.75% 17/2/2027	1,120	0.05
€300,000	Cellnex Telecom 0.75% 20/11/2031	247	0.01	€435,000	Deutsche Telekom 1.375% 5/7/2034	408	0.02
€1,000,000	CeramTec AcquiCo 0% 8/3/2025	854	0.04	€700,000	DH Europe Finance 1.2% 30/6/2027	641	0.03
€740,000	Chanel Ceres 0.5% 31/7/2026	647	0.03	€130,000	DH Europe Finance II 1.8% 18/9/2049	122	0.01
€600,000	Cheplapharm Arzneimittel 3.5% 11/2/2027	521	0.02	€35,000	DH Europe Finance II 1.8% 18/9/2049	33	0.00
€450,000	Cheplapharm Arzneimittel 4.375% 15/1/2028	403	0.02	€415,000	Digital Dutch Finco 0.625% 15/7/2025	366	0.02
€365,000	Chorus 0.875% 5/12/2026 <sup>o</sup>	325	0.02	€260,000	Digital Dutch Finco 1% 15/1/2032	222	0.01
€1,507,000	Chorus 1.125% 18/10/2023 <sup>o</sup>	1,345	0.06	€240,000	Discovery Communications 1.9% 19/3/2027	223	0.01
€920,000	Chubb INA 1.4% 15/6/2031	855	0.04				
€400,000	Cie de Saint-Gobain 2.375% 4/10/2027	393	0.02				

# Portfolio Statement 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
€225,000	Dometic 3% 8/5/2026	204	0.01	€1,020,000	Fortum 0.875% 27/2/2023	902	0.04
€1,000,000	Dow Chemical 0.5% 15/3/2027	865	0.04	€1,741,000	Fraport Frankfurt Airport Services Worldwide 2.125% 9/7/2027	1,599	0.08
€300,000	Dufry One 2.5% 15/10/2024	250	0.01	€330,000	Fresenius 1.625% 8/10/2027	309	0.01
€970,000	E.ON 0% 24/10/2022	845	0.04	€430,000	Fresenius Medical Care 1.5% 29/5/2030	396	0.02
€300,000	EC Finance 2.375% 15/11/2022	250	0.01	€320,000	Garfunkelux Holdco 3 6.75% 1/11/2025	285	0.01
€1,200,000	EDP - Energias de Portugal 1.625% 15/4/2027	1,119	0.05	€1,586,000	GAS Networks Ireland 0.125% 4/12/2024	1,385	0.07
€200,000	EDP - Energias de Portugal 4.496% 30/4/2079	189	0.01	€500,000	GELF Bond Issuer I 1.125% 18/7/2029	444	0.02
€1,000,000	eG Global Finance 6.25% 30/10/2025	886	0.04	€500,000	General Electric 0.875% 17/5/2025	444	0.02
€600,000	Electricite de France 3% Perpetual 3/12/2169	533	0.03	€800,000	General Electric 1.875% 28/5/2027	751	0.04
€600,000	Electricite de France 3.375% Perpetual 15/9/2169	537	0.03	€210,000	General Mills 0.45% 15/1/2026	185	0.01
€200,000	Eli Lilly 1.7% 1/11/2049	192	0.01	€825,000	General Motors Financial 0.2% 2/9/2022	718	0.03
€1,100,000	Elia Transmission Belgium 1.375% 14/1/2026	1,011	0.05	€460,000	General Motors Financial 0.6% 20/5/2027	396	0.02
€150,000	ELM for Firmenich International 3.75% Perpetual 3/9/2169	139	0.01	€485,000	General Motors Financial 0.85% 26/2/2026	427	0.02
€940,000	Enel Finance International 0% 17/6/2024	818	0.04	€100,000	General Motors Financial 0.85% 26/2/2026	88	0.00
€595,000	Enexis 0.75% 2/7/2031	536	0.03	€120,000	General Motors Financial 2.2% 1/4/2024	110	0.01
€700,000	Engie 0.875% 27/3/2024	625	0.03	€120,000	Givaudan Finance Europe 1% 22/4/2027	110	0.01
€200,000	Engie 0.875% 19/9/2025	180	0.01	€275,000	Givaudan Finance Europe 1.625% 22/4/2032	265	0.01
€400,000	Engie 2.375% 19/5/2026	389	0.02	€920,000	Goldman Sachs 0.25% 26/1/2028	784	0.04
€600,000	Eni 0.75% 17/5/2022	527	0.02	€800,000	Goldman Sachs 2% 27/7/2023	729	0.03
€200,000	Erste Bank 0.05% 16/9/2025	174	0.01	€1,800,000	Goldman Sachs 3.375% 27/3/2025	1,764	0.08
€300,000	ESB Finance DAC 1.75% 7/2/2029	290	0.01	€206,000	Goldstory SASU 5.375% 1/3/2026	184	0.01
€100,000	Eurogrid 1.113% 15/5/2032	92	0.00	€1,000,000	Hannover Finance Luxembourg 5% 30/6/2043	961	0.05
€113,000	Expedia 2.5% 3/6/2022	100	0.00	€785,000	Heathrow Funding 1.5% 12/10/2027	704	0.03
€450,000	Exxon Mobil 1.408% 26/6/2039	385	0.02	€415,000	Heathrow Funding 1.5% 11/2/2030	368	0.02
€260,000	FCA Bank 0.5% 18/9/2023	228	0.01	€1,350,000	HeidelbergCement 2.25% 3/6/2024	1,248	0.06
€300,000	Fiat Chrysler Finance Europe SENC 4.75% 15/7/2022	277	0.01	€1,520,000	HeidelbergCement Finance Luxembourg 2.5% 9/10/2024	1,427	0.07
€900,000	Fidelity National Information Services 1.5% 21/5/2027	828	0.04	€840,000	Holcim Finance Luxembourg 0.125% 19/7/2027	717	0.03
€100,000	Fidelity National Information Services 2.95% 21/5/2039	104	0.01				
€991,901	Finastra Europe FRN 0% 13/6/2024	858	0.04				
€610,000	Fiserv 0.375% 1/7/2023	535	0.03				
€135,000	Fiserv 1.625% 1/7/2030	126	0.01				
€1,000,000	Flender Zephyr 3.75% 21/1/2028	868	0.04				
€250,000	Ford Motor Credit 2.33% 25/11/2025	221	0.01				
€500,000	Ford Motor Credit 2.386% 17/2/2026	442	0.02				

# Portfolio Statement 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
€390,000	Holcim Finance Luxembourg 0.5% 23/4/2031	329	0.02	€1,400,000	Intesa Sanpaolo Bank Luxembourg 0.208% 26/9/2021	1,217	0.06
€731,000	Holcim Finance Luxembourg 2.375% 9/4/2025	689	0.03	€800,000	Intrum 3.125% 15/7/2024	693	0.03
€360,000	Honeywell International 2.25% 22/2/2028	358	0.02	€346,000	IPD 3 5.5% 1/12/2025	310	0.01
€192,000	HT Troplast 9.25% 15/7/2025	185	0.01	€300,000	IQVIA 2.25% 15/3/2029	259	0.01
€600,000	Iberdrola International 1.45% Perpetual 9/2/2170	520	0.02	€430,000	Italgas 0.25% 24/6/2025	376	0.02
€800,000	Iberdrola International 1.874% Perpetual 28/4/2169	708	0.03	€500,000	JCDecaux 2% 24/10/2024	460	0.02
€400,000	Iberdrola International 2.25% Perpetual 28/4/2169	355	0.02	€200,000	John Deere Cash Management 1.85% 2/4/2028	194	0.01
€500,000	Iberdrola International 2.625% Perpetual 26/3/2169	456	0.02	€700,000	JP Morgan Chase 1.09% 11/3/2027	633	0.03
€100,000	Iberdrola International 3.25% Perpetual 12/2/2170	94	0.00	€780,000	JP Morgan Chase 1.5% 26/10/2022	697	0.03
€200,000	Illinois Tool Works 0.625% 5/12/2027	178	0.01	€1,300,000	KBC 0.5% 3/12/2029	1,122	0.05
€200,000	Illinois Tool Works 1% 5/6/2031	185	0.01	€500,000	KBC 1.125% 25/1/2024	449	0.02
€540,000	Imperial Brands Finance 1.125% 14/8/2023	479	0.02	€400,000	KBC 4.25% Perpetual 24/10/2169	362	0.02
€560,000	INEOS Quattro Finance 2 2.5% 15/1/2026	485	0.02	€997,494	KDC FRN 0% 21/12/2025	869	0.04
€500,000	Informa 1.5% 5/7/2023	446	0.02	€125,000	Kinder Morgan 2.25% 16/3/2027	120	0.01
€990,000	Informa 2.125% 6/10/2025	904	0.04	€700,000	KION 1.625% 24/9/2025	629	0.03
€300,000	ING Groep 0.1% 3/9/2025	260	0.01	€136,000	Kleopatra Finco 4.25% 1/3/2026	117	0.01
€1,500,000	ING Groep 1% 13/11/2030	1,306	0.06	€200,000	KME 6.75% 1/2/2023	153	0.01
€1,100,000	ING Groep 2.125% 26/5/2031	1,009	0.05	€600,000	Kronos International 3.75% 15/9/2025	528	0.03
€1,000,000	Inovie Groupe 3.75% 24/11/2027	870	0.04	€130,000	Laboratoire Eimer Selarl 5% 1/2/2029	115	0.01
€920,000	International Business Machines 0.875% 31/1/2025	827	0.04	€200,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	177	0.01
€400,000	International Consolidated Airlines 0.5% 4/7/2023	326	0.02	€100,000	LEG Immobilien 0.875% 28/11/2027	89	0.00
€265,000	International Flavors & Fragrances 1.8% 25/9/2026	246	0.01	€100,000	Legrand 0.625% 24/6/2028	90	0.00
€300,000	International Game Technology 3.5% 15/7/2024	268	0.01	€700,000	Lenzing 5.75% Perpetual 7/12/2169	638	0.03
€300,000	International Game Technology 3.5% 15/6/2026	264	0.01	€100,000	LHC3 4.125% 15/8/2024	88	0.00
€2,000,000	Intesa Sanpaolo 0.625% 24/2/2026	1,720	0.08	€100,000	Linde Finance 0.55% 19/5/2032	88	0.00
€2,300,000	Intesa Sanpaolo 2.125% 26/5/2025	2,142	0.10	€810,000	Lloyds Banking 0.5% 12/11/2025	710	0.03
€650,000	Intesa Sanpaolo 2.925% 14/10/2030	597	0.03	€700,000	Loxam SAS 3.75% 15/7/2026	612	0.03
€525,000	Intesa Sanpaolo 5.875% Perpetual 1/3/2170	501	0.02	€900,000	LVMH Moet Hennessy Louis Vuitton 0% 11/2/2026	781	0.04
€1,200,000	Intesa Sanpaolo 7.75% Perpetual 11/7/2169	1,240	0.06	€365,000	Marsh & McLennan 1.349% 21/9/2026	335	0.02
				€360,000	Medtronic Global 1.375% 15/10/2040	319	0.02
				€605,000	Medtronic Global 1.5% 2/7/2039	554	0.03
				€175,000	Medtronic Global 1.75% 2/7/2049	164	0.01

# Portfolio Statement 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
€1,100,000	Merck Financial Services 0.005% 15/12/2023	958	0.05	€400,000	Phoenix 4.375% 24/1/2029	401	0.02
€300,000	Merck Financial Services 0.125% 16/7/2025	262	0.01	€700,000	Picard Groupe SAS 3% 30/11/2023	605	0.03
€300,000	Metso Outotec 0.875% 26/5/2028	262	0.01	€600,000	Prologis Euro Finance 0.625% 10/9/2031	517	0.02
€200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	178	0.01	€380,000	Prologis Euro Finance 1% 6/2/2035	329	0.02
€200,000	MMS USA Investments 0.625% 13/6/2025	176	0.01	€585,000	Raytheon Technologies 2.15% 18/5/2030	573	0.03
€500,000	MMS USA Investments 1.25% 13/6/2028	450	0.02	€700,000	RCI Banque 0.25% 12/7/2021	608	0.03
€100,000	MMS USA Investments 1.75% 13/6/2031	93	0.00	€300,000	RCI Banque 2.625% 18/2/2030	260	0.01
€500,000	Monitchem HoldCo 3 5.25% 15/3/2025	445	0.02	€300,000	Redexis Gas Finance 1.875% 28/5/2025	275	0.01
€1,190,000	Morgan Stanley 0.497% 7/2/2031	1,022	0.05	€300,000	Redexis Gas Finance 1.875% 27/4/2027	281	0.01
€700,000	Morgan Stanley 1.342% 23/10/2026	638	0.03	€745,000	Rekeep 7.25% 1/2/2026	666	0.03
€200,000	Motability Operations 0.125% 20/7/2028	171	0.01	€110,000	RELX Finance 0.5% 10/3/2028	96	0.00
€385,000	Motability Operations 1.625% 9/6/2023	348	0.02	€1,299,000	RELX Finance 1% 22/3/2024	1,161	0.05
€1,703,000	MTU Aero Engines 3% 1/7/2025	1,605	0.08	€753,000	Renault 3.125% 5/3/2021	654	0.03
€460,000	Natwest 0.78% 26/2/2030	399	0.02	€360,000	Richemont International 1.125% 26/5/2032	334	0.02
€285,000	Netflix 3% 15/6/2025	268	0.01	€391,000	Rolls-Royce 4.625% 16/2/2026	363	0.02
€300,000	Netflix 3.625% 15/5/2027	298	0.01	€396,000	Rubis Terminal Infra 5.625% 15/5/2025	363	0.02
€300,000	Nidda BondCo 5% 30/9/2025	263	0.01	€800,000	SAP 0.75% 10/12/2024	715	0.03
€750,000	Nidda Healthcare 3.5% 30/9/2024	657	0.03	€800,000	SELP Finance 1.25% 25/10/2023	715	0.03
€145,000	Nidda Healthcare 3.5% 30/9/2024	126	0.01	€190,000	SES 2% 2/7/2028	179	0.01
€150,000	Nissan Motor 1.94% 15/9/2023	136	0.01	€1,680,000	SES 5.625% Perpetual 29/1/2170	1,597	0.08
€555,000	Nissan Motor 3.201% 17/9/2028	533	0.03	€450,000	Shell International Finance 0.375% 15/2/2025	397	0.02
€700,000	NN 4.625% 8/4/2044	675	0.03	€970,000	Siemens Financieringsmaatschappij 0.3% 28/2/2024	855	0.04
€1,000,000	Oberthur Technologies 3.75% 10/1/2024	864	0.04	€220,000	Silgan 2.25% 1/6/2028	193	0.01
€400,000	OCI 3.125% 1/11/2024	353	0.02	€600,000	Sky 2.25% 17/11/2025	575	0.03
€200,000	Orange 1% 12/9/2025	181	0.01	€722,000	Snam 0.875% 25/10/2026	651	0.03
€1,200,000	Orange 1.125% 15/7/2024	1,080	0.05	€1,900,000	Societe Generale 0.5% 12/6/2029	1,611	0.08
€300,000	Orange 1.375% 4/9/2049	271	0.01	€900,000	Societe Generale 1% 24/11/2030	777	0.04
€205,000	Orsted 2.625% 19/9/2022 <sup>D</sup>	186	0.01	€200,000	SoftBank 3.125% 19/9/2025	182	0.01
€1,000,000	Parques Reunidos 3.75% 16/9/2026	818	0.04	€427,000	SoftBank 4% 19/9/2029	408	0.02
€300,000	Pernod Ricard 0.5% 24/10/2027	266	0.01	€991,475	Solenis International FRN 0% 26/6/2025	862	0.04
€480,000	Philip Morris International 1.45% 1/8/2039	407	0.02	€400,000	Solvay 2.5% Perpetual 2/3/2070	356	0.02
€275,000	Philip Morris International 2.875% 3/3/2026	271	0.01	€722,000	Southern Power 1% 20/6/2022	637	0.03



# Portfolio Statement 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
€600,000	SSE 0.875% 6/9/2025	538	0.03	€1,500,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	1,205	0.06
€450,000	SSE 2.375% Perpetual 1/4/2169	391	0.02	€100,000	Teva Pharmaceutical Finance Netherlands II 4.5% 1/3/2025	90	0.00
€200,000	Standard Chartered 2.5% 9/9/2030	184	0.01	€900,000	Thales 0.25% 29/1/2027	778	0.04
€805,000	Stellantis 3.375% 7/7/2023	745	0.04	€100,000	Thales 0.75% 23/1/2025	89	0.00
€54,625	Stichting AK Rabobank Certificaten 6.5% Perpetual 29/3/2169	60	0.00	€400,000	Thales 0.875% 19/4/2024	356	0.02
€810,000	Stryker 0.25% 3/12/2024	708	0.03	€140,000	Thermo Fisher Scientific 1.5% 1/10/2039	125	0.01
€100,000	Suez 1.5% 3/4/2029	94	0.00	€100,000	Thermo Fisher Scientific 1.875% 1/10/2049	93	0.00
€100,000	Suez 1.625% Perpetual 12/9/2169	85	0.00	€360,000	thyssenkrupp 2.875% 22/2/2024	319	0.02
€90,105	Summer BC Holdco A 9.25% 31/10/2027	84	0.00	€670,000	TOTAL 1.625% Perpetual 25/1/2170	580	0.03
€500,000	Summer BC Holdco B 5.75% 31/10/2026	458	0.02	€800,000	Total Capital International 0.625% 4/10/2024	713	0.03
€419,500	Summer BidCo 9% 15/11/2025	373	0.02	€800,000	Total Capital International 2.125% 19/11/2021	707	0.03
€700,000	Swiss Re Finance UK 2.714% 4/6/2052	655	0.03	€100,000	Trivium Packaging Finance 3.75% 15/8/2026	89	0.00
€240,000	Synthomer 3.875% 1/7/2025	216	0.01	€520,000	UBS 0.25% 29/1/2026	453	0.02
€500,000	Takeda Pharmaceutical 1.125% 21/11/2022	444	0.02	€750,000	UBS 0.625% 24/2/2033	639	0.03
€1,060,000	Takeda Pharmaceutical 2% 9/7/2040	980	0.05	€600,000	UniCredit 0.325% 19/1/2026	515	0.02
€100,000	Takeda Pharmaceutical 3% 21/11/2030	104	0.01	€980,000	UniCredit 0.85% 19/1/2031	830	0.04
€300,000	Techem Verwaltungsgesellschaft 674 6% 30/7/2026	270	0.01	€450,000	UniCredit 1.8% 20/1/2030	400	0.02
€150,000	Telecom Italia 2.375% 12/10/2027	135	0.01	€500,000	UniCredit 2% 23/9/2029	432	0.02
€2,000,000	Telefonica Europe 3% Perpetual 4/12/2169	1,789	0.08	€250,000	UniCredit 4.875% 20/2/2029	237	0.01
€300,000	Telefonica Europe 5.875% Perpetual 31/3/2169	291	0.01	€600,000	UniCredit 7.5% Perpetual 3/6/2169	603	0.03
€245,000	Telenor 0.75% 31/5/2026	220	0.01	€572,000	United 4% 15/11/2027	491	0.02
€500,000	Teleperformance 1.875% 2/7/2025	463	0.02	€368,000	United 4% 15/11/2027	316	0.02
€230,000	Telstra 1.375% 26/3/2029	216	0.01	€610,000	Upjohn Finance 1.023% 23/6/2024	544	0.03
€500,000	Telstra 3.5% 21/9/2022	459	0.02	€300,000	Veolia Environnement 0% 14/1/2027	257	0.01
€150,000	Tendam Brands SAU 5% 15/9/2024	121	0.01	€200,000	Veolia Environnement 0.8% 15/1/2032	175	0.01
€660,000	Tennet 2.374% Perpetual 22/10/2169	594	0.03	€100,000	Veolia Environnement 1.25% 15/4/2028	92	0.00
€1,000,000	Terega SASU 0.625% 27/2/2028	858	0.04	€1,100,000	Veolia Environnement 2.25% Perpetual 20/4/2169	961	0.05
€715,000	Terna Rete Elettrica Nazionale 0.875% 2/2/2022	627	0.03	€500,000	Veolia Environnement 2.5% Perpetual 20/4/2169	426	0.02
€210,000	Tesco Corporate Treasury Services 0.375% 27/7/2029	179	0.01	€100,000	Veolia Environnement 4.625% 30/3/2027	110	0.01
				€1,000,000	Verisure 2.95% 14/1/2028	866	0.04
				€296,000	Verisure 3.25% 15/2/2027	260	0.01
				€584,000	Verisure 3.875% 15/7/2026	520	0.02

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€396,000	Verisure Midholding 5.25% 15/2/2029	355	0.02
€260,000	Verizon Communications 1.85% 18/5/2040	240	0.01
€200,000	Verizon Communications 2.875% 15/1/2038	214	0.01
€600,000	Vertical Midco 4.375% 15/7/2027	545	0.03
€100,000	Victoria 3.625% 26/8/2026	87	0.00
€700,000	Virgin Money UK 2.875% 24/6/2025	649	0.03
€1,100,000	Vodafone 4.2% 3/10/2078	1,074	0.05
€600,000	Volkswagen Bank 0.625% 8/9/2021 <sup>0</sup>	523	0.02
€700,000	Volkswagen Bank 1.25% 10/6/2024	627	0.03
€800,000	Volkswagen Financial Services 0.875% 12/4/2033	705	0.03
€200,000	Volkswagen International Finance 2.7% Perpetual 14/12/2169	177	0.01
€900,000	Volkswagen International Finance 3.5% Perpetual 17/6/2169	815	0.04
€500,000	Volkswagen International Finance 3.875% Perpetual 14/6/2169	459	0.02
€270,000	Volkswagen Leasing 1% 16/2/2023	239	0.01
€155,000	Walmart 2.55% 8/4/2026	152	0.01
€1,770,000	Wells Fargo 1.338% 4/5/2025	1,593	0.08
€1,000,000	Wells Fargo 1.375% 26/10/2026	915	0.04
€100,000	WPP Finance 2016 1.375% 20/3/2025	91	0.00
€1,000,000	Zentiv B 1L FRN 0% 30/9/2025	867	0.04
€700,000	ZF Finance 3% 21/9/2025	628	0.03
€400,000	ZF Finance 3.75% 21/9/2028	371	0.02
€1,400,000	Ziggo Bond 3.375% 28/2/2030	1,210	0.06
		<b>207,451</b>	<b>9.80</b>
<b>Euro Denominated Government Bonds – 3.27%; 29.2.2020 0.05%</b>			
€33,358,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	29,651	1.40
€42,744,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	39,380	1.86
€325,000	Mexico Government International Bond 1.45% 25/10/2033	272	0.01
		<b>69,303</b>	<b>3.27</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Euro Denominated Mortgage Backed Securities – 0.14%; 29.2.2020 0.00%</b>			
€400,000	Anchorage Capital Europe CLO 4 DAC 0% 25/4/2034	339	0.02
€500,000	BlueMountain 2021-1 CLO DAC 0% 15/4/2034	423	0.02
€110,000	Bridgepoint CLO 1 DAC 6.08% 15/1/2034	94	0.00
€500,000	Capital Four CLO II DAC 5.91% 15/1/2034	420	0.02
€400,000	CIFC European Funding CLO III DAC 5.61% 15/1/2034	334	0.02
€500,000	Henley CLO IV DAC 0% 25/4/2034	423	0.02
€300,000	Invesco Euro CLO V DAC 5.81% 15/1/2034	257	0.01
€300,000	Marino Park CLO DAC 5.67% 16/1/2034	255	0.01
€313,000	Neuberger Berman Loan Advisers Euro CLO 0% 17/4/2034	266	0.01
€286,000	Providus CLO V DAC 0% 15/2/2035	243	0.01
		<b>3,054</b>	<b>0.14</b>
<b>UK Sterling Denominated Corporate Bonds – 1.34%; 29.2.2020 1.18%</b>			
£120,000	Anheuser-Busch InBev 2.85% 25/5/2037	127	0.01
£650,000	Anheuser-Busch InBev 4% 24/9/2025	737	0.04
£600,000	Arrow Global Finance 5.125% 15/9/2024	605	0.03
£200,000	AT&T 4.375% 14/9/2029	235	0.01
£800,000	Banco Santander 1.375% 31/7/2024	811	0.04
£650,000	Bank of America 6.125% 15/9/2021	670	0.03
£500,000	Bank of Ireland 3.125% 19/9/2027	509	0.02
£600,000	Barclays 7.125% Perpetual 15/9/2169	668	0.03
£700,000	Barclays Bank 10% 21/5/2021	714	0.03
£200,000	BAT International Finance 2.25% 9/9/2052	148	0.01
£660,000	Bellis Acquisition 3.25% 16/2/2026	668	0.03
£645,000	British Telecommunications 3.125% 21/11/2031	698	0.03
£150,000	Bunzl Finance 1.5% 30/10/2030	146	0.01
£600,000	BUPA Finance 5% 8/12/2026	688	0.03

# Portfolio Statement 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
£88,208	Cabot Financial Luxembourg 7.5% 1/10/2023	90	0.00	£222,000	Motability Operations 2.375% 14/3/2032 <sup>2</sup>	238	0.01
£400,000	Centrica 4.375% 13/3/2029	475	0.02	£300,000	Motability Operations 3.75% 16/7/2026	344	0.02
£395,000	Channel Link Enterprises Finance 3.043% 30/6/2050	391	0.02	£450,000	National Grid Gas 1.375% 7/2/2031	437	0.02
£200,000	CNP Assurances 7.375% 30/9/2041	207	0.01	£260,000	Orsted 2.125% 17/5/2027	273	0.01
£380,000	Comcast 1.5% 20/2/2029	379	0.02	£450,000	Orsted 2.5% 16/5/2033	487	0.02
£1,100,000	Commerzbank 1.75% 22/1/2025	1,110	0.05	£176,000	Rolls-Royce 5.75% 15/10/2027	191	0.01
£800,000	Cooperatieve Rabobank UA 2.25% 23/3/2022	816	0.04	£1,900,000	Societe Generale 1.25% 7/12/2027	1,834	0.09
£1,000,000	Credit Suisse 2.25% 9/6/2028	1,033	0.05	£200,000	Stonegate Pub Financing 2019 8.25% 31/7/2025	209	0.01
£520,000	Deutsche Telekom International Finance 2.25% 13/4/2029 <sup>3</sup>	546	0.03	£200,000	Telefonica Emisiones 5.375% 2/2/2026	237	0.01
£300,000	E.ON International Finance 6.375% 7/6/2032	428	0.02	£325,000	Thames Water Kemble Finance 4.625% 19/5/2026	328	0.02
£500,000	Enel Finance International 5.625% 14/8/2024	582	0.03	£190,000	Verizon Communications 2.5% 8/4/2031	199	0.01
£325,000	Enel Finance International 5.75% 14/9/2040	485	0.02	£250,000	Verizon Communications 3.125% 2/11/2035	276	0.01
£495,000	Experian Finance 3.5% 15/10/2021	501	0.02	£300,000	Vinci 2.25% 15/3/2027	319	0.02
£350,000	Fiserv 2.25% 1/7/2025	368	0.02	£393,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	404	0.02
£300,000	Galaxy Bidco 6.5% 31/7/2026	317	0.02	£400,000	Volkswagen Financial Services 1.625% 10/2/2024	406	0.02
£525,000	Glencore Finance Europe 3.125% 26/3/2026	560	0.03	£200,000	Western Power Distribution West Midlands 3.875% 17/10/2024	220	0.01
£250,000	HSBC 3% 22/7/2028	269	0.01	£120,000	WPP Finance 3.75% 19/5/2032	133	0.01
£300,000	HSBC Bank 4.75% 24/3/2046	408	0.02	£175,000	WPP Finance 2013 2.875% 14/9/2046	163	0.01
£138,000	Hurricane Finance 8% 15/10/2025	149	0.01			<b>28,259</b>	<b>1.34</b>
£292,000	Iceland Bondco 4.375% 15/5/2028	285	0.01	<b>UK Sterling Denominated Government Bonds – 0.13%; 29.2.2020 0.13%</b>			
£190,000	Imperial Brands Finance 4.875% 7/6/2032	227	0.01	£600,000	United Kingdom Gilt 1.75% 7/9/2037	646	0.03
£700,000	Informa 3.125% 5/7/2026	734	0.03	£400,000	United Kingdom Gilt 1.75% 22/1/2049	435	0.02
£278,000	InterContinental Hotels 3.375% 8/10/2028	292	0.01	£769,500	United Kingdom Gilt 2.5% 22/7/2065	1,082	0.05
£420,000	Jerrold Finco 5.25% 15/1/2027	426	0.02	£300,000	United Kingdom Gilt 3.5% 22/7/2068	537	0.03
£375,000	Legal & General 5.625% Perpetual 24/9/2169	407	0.02			<b>2,700</b>	<b>0.13</b>
£800,000	Lloyds Banking 2.707% 3/12/2035	798	0.04	<b>US Dollar Denominated Corporate Bonds – 15.32%; 29.2.2020 11.29%</b>			
£500,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/2/2027	497	0.02	\$555,000	7-Eleven 0.95% 10/2/2026	390	0.02
£600,000	M&G 5.625% 20/10/2051	691	0.03	\$800,000	7-Eleven 1.8% 10/2/2031	547	0.03
£400,000	Marks & Spencer 3.75% 19/5/2026	410	0.02				
£300,000	Matalan Finance 6.75% 31/1/2023	256	0.01				

# Portfolio Statement 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
\$140,000	Abbott Laboratories 1.15% 30/1/2028	97	0.00	\$700,000	American International 3.9% 1/4/2026	560	0.03
\$299,000	Abbott Laboratories 4.75% 15/4/2043	279	0.01	\$200,000	American International 4.75% 1/4/2048	176	0.01
\$1,127,000	AbbVie 2.6% 21/11/2024	856	0.04	\$281,000	American International 4.8% 10/7/2045	245	0.01
\$220,000	AbbVie 3.45% 15/3/2022	161	0.01	\$510,000	American Tower 2.1% 15/6/2030	355	0.02
\$1,018,000	AbbVie 3.6% 14/5/2025	797	0.04	\$880,000	American Tower 3.375% 15/5/2024	677	0.03
\$44,000	AbbVie 3.8% 15/3/2025	35	0.00	\$27,000	American Tower 3.8% 15/8/2029	21	0.00
\$790,000	AbbVie 4.25% 21/11/2049	646	0.03	\$180,000	American Water Capital 3.45% 1/5/2050	137	0.01
\$798,000	AbbVie 4.45% 14/5/2046	667	0.03	\$116,000	Amgen 3.15% 21/2/2040	85	0.00
\$350,000	AbbVie 4.55% 15/3/2035	299	0.01	\$1,200,000	Amgen 3.625% 22/5/2024	933	0.04
\$320,000	AbbVie 4.7% 14/5/2045	275	0.01	\$150,000	Amgen 4.4% 1/5/2045	127	0.01
\$200,000	AbbVie 4.85% 15/6/2044	176	0.01	\$66,000	Amgen 5.15% 15/11/2041	62	0.00
\$600,000	ABN AMRO Bank 4.4% 27/3/2028	456	0.02	\$175,000	Analog Devices 3.9% 15/12/2025	140	0.01
\$500,000	AEP Transmission 3.65% 1/4/2050	388	0.02	\$2,950,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	2,514	0.12
\$1,660,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/1/2026	1,158	0.05	\$150,000	Anheuser-Busch InBev Finance 4.625% 1/2/2044	123	0.01
\$500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	418	0.02	\$970,000	Anheuser-Busch InBev Worldwide 4.15% 23/1/2025	773	0.04
\$550,000	Aetna 4.125% 15/11/2042	436	0.02	\$350,000	Anthem 4.625% 15/5/2042	307	0.01
\$770,000	Air Lease 0.7% 15/2/2024	545	0.03	\$789,000	Anthem 4.65% 15/1/2043	690	0.03
\$425,000	Air Lease 3% 1/2/2030	302	0.01	\$475,000	Aon 4.45% 24/5/2043	395	0.02
\$2,852,000	Air Lease 3.375% 1/6/2021	2,054	0.10	\$445,000	Aon 4.75% 15/5/2045	397	0.02
\$305,000	Air Products and Chemicals 2.05% 15/5/2030	221	0.01	\$160,000	Apple 2.8% 8/2/2061	105	0.01
\$80,000	Air Products and Chemicals 2.8% 15/5/2050	55	0.00	\$1,100,000	Apple 3.85% 4/5/2043	908	0.04
\$465,000	Alexandria Real Estate Equities 3% 18/5/2051	314	0.01	\$930,000	Apple 4.375% 13/5/2045	818	0.04
\$435,000	Alibaba 2.125% 9/2/2031	302	0.01	\$315,000	Applied Materials 1.75% 1/6/2030	222	0.01
\$300,000	Alibaba 3.25% 9/2/2061	202	0.01	\$70,000	Applied Materials 2.75% 1/6/2050	48	0.00
\$200,000	Alibaba 4.5% 28/11/2034	168	0.01	\$670,000	ArcelorMittal 4.25% 16/7/2029	533	0.03
\$175,000	Allstate 3.85% 10/8/2049	144	0.01	\$1,270,000	ArcelorMittal 4.55% 11/3/2026	1,012	0.05
\$650,000	Ally Financial 1.45% 2/10/2023	472	0.02	\$636,000	Ares Capital 3.875% 15/1/2026	485	0.02
\$230,000	Alpek 3.25% 25/2/2031	164	0.01	\$1,500,000	Argentum Netherlands for Swiss Re 5.75% 15/8/2050	1,206	0.06
\$600,000	Altice Financing 7.5% 15/5/2026	448	0.02	\$170,000	AstraZeneca 4% 18/9/2042	139	0.01
\$645,000	Altria 2.45% 4/2/2032	445	0.02	\$683,000	AT&T 2.55% 1/12/2033	468	0.02
\$400,000	Altria 4% 4/2/2061	265	0.01	\$725,000	AT&T 3.5% 1/2/2061	463	0.02
\$519,000	Altria 5.8% 14/2/2039	458	0.02	\$625,000	AT&T 3.55% 15/9/2055	406	0.02
\$450,000	America Movil 3.125% 16/7/2022	333	0.02	\$415,000	AT&T 4.5% 15/5/2035	339	0.02
\$440,000	America Movil 3.625% 22/4/2029	345	0.02	\$532,000	AT&T 4.5% 9/3/2048	414	0.02
\$500,000	America Movil 4.375% 16/7/2042	413	0.02	\$200,000	AT&T 4.65% 1/6/2044	160	0.01
\$210,000	American Express 4.05% 3/12/2042	176	0.01				

# Portfolio Statement 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
\$634,000	AT&T 4.85% 1/3/2039	526	0.02	\$200,000	Bayer US Finance II 4.7% 15/7/2064	163	0.01
\$385,000	AT&T 5.25% 1/3/2037	338	0.02	\$750,000	BBVA Bancomer 4.375% 10/4/2024	584	0.03
\$1,000,000	Athene Global Funding 2.55% 19/11/2030	700	0.03	\$85,000	Becton Dickinson 3.794% 20/5/2050	66	0.00
\$625,000	Autodesk 2.85% 15/1/2030	471	0.02	\$240,000	Bemis 2.63% 19/6/2030	177	0.01
\$200,000	AXA 6.379% Perpetual 14/6/2169	198	0.01	\$600,000	Bharti Airtel 3.25% 3/6/2031	426	0.02
\$515,000	BAE Systems 1.9% 15/2/2031	355	0.02	\$507,000	BHP Billiton Finance USA 4.125% 24/2/2042	433	0.02
\$200,000	BAE Systems 3% 15/9/2050	136	0.01	\$2,555,000	BNP Paribas 1.323% 13/1/2027	1,805	0.09
\$700,000	BAE Systems 3.85% 15/12/2025	557	0.03	\$1,250,000	BNP Paribas 2.95% 23/5/2022	923	0.04
\$155,000	Baltimore Gas and Electric 2.9% 15/6/2050	106	0.01	\$350,000	BNP Paribas 3.052% 13/1/2031	264	0.01
\$600,000	Baltimore Gas and Electric 3.2% 15/9/2049	434	0.02	\$775,000	Boeing 1.875% 15/6/2023	565	0.03
\$350,000	Baltimore Gas and Electric 3.5% 15/8/2046	265	0.01	\$100,000	Boeing 3.55% 1/3/2038	70	0.00
\$250,000	Banco de Credito del Peru 4.25% 1/4/2023	190	0.01	\$3,500,000	Boeing 4.875% 1/5/2025	2,793	0.13
\$1,100,000	Bank of America 1.319% 19/6/2026	790	0.04	\$435,000	Boeing 5.93% 1/5/2060	403	0.02
\$1,250,000	Bank of America 2.015% 13/2/2026	922	0.04	\$170,000	BorgWarner 2.65% 1/7/2027	128	0.01
\$800,000	Bank of America 2.592% 29/4/2031	585	0.03	\$1,060,000	Boston Properties LP 2.75% 1/10/2026	809	0.04
\$400,000	Bank of America 2.676% 19/6/2041	273	0.01	\$1,025,000	BP Capital Markets America 3.194% 6/4/2025	790	0.04
\$355,000	Bank of America 2.831% 24/10/2051	239	0.01	\$700,000	BPCE 1.652% 6/10/2026	503	0.02
\$2,000,000	Bank of America 3.559% 23/4/2027	1,578	0.07	\$1,280,000	BPCE 2.277% 20/1/2032	906	0.04
\$1,100,000	Bank of America 4.078% 23/4/2040	907	0.04	\$285,000	BPCE 4.5% 15/3/2025	228	0.01
\$355,000	Bank of America 4.083% 20/3/2051	291	0.01	\$585,000	Bristol-Myers Squibb 2.55% 13/11/2050	380	0.02
\$450,000	Bank of America 4.75% 21/4/2045	413	0.02	\$285,000	Bristol-Myers Squibb 3.9% 20/2/2028	234	0.01
\$1,050,000	Bank of China 0.875% 14/1/2024	747	0.04	\$155,000	Broadcom 3.75% 15/2/2051	108	0.01
\$700,000	Banque Federative du Credit Mutuel 2.375% 21/1/2024	528	0.03	\$2,525,000	Broadcom 4.7% 15/4/2025	2,034	0.10
\$495,000	Barclays 1.007% 10/12/2024	356	0.02	\$365,000	Broadcom 4.75% 15/4/2029	298	0.01
\$500,000	Barclays 5.2% 12/5/2026	407	0.02	\$1,085,000	Burlington Northern Santa Fe 3.65% 1/9/2025	860	0.04
\$200,000	Barrick North America Finance 5.75% 1/5/2043	199	0.01	\$520,000	Burlington Northern Santa Fe 4.15% 15/12/2048	441	0.02
\$990,000	BAT Capital 2.259% 25/3/2028	704	0.03	\$1,070,000	Cameron LNG 3.302% 15/1/2035	817	0.04
\$850,000	BAT Capital 4.39% 15/8/2037	644	0.03	\$75,000	Cameron LNG 3.701% 15/1/2039	58	0.00
\$320,000	Bayer US Finance II 4.375% 15/12/2028	264	0.01	\$80,000	Cameron LNG 3.701% 15/1/2039	62	0.00
\$370,000	Bayer US Finance II 4.375% 15/12/2028	306	0.01	\$498,000	Capital One Financial 3.5% 15/6/2023	381	0.02
				\$943,000	Carrier Global 2.493% 15/2/2027	706	0.03
				\$385,000	Caterpillar 2.6% 9/4/2030	290	0.01
				\$1,095,000	Cemex 3.875% 11/7/2031	782	0.04
				\$265,000	Centene 2.5% 1/3/2031	184	0.01

# Portfolio Statement 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
\$700,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	457	0.02	\$1,100,000	CMS Energy 3.45% 15/8/2027	878	0.04
\$365,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/4/2038	310	0.01	\$350,000	Comcast 2.35% 15/1/2027	262	0.01
\$983,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047	818	0.04	\$775,000	Comcast 3.4% 1/4/2030	613	0.03
\$156,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	147	0.01	\$500,000	Comcast 3.9% 1/3/2038	410	0.02
\$411,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	391	0.02	\$150,000	Comcast 3.999% 1/11/2049	122	0.01
\$180,000	Cheniere Corpus Christi 5.875% 31/3/2025	148	0.01	\$370,000	Comcast 4% 1/3/2048	299	0.01
\$325,000	Cheniere Corpus Christi 7% 30/6/2024	269	0.01	\$225,000	Comcast 4.15% 15/10/2028	186	0.01
\$400,000	Chevron 2.978% 11/5/2040	291	0.01	\$372,000	Comcast 4.25% 15/1/2033	317	0.02
\$255,000	Chevron 3.078% 11/5/2050	180	0.01	\$1,436,000	Comcast 4.6% 15/10/2038	1,268	0.06
\$2,610,000	Chevron USA 0.333% 12/8/2022	1,869	0.09	\$580,000	Comcast 4.6% 15/8/2045	514	0.02
\$90,000	Chevron USA 6% 1/3/2041	91	0.00	\$126,000	CommonSpirit Health 2.782% 1/10/2030	93	0.00
\$200,000	China Cinda 2020 I Management 3% 20/1/2031	143	0.01	\$313,000	ConocoPhillips 3.75% 1/10/2027	251	0.01
\$200,000	China Southern Power Grid International Finance BVI 3.5% 8/5/2027	157	0.01	\$180,000	ConocoPhillips 4.3% 15/8/2028	149	0.01
\$174,000	Cigna 3.4% 1/3/2027	137	0.01	\$800,000	ConocoPhillips 4.95% 15/3/2026	670	0.03
\$275,000	Cigna 3.4% 15/3/2050	198	0.01	\$90,000	Consumers Energy 3.1% 15/8/2050	65	0.00
\$1,000,000	Cigna 4.375% 15/10/2028	831	0.04	\$500,000	Cooperatieve Rabobank UA 3.95% 9/11/2022	378	0.02
\$275,000	Cigna 4.5% 25/2/2026	225	0.01	\$1,350,000	Country Garden 2.7% 12/7/2026	972	0.05
\$105,000	Cimarex Energy 3.9% 15/5/2027	83	0.00	\$365,000	Cox Communications 1.8% 1/10/2030	248	0.01
\$1,400,000	Citigroup 3.875% Perpetual 18/5/2169	996	0.05	\$520,000	Cox Communications 3.5% 15/8/2027	411	0.02
\$100,000	Citigroup 3.887% 10/1/2028	80	0.00	\$400,000	Cox Communications 4.6% 15/8/2047	342	0.02
\$395,000	Citigroup 4% Perpetual 10/3/2169	285	0.01	\$335,000	Credit Suisse 1.305% 2/2/2027	237	0.01
\$500,000	Citigroup 4.4% 10/6/2025	401	0.02	\$1,250,000	Credit Suisse 2.193% 5/6/2026	922	0.04
\$5,150,000	Citigroup 4.412% 31/3/2031	4,264	0.20	\$1,200,000	Credit Suisse 2.997% 14/12/2023	895	0.04
\$175,000	Citigroup 5.3% 6/5/2044	164	0.01	\$1,330,000	Credit Suisse 4.282% 9/1/2028	1,076	0.05
\$81,000	Citigroup 5.875% 30/1/2042	82	0.00	\$200,000	Credit Suisse 6.25% Perpetual 18/12/2169	157	0.01
\$550,000	Citigroup 6.675% 13/9/2043	599	0.03	\$1,000,000	Credit Suisse 6.5% 8/8/2023	800	0.04
\$585,000	Cloverie for Zurich Insurance 5.625% 24/6/2046	484	0.02	\$1,000,000	Credit Suisse 7.25% Perpetual 12/3/2169	813	0.04
\$450,000	CMB International Leasing Management 2% 4/2/2026	317	0.02	\$1,100,000	Credit Suisse 7.5% Perpetual 11/6/2169	871	0.04
				\$200,000	Credit Suisse 7.5% Perpetual 11/6/2169	158	0.01
				\$1,440,000	Crown Castle International 4.15% 1/7/2050	1,125	0.05
				\$305,000	CSX 3.8% 1/11/2046	240	0.01
				\$20,000	CSX 3.8% 15/4/2050	16	0.00
				\$400,000	CVS Health 1.3% 21/8/2027	279	0.01

# Portfolio Statement 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
\$67,000	CVS Health 3.7% 9/3/2023	51	0.00	\$580,000	Ecolab 4.8% 24/3/2030	505	0.02
\$473,000	CVS Health 4.3% 25/3/2028	388	0.02	\$690,000	Elanco Animal Health 4.912% 27/8/2021	500	0.02
\$975,000	CVS Health 4.78% 25/3/2038	843	0.04	\$300,000	Eli Lilly and 2.5% 15/9/2060	187	0.01
\$260,000	CVS Health 5.05% 25/3/2048	233	0.01	\$422,000	Enel Finance International 4.625% 14/9/2025	344	0.02
\$750,000	CVS Health 5.125% 20/7/2045	672	0.03	\$690,000	Energy Transfer Operating 4.25% 15/3/2023	523	0.02
\$400,000	Daimler Finance North America 2.45% 2/3/2031	289	0.01	\$315,000	Energy Transfer Operating LP 6% 15/6/2048	260	0.01
\$600,000	Daimler Finance North America 2.625% 10/3/2030	441	0.02	\$475,000	Energy Transfer Operating LP 6.25% 15/4/2049	402	0.02
\$375,000	Danaos 8.5% 1/3/2028	276	0.01	\$230,000	Eni 4.25% 9/5/2029	187	0.01
\$240,000	Danone 2.947% 2/11/2026	185	0.01	\$265,000	Entergy 0.9% 15/9/2025	186	0.01
\$50,000	Deere 3.75% 15/4/2050	41	0.00	\$200,000	Entergy 2.95% 1/9/2026	153	0.01
\$201,000	Dell International 8.1% 15/7/2036	212	0.01	\$705,000	Entergy Louisiana 3.12% 1/9/2027	555	0.03
\$67,000	Dell International 8.35% 15/7/2046	73	0.00	\$120,000	Enterprise Products Operating 3.2% 15/2/2052	79	0.00
\$500,000	Dell International / EMC 6.1% 15/7/2027	437	0.02	\$75,000	Enterprise Products Operating 4.2% 31/1/2050	57	0.00
\$800,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/10/2025	590	0.03	\$915,000	Enterprise Products Operating 4.25% 15/2/2048	705	0.03
\$530,000	Devon Energy 5.6% 15/7/2041	457	0.02	\$160,000	Enterprise Products Operating 4.8% 1/2/2049	132	0.01
\$20,000	DH Europe Finance II 2.6% 15/11/2029	15	0.00	\$500,000	Enterprise Products Operating 6.45% 1/9/2040	491	0.02
\$635,000	Diamondback Energy 2.875% 1/12/2024	480	0.02	\$500,000	EOG Resources 4.15% 15/1/2026	404	0.02
\$290,000	Diamondback Energy 3.25% 1/12/2026	220	0.01	\$35,000	EOG Resources 4.95% 15/4/2050	31	0.00
\$1,580,000	Diamondback Energy 3.5% 1/12/2029	1,184	0.06	\$395,000	Equinix 3.2% 18/11/2029	299	0.01
\$400,000	Discover Bank 4.682% 9/8/2028	306	0.01	\$500,000	Exelon 3.4% 15/4/2026	393	0.02
\$126,000	Discovery Communications 4% 15/9/2055	91	0.00	\$400,000	Exelon 4.05% 15/4/2030	326	0.02
\$600,000	DTE Electric 3.7% 1/6/2046	474	0.02	\$10,000	Exelon 4.7% 15/4/2050	9	0.00
\$250,000	DTE Electric 3.95% 1/3/2049	211	0.01	\$205,000	Exelon 5.1% 15/6/2045	184	0.01
\$980,000	DTE Energy 1.05% 1/6/2025	697	0.03	\$160,000	Expedia 2.95% 15/3/2031	113	0.01
\$855,000	Duke Energy 2.65% 1/9/2026	648	0.03	\$525,000	Expedia 3.8% 15/2/2028	401	0.02
\$115,000	Duke Energy Carolinas 3.2% 15/8/2049	84	0.00	\$30,000	Exxon Mobil 3.095% 16/8/2049	21	0.00
\$500,000	Duke Energy Carolinas 3.75% 1/6/2045	393	0.02	\$295,000	Exxon Mobil 4.327% 19/3/2050	247	0.01
\$600,000	Duke Energy Florida 3.4% 1/10/2046	453	0.02	\$546,000	FedEx 5.1% 15/1/2044	484	0.02
\$1,545,000	Duke Energy Progress 3.25% 15/8/2025	1,205	0.06	\$300,000	Fiserv 3.5% 1/7/2029	235	0.01
\$400,000	Duke Energy Progress 3.45% 15/3/2029	318	0.02	\$110,000	Florida Gas Transmission 2.55% 1/7/2030	80	0.00
\$735,000	Duke Energy Progress 4.1% 15/5/2042	611	0.03	\$215,000	Florida Power & Light 3.7% 1/12/2047	173	0.01
\$349,000	DuPont de Nemours 5.319% 15/11/2038	320	0.02	\$150,000	Fomento Economico Mexicano 3.5% 16/1/2050	109	0.01
				\$225,000	Ford Foundation 2.415% 1/6/2050	148	0.01

# Portfolio Statement 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
\$1,000,000	Ford Motor Credit 3.47% 5/4/2021	716	0.03	\$1,000,000	Goldman Sachs 2.908% 5/6/2023	737	0.03
\$450,000	Ford Motor Credit 3.664% 8/9/2024	331	0.02	\$1,530,000	Goldman Sachs 3.691% 5/6/2028	1,225	0.06
\$250,000	Ford Motor Credit 4.542% 1/8/2026	191	0.01	\$269,000	Goldman Sachs 4.017% 31/10/2038	221	0.01
\$90,000	Fox 3.05% 7/4/2025	69	0.00	\$450,000	Goldman Sachs 4.75% 21/10/2045	412	0.02
\$355,000	Fox 4.709% 25/1/2029 <sup>0</sup>	297	0.01	\$1,100,000	Goldman Sachs 6.75% 1/10/2037	1,139	0.05
\$1,260,000	Freeport-McMoRan 4.375% 1/8/2028	959	0.05	\$26,200,000	Goldman Sachs International 0% 21/12/2021	29,813	1.41
\$1,200,000	Freeport-McMoRan 4.625% 1/8/2030	948	0.04	\$470,000	Goodman US Finance Four 4.5% 15/10/2037	376	0.02
\$256,000	Freeport-McMoRan 5.25% 1/9/2029	203	0.01	\$305,000	Goodman US Finance Three 3.7% 15/3/2028	236	0.01
\$1,005,000	Fresenius Medical Care US Finance III 2.375% 16/2/2031	696	0.03	\$200,000	Grupo Televisa 5% 13/5/2045	161	0.01
\$650,000	Fresenius Medical Care US Finance III 3.75% 15/6/2029	498	0.02	\$2,175,000	Haidilao International 2.15% 14/1/2026	1,552	0.07
\$80,000	GATX 3.1% 1/6/2051	54	0.00	\$180,000	Halliburton 4.85% 15/11/2035	148	0.01
\$300,000	General Dynamics 4.25% 1/4/2040	260	0.01	\$270,000	Halliburton 5% 15/11/2045	223	0.01
\$443,000	General Electric 4.125% 9/10/2042	346	0.02	\$150,000	Hartford Financial Services 3.6% 19/8/2049	115	0.01
\$525,000	General Electric 5.875% 14/1/2038	489	0.02	\$700,000	HCA 5.5% 15/6/2047	633	0.03
\$426,000	General Mills 3% 1/2/2051	293	0.01	\$155,000	Healthpeak Properties 2.875% 15/1/2031	115	0.01
\$202,000	General Motors 5.2% 1/4/2045	171	0.01	\$360,000	Hess 4.3% 1/4/2027	285	0.01
\$405,000	General Motors 6.125% 1/10/2025	344	0.02	\$190,000	Hess 6% 15/1/2040	166	0.01
\$510,000	General Motors 6.8% 1/10/2027	461	0.02	\$930,000	Home Depot 2.7% 15/4/2030	705	0.03
\$3,710,000	General Motors Financial 3.2% 6/7/2021	2,673	0.13	\$85,000	Home Depot 3.35% 15/4/2050	64	0.00
\$868,000	Georgia-Pacific 3.6% 1/3/2025	678	0.03	\$380,000	Home Depot 4.2% 1/4/2043	322	0.02
\$432,000	Georgia-Pacific 3.734% 15/7/2023	330	0.02	\$480,000	HP 2.2% 17/6/2025	358	0.02
\$1,225,000	Gilead Sciences 0.75% 29/9/2023	878	0.04	\$600,000	HSBC 1.589% 24/5/2027	428	0.02
\$600,000	Gilead Sciences 1.2% 1/10/2027	420	0.02	\$2,219,000	HSBC 2.099% 4/6/2026	1,633	0.08
\$600,000	Gilead Sciences 4.15% 1/3/2047	484	0.02	\$700,000	HSBC 4.25% 18/8/2025	557	0.03
\$1,620,000	Glencore Funding 1.625% 1/9/2025	1,171	0.06	\$600,000	Huarong Finance 2019 3.625% 30/9/2030	435	0.02
\$180,000	Global Payments 2.9% 15/5/2030	134	0.01	\$400,000	Humana 3.95% 15/3/2027	323	0.02
\$970,000	Global Payments 4.45% 1/6/2028	803	0.04	\$1,700,000	Hyundai Capital America 0.8% 8/1/2024	1,207	0.06
\$420,000	Global Payments 4.8% 1/4/2026	345	0.02	\$885,000	Hyundai Capital America 1.25% 18/9/2023	639	0.03
\$160,000	GLP Capital LP / GLP Financing II 4% 15/1/2031	122	0.01	\$740,000	Hyundai Capital America 1.3% 8/1/2026	522	0.02
				\$805,000	Hyundai Capital America 1.8% 15/10/2025	580	0.03
				\$350,000	Hyundai Capital America 2.75% 27/9/2026	262	0.01
				\$100,000	Hyundai Capital America 4.125% 8/6/2023 <sup>0</sup>	77	0.00



# Portfolio Statement 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
\$400,000	Indian Railway Finance 2.8% 10/2/2031	277	0.01	\$685,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	543	0.03
\$2,050,000	ING Groep 4.7% 22/3/2028	1,565	0.07	\$395,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	287	0.01
\$1,000,000	ING Groep 5.75% Perpetual 16/11/2169	783	0.04	\$400,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	327	0.02
\$200,000	Intercontinental Exchange 2.65% 15/9/2040	135	0.01	\$220,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	208	0.01
\$920,000	Intercontinental Exchange 3.75% 21/9/2028	737	0.03	\$550,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	535	0.03
\$270,000	International Business Machines 3.3% 15/5/2026	213	0.01	\$259,000	KLA 4.65% 1/11/2024	209	0.01
\$1,345,000	International Business Machines 3.5% 15/5/2029	1,057	0.05	\$165,000	KLA 5% 15/3/2049	156	0.01
\$400,000	International Business Machines 4% 20/6/2042	331	0.02	\$305,000	Kraft Heinz Foods 3% 1/6/2026	233	0.01
\$80,000	International Paper 5.15% 15/5/2046	74	0.00	\$95,000	Kroger 2.2% 1/5/2030	68	0.00
\$40,000	Interpublic 4.2% 15/4/2024	32	0.00	\$277,000	Kroger 4.45% 1/2/2047	230	0.01
\$100,000	Interpublic 5.4% 1/10/2048	91	0.00	\$275,000	L3Harris Technologies 1.8% 15/1/2031	190	0.01
\$700,000	Intesa Sanpaolo 3.125% 14/7/2022	516	0.02	\$1,525,000	L3Harris Technologies 2.9% 15/12/2029	1,160	0.05
\$300,000	Inversiones CMPC 4.375% 4/4/2027	239	0.01	\$166,000	L3Harris Technologies 3.95% 28/5/2024	129	0.01
\$400,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	292	0.01	\$256,000	L3Harris Technologies 4.4% 15/6/2028	212	0.01
\$120,000	Johnson & Johnson 3.5% 15/1/2048	95	0.00	\$470,000	Lam Research 4% 15/3/2029	388	0.02
\$241,000	Johnson & Johnson 3.625% 3/3/2037	199	0.01	\$65,000	Lear 5.25% 15/5/2049	56	0.00
\$1,715,000	JP Morgan Chase 2.083% 22/4/2026	1,271	0.06	\$715,000	Leidos 2.3% 15/2/2031	498	0.02
\$357,000	JP Morgan Chase 2.525% 19/11/2041	242	0.01	\$300,000	Linde 1.1% 10/8/2030	199	0.01
\$1,359,000	JP Morgan Chase 3.96% 29/1/2027	1,091	0.05	\$2,050,000	Lloyds Banking 2.907% 7/11/2023	1,522	0.07
\$2,000,000	JP Morgan Chase 3.964% 15/11/2048	1,641	0.08	\$1,400,000	Lloyds Banking 3% 11/1/2022	1,024	0.05
\$595,000	JP Morgan Chase 4.6% Perpetual 1/8/2169	434	0.02	\$500,000	Lloyds Banking 3.574% 7/11/2028	391	0.02
\$1,095,000	JPMorgan Chase 4.6% Perpetual 1/8/2169	799	0.04	\$200,000	Lloyds Banking 4.65% 24/3/2026	162	0.01
\$335,000	Kennametal 2.8% 1/3/2031	239	0.01	\$110,000	Lockheed Martin 1.85% 15/6/2030	79	0.00
\$565,000	Keurig Dr Pepper 4.057% 25/5/2023	435	0.02	\$50,000	Lockheed Martin 2.8% 15/6/2050	34	0.00
\$60,000	Keurig Dr Pepper 4.597% 25/5/2028	50	0.00	\$600,000	Lockheed Martin 3.8% 1/3/2045	486	0.02
\$1,435,000	Kilroy Realty LP 2.5% 15/11/2032	988	0.05	\$465,000	Lockheed Martin 4.07% 15/12/2042	393	0.02
\$205,000	Kinder Morgan 3.6% 15/2/2051	139	0.01	\$100,000	Lowe's Cos 1.7% 15/10/2030	68	0.00
\$611,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	475	0.02	\$30,000	Lowe's Cos 3% 15/10/2050	20	0.00
				\$840,000	Lowe's Cos 3.65% 5/4/2029	671	0.03
				\$400,000	Lukoil International Finance 4.75% 2/11/2026	324	0.02
				\$185,000	LYB International Finance III 1.25% 1/10/2025	132	0.01

# Portfolio Statement 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
\$800,000	LYB International Finance III 2.25% 1/10/2030	565	0.03	\$425,000	NextEra Energy Capital 2.25% 1/6/2030	305	0.01
\$85,000	LYB International Finance III 3.625% 1/4/2051	61	0.00	\$395,000	NextEra Energy Capital 2.75% 1/5/2025	301	0.01
\$860,000	Macquarie 1.34% 12/1/2027	609	0.03	\$1,080,000	NextEra Energy Capital 3.25% 1/4/2026	845	0.04
\$900,000	Macquarie Bank 3.052% 3/3/2036	635	0.03	\$1,100,000	NextEra Energy Capital 3.5% 1/4/2029	860	0.04
\$350,000	MAF Global 4.75% 7/5/2024	273	0.01	\$1,450,000	NIKE 2.75% 27/3/2027	1,118	0.05
\$305,000	Marathon Oil 3.85% 1/6/2025	235	0.01	\$60,000	NIKE 3.375% 27/3/2050	46	0.00
\$405,000	Marathon Oil 4.4% 15/7/2027	326	0.02	\$2,335,000	NiSource 0.95% 15/8/2025	1,646	0.08
\$340,000	Marathon Petroleum 3.8% 1/4/2028	268	0.01	\$530,000	NiSource 3.49% 15/5/2027	418	0.02
\$270,000	Marathon Petroleum 4.7% 1/5/2025	219	0.01	\$160,000	NiSource 3.6% 1/5/2030	127	0.01
\$880,000	Masco 1.5% 15/2/2028	617	0.03	\$840,000	Nissan Motor 3.043% 15/9/2023	631	0.03
\$600,000	Mastercard 3.95% 26/2/2048	501	0.02	\$555,000	Nissan Motor 4.345% 17/9/2027	438	0.02
\$815,000	McDonald's 4.875% 9/12/2045	727	0.03	\$645,000	Norfolk Southern 2.55% 1/11/2029	480	0.02
\$920,000	Meituan 3.05% 28/10/2030	658	0.03	\$900,000	Norfolk Southern 2.9% 15/6/2026	698	0.03
\$300,000	Merck 3.7% 10/2/2045	243	0.01	\$130,000	Norfolk Southern 3.05% 15/5/2050	91	0.00
\$1,355,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	1,088	0.05	\$590,000	Northern States Power 2.6% 1/6/2051	393	0.02
\$705,000	Microsoft 2.525% 1/6/2050	468	0.02	\$445,000	Northrop Grumman 2.93% 15/1/2025	339	0.02
\$1,280,000	Microsoft 3.7% 8/8/2046	1,068	0.05	\$560,000	Northrop Grumman 3.25% 15/1/2028	435	0.02
\$100,000	MidAmerican Energy 5.75% 1/1/2035	100	0.00	\$360,000	Northrop Grumman 5.25% 1/5/2050	347	0.02
\$500,000	Mitsubishi UFJ Financial 2.801% 18/7/2024	381	0.02	\$200,000	Novartis Capital 4% 20/11/2045	170	0.01
\$3,600,000	Mizuho Financial 1.234% 22/5/2027	2,537	0.12	\$430,000	NRG Energy 2% 2/12/2025	309	0.01
\$600,000	Mizuho Financial 3.549% 5/3/2023 <sup>Q</sup>	456	0.02	\$80,000	Nucor 2% 1/6/2025	59	0.00
\$395,000	Mizuho Financial 3.922% 11/9/2024	306	0.01	\$505,000	Nucor 3.95% 1/5/2028	413	0.02
\$605,000	Morgan Stanley 2.802% 25/1/2052	408	0.02	\$1,884,000	Nutrition & Biosciences 1.23% 1/10/2025	1,338	0.06
\$600,000	Morgan Stanley 3.971% 22/7/2038	497	0.02	\$780,000	Nutrition & Biosciences 1.832% 15/10/2027	558	0.03
\$645,000	Motorola Solutions 2.3% 15/11/2030	450	0.02	\$545,000	Nutrition & Biosciences 3.468% 1/12/2050	393	0.02
\$460,000	MPLX LP 4.5% 15/4/2038	361	0.02	\$60,000	NVIDIA 2.85% 1/4/2030	46	0.00
\$812,000	MPLX LP 4.8% 15/2/2029	677	0.03	\$135,000	NVIDIA 3.2% 16/9/2026	106	0.01
\$800,000	Nasdaq 1.65% 15/1/2031	536	0.03	\$220,000	NVIDIA 3.5% 1/4/2040	172	0.01
\$800,000	Nationwide Building Society 3.622% 26/4/2023	592	0.03	\$205,000	NXP / NXP Funding / NXP USA 3.15% 1/5/2027	158	0.01
\$530,000	Natwest 3.073% 22/5/2028	401	0.02	\$355,000	NXP / NXP Funding / NXP USA 3.4% 1/5/2030	275	0.01
\$1,300,000	Natwest 3.754% 1/11/2029	987	0.05				
\$102,000	NBCUniversal Media 4.45% 15/1/2043	88	0.00				
\$105,000	Newmont 2.25% 1/10/2030	74	0.00				
\$50,000	Newmont 4.875% 15/3/2042	45	0.00				
\$1,100,000	NextEra Energy Capital 2.25% 1/6/2030	790	0.04				

# Portfolio Statement 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
\$240,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	196	0.01	\$1,000,000	PNC Financial Services 3.45% 23/4/2029	799	0.04
\$135,000	Ohio Power 1.625% 15/1/2031	93	0.00	\$260,000	PPL Capital Funding 4% 15/9/2047	200	0.01
\$315,000	Ohio Power 5.85% 1/10/2035	306	0.01	\$470,000	Progress Energy 7.75% 1/3/2031	482	0.02
\$11,000	Oi 10% 27/7/2025	8	0.00	\$600,000	Prudential Financial 3.935% 7/12/2049	485	0.02
\$120,000	Oncor Electric Delivery 3.7% 15/5/2050	96	0.00	\$300,000	Prudential Financial 4.35% 25/2/2050	256	0.01
\$160,000	Oncor Electric Delivery 3.7% 15/5/2050	128	0.01	\$603,000	PulteGroup 5.5% 1/3/2026	508	0.02
\$240,000	Oncor Electric Delivery 3.8% 30/9/2047	193	0.01	\$300,000	QEP Resources 5.25% 1/5/2023	228	0.01
\$140,000	Oncor Electric Delivery 4.1% 15/11/2048	118	0.01	\$725,000	QUALCOMM 3.25% 20/5/2027	573	0.03
\$20,000	Oncor Electric Delivery 4.55% 1/12/2041	18	0.00	\$655,000	Qwest 6.75% 1/12/2021	487	0.02
\$405,000	Oncor Electric Delivery 5.3% 1/6/2042	390	0.02	\$675,000	Raytheon Technologies 2.25% 1/7/2030	486	0.02
\$2,169,000	Oracle 3.6% 1/4/2040	1,664	0.08	\$500,000	Raytheon Technologies 3.2% 15/3/2024	384	0.02
\$780,000	Oracle 3.8% 15/11/2037	622	0.03	\$1,815,000	Raytheon Technologies 3.95% 16/8/2025	1,453	0.07
\$685,000	Oracle 4.125% 15/5/2045	552	0.03	\$300,000	Raytheon Technologies 4.125% 16/11/2028	246	0.01
\$10,000	Oracle 4.5% 8/7/2044	9	0.00	\$955,000	Raytheon Technologies 4.5% 1/6/2042	834	0.04
\$1,905,000	Otis Worldwide 2.565% 15/2/2030	1,395	0.07	\$167,000	Raytheon Technologies 4.625% 16/11/2048	146	0.01
\$685,000	Otis Worldwide 2.565% 15/2/2030	502	0.02	\$615,000	Realty Income 3.25% 15/1/2031	476	0.02
\$115,000	Ovintiv 6.5% 15/8/2034	102	0.00	\$510,000	Reliance Industries 4.125% 28/1/2025	400	0.02
\$420,000	Pacific Gas and Electric 4.55% 1/7/2030	334	0.02	\$130,000	RELX Capital 3% 22/5/2030	99	0.00
\$515,000	PayPal 2.3% 1/6/2030	376	0.02	\$1,015,000	RELX Capital 3.5% 16/3/2023	768	0.04
\$1,095,000	Penske Truck Leasing Lp / PTL Finance 1.2% 15/11/2025	775	0.04	\$485,000	RELX Capital 4% 18/3/2029	393	0.02
\$795,000	Penske Truck Leasing Lp / PTL Finance 4% 15/7/2025	632	0.03	\$130,000	Republic Services 1.75% 15/2/2032	88	0.00
\$315,000	Pernod Ricard International Finance 2.75% 1/10/2050	204	0.01	\$680,000	Republic Services 2.3% 1/3/2030	495	0.02
\$200,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 6.15% 21/5/2048	175	0.01	\$165,000	Republic Services 3.05% 1/3/2050	117	0.01
\$335,000	Phillips 66 3.85% 9/4/2025	264	0.01	\$712,000	Reynolds American 5.85% 15/8/2045	601	0.03
\$380,000	Pioneer Natural Resources 1.125% 15/1/2026	269	0.01	\$200,000	Rio Tinto Finance USA 4.125% 21/8/2042	171	0.01
\$540,000	Pioneer Natural Resources 1.9% 15/8/2030	369	0.02	\$200,000	Rogers Communications 5% 15/3/2044	181	0.01
\$375,000	Plains All American Pipeline LP / PAA Finance 4.5% 15/12/2026	297	0.01	\$415,000	Roper Technologies 1% 15/9/2025	294	0.01
\$140,000	Plains All American Pipeline LP / PAA Finance 4.7% 15/6/2044	97	0.00	\$945,000	Ryder System 2.8% 1/3/2022	690	0.03
\$1,300,000	PNC Financial Services 2.55% 22/1/2030	971	0.05	\$400,000	Sabine Pass Liquefaction 4.5% 15/5/2030	326	0.02

# Portfolio Statement 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
\$611,000	Sabine Pass Liquefaction 5.625% 15/4/2023	476	0.02	\$300,000	Societe Generale 8% Perpetual 29/3/2169	252	0.01
\$130,000	Sabine Pass Liquefaction 5.875% 30/6/2026	111	0.01	\$1,100,000	SoftBank 6% Perpetual 19/1/2170	791	0.04
\$700,000	Santander USA 4.5% 17/7/2025	558	0.03	\$250,000	Southern California Edison 2.95% 1/2/2051	162	0.01
\$1,800,000	Santander UK 1.532% 21/8/2026	1,287	0.06	\$275,000	Southern California Edison 3.65% 1/2/2050	200	0.01
\$300,000	Santander UK 4.75% 15/9/2025	240	0.01	\$335,000	Southern California Edison 4.125% 1/3/2048	261	0.01
\$464,000	Santander UK 5% 7/11/2023	365	0.02	\$400,000	Southern Copper 5.25% 8/11/2042	356	0.02
\$310,000	Schlumberger 3.9% 17/5/2028	247	0.01	\$190,000	Spectra Energy Partners LP 4.5% 15/3/2045	149	0.01
\$740,000	Schlumberger Investment 2.65% 26/6/2030	547	0.03	\$1,490,000	SSE 4.75% 16/9/2077	1,106	0.05
\$105,000	Service International 3.375% 15/8/2030	74	0.00	\$4,810,000	Standard Chartered 1.456% 14/1/2027	3,410	0.16
\$450,000	Shell International Finance 2.375% 7/11/2029	330	0.02	\$950,000	Standard Chartered 3.265% 18/2/2036	669	0.03
\$395,000	Shell International Finance 2.375% 7/11/2029	290	0.01	\$1,200,000	Standard Chartered 3.516% 12/2/2030	888	0.04
\$930,000	Shell International Finance 3.625% 21/8/2042	714	0.03	\$800,000	Standard Chartered 4.644% 1/4/2031	664	0.03
\$400,000	Sherwin-Williams 3.3% 15/5/2050	287	0.01	\$200,000	Standard Chartered 6% Perpetual 26/1/2170	156	0.01
\$650,000	Shimao 3.45% 11/1/2031	468	0.02	\$135,000	Steel Dynamics 2.4% 15/6/2025	101	0.00
\$500,000	Siemens Financieringsmaatschappij 2.35% 15/10/2026	379	0.02	\$225,000	Steel Dynamics 3.25% 15/10/2050	154	0.01
\$1,530,000	Siemens Financieringsmaatschappij 3.125% 16/3/2024	1,177	0.06	\$160,000	Suncor Energy 5.95% 15/5/2035	145	0.01
\$1,405,000	Siemens Financieringsmaatschappij 3.25% 27/5/2025	1,089	0.05	\$220,000	Sunoco Logistics Partners Operations LP 4.95% 15/1/2043	160	0.01
\$1,225,000	Silgan 1.4% 1/4/2026	865	0.04	\$235,000	Sunoco Logistics Partners Operations LP 6.1% 15/2/2042	190	0.01
\$595,000	Silgan 4.125% 1/2/2028	442	0.02	\$300,000	Suzano Austria 6% 15/1/2029	256	0.01
\$709,000	Simon Property 2.45% 13/9/2029	512	0.02	\$250,000	Talent Yield Investments 4.5% 25/4/2022	185	0.01
\$500,000	Simon Property 1.75% 1/2/2028	352	0.02	\$150,000	Telecom Italia Capital 6.375% 15/11/2033	127	0.01
\$225,000	Sirius XM Radio 4.125% 1/7/2030	163	0.01	\$155,000	Telefonica Emisiones 4.895% 6/3/2048	128	0.01
\$400,000	Societe Generale 3% 22/1/2030	296	0.01	\$300,000	Telefonica Emisiones 5.213% 8/3/2047	257	0.01
\$550,000	Societe Generale 3.25% 12/1/2022	403	0.02	\$270,000	TELLUS 4.6% 16/11/2048	233	0.01
\$695,000	Societe Generale 4.25% 14/4/2025	542	0.03	\$200,000	Tencent 2.985% 19/1/2023	149	0.01
\$1,300,000	Societe Generale 4.25% 19/8/2026	1,023	0.05	\$860,000	Tencent 3.595% 19/1/2028	666	0.03
\$300,000	Societe Generale 4.75% 24/11/2025	240	0.01	\$400,000	Tencent 3.8% 11/2/2025	310	0.01
				\$200,000	Tencent 3.925% 19/1/2038	154	0.01
				\$200,000	Tencent 3.975% 11/4/2029	158	0.01

# Portfolio Statement 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
\$700,000	Tencent Music Entertainment 2% 3/9/2030	479	0.02	\$200,000	UnitedHealth 3.875% 15/8/2059	160	0.01
\$395,000	T-Mobile USA 3.5% 15/4/2025	305	0.01	\$1,910,000	UnitedHealth 4.75% 15/7/2045	1,741	0.08
\$40,000	T-Mobile USA 3.6% 15/11/2060	27	0.00	\$289,129	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/5/2027	202	0.01
\$1,623,000	T-Mobile USA 3.875% 15/4/2030	1,275	0.06	\$1,000,000	US Bancorp 2.4% 30/7/2024	758	0.04
\$410,000	T-Mobile USA 4.375% 15/4/2040	324	0.02	\$1,160,000	Valero Energy 1.2% 15/3/2024	835	0.04
\$130,000	T-Mobile USA 4.5% 15/4/2050	103	0.01	\$445,000	VeriSign 4.75% 15/7/2027	336	0.02
\$310,000	TransCanada PipeLines 5% 16/10/2043	262	0.01	\$100,000	Verizon Communications 1.75% 20/1/2031	68	0.00
\$310,000	TransCanada PipeLines 6.2% 15/10/2037	295	0.01	\$500,000	Verizon Communications 3% 20/11/2060	317	0.02
\$1,535,000	Transcontinental Gas Pipe Line 3.25% 15/5/2030	1,170	0.06	\$2,333,000	Verizon Communications 4.272% 15/1/2036	1,927	0.09
\$535,000	Transcontinental Gas Pipe Line 4.45% 1/8/2042	429	0.02	\$500,000	Verizon Communications 4.672% 15/3/2055	428	0.02
\$390,000	Transcontinental Gas Pipe Line 4.6% 15/3/2048	321	0.02	\$660,000	Verizon Communications 4.812% 15/3/2039	578	0.03
\$420,000	Travelers Cos 4.6% 1/8/2043	380	0.02	\$750,000	Viatris 1.65% 22/6/2025	543	0.03
\$900,000	Truist Bank 2.636% 17/9/2029	678	0.03	\$700,000	Vigorous Champion International 2.95% 25/2/2031	501	0.02
\$1,800,000	UBS 5.125% 15/5/2024 <sup>Ⓟ</sup>	1,425	0.07	\$240,000	Virginia Electric and Power 3.15% 15/1/2026	187	0.01
\$895,000	UBS 7% Perpetual 31/7/2169	700	0.03	\$400,000	Virginia Electric and Power 4% 15/11/2046	327	0.02
\$400,000	UBS 7.625% 17/8/2022	314	0.01	\$850,000	Virginia Electric and Power 4.2% 15/5/2045	715	0.03
\$85,000	UDR 2.1% 1/8/2032	59	0.00	\$725,000	Virginia Electric and Power 4.45% 15/2/2044	629	0.03
\$600,000	UniCredit 6.572% 14/1/2022	449	0.02	\$580,000	Visa 4.3% 14/12/2045	514	0.02
\$405,000	Unilever Capital 1.375% 14/9/2030	277	0.01	\$505,000	Vodafone 4.375% 19/2/2043	413	0.02
\$1,100,000	Union Electric 3.5% 15/3/2029	876	0.04	\$479,000	Vodafone 5.25% 30/5/2048	437	0.02
\$830,000	Union Pacific 3.55% 15/8/2039	651	0.03	\$1,090,000	Volkswagen of America Finance 3.35% 13/5/2025	843	0.04
\$935,000	Union Pacific 3.95% 10/9/2028	764	0.04	\$500,000	Walgreens Boots Alliance 3.45% 1/6/2026	393	0.02
\$240,000	Union Pacific 4.05% 15/11/2045	195	0.01	\$70,000	Walgreens Boots Alliance 4.8% 18/11/2044	56	0.00
\$280,000	Union Pacific 4.3% 1/3/2049	236	0.01	\$660,000	Walmart 2.375% 24/9/2029	495	0.02
\$370,000	Union Pacific 4.375% 10/9/2038	316	0.02	\$800,000	Walmart 3.25% 8/7/2029	636	0.03
\$780,660	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/4/2029	626	0.03	\$295,000	Walmart 4% 11/4/2043	251	0.01
\$180,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/7/2027	133	0.01	\$465,000	Walmart 4.05% 29/6/2048	402	0.02
\$75,000	United Parcel Service 3.4% 1/9/2049	57	0.00	\$500,000	Walt Disney 4.95% 15/10/2045	463	0.02
\$100,000	UnitedHealth 2.75% 15/5/2040	71	0.00	\$480,000	Waste Management 1.15% 15/3/2028	331	0.02
				\$95,000	Waste Management 2.5% 15/11/2050	60	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$185,000	Waste Management 4.15% 15/7/2049	156	0.01
\$515,000	WEA Finance 2.875% 15/1/2027	373	0.02
\$1,065,000	Weibo 3.5% 5/7/2024	805	0.04
\$620,000	Weibo 3.5% 5/7/2024	468	0.02
\$1,150,000	Wells Fargo 3.9% Perpetual 15/3/2169	819	0.04
\$1,500,000	Wells Fargo 4.478% 4/4/2031	1,262	0.06
\$440,000	Wells Fargo 4.75% 7/12/2046	383	0.02
\$795,000	Wells Fargo 5.013% 4/4/2051	750	0.04
\$140,000	Wells Fargo 5.375% 2/11/2043	128	0.01
\$559,000	Wells Fargo 5.606% 15/1/2044	527	0.03
\$700,000	Williams Cos 3.9% 15/1/2025	545	0.03
\$42,000	Williams Cos 4.9% 15/1/2045	34	0.00
\$37,000	Williams Cos 6.3% 15/4/2040	34	0.00
\$250,000	Woori Bank 2.625% 20/7/2021	180	0.01
\$194,000	WPP Finance 2010 3.75% 19/9/2024	152	0.01
\$951,000	Wyeth 5.95% 1/4/2037	965	0.05
\$525,000	Xilinx 2.95% 1/6/2024	401	0.02
\$1,450,000	Zurich Finance Ireland Designated Activity 3% 19/4/2051	1,020	0.05
		<b>324,374</b>	<b>15.32</b>
<b>US Dollar Denominated Government Bonds – 0.01%; 29.2.2020 7.81%</b>			
\$200,000	Mexico Government International Bond 3.75% 19/4/2071	125	0.00
\$200,000	Saudi Government International Bond 3.45% 2/2/2061	133	0.01
		<b>258</b>	<b>0.01</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 42.14%; 29.2.2020 50.79%</b>			
<b>Equity Funds – 9.41%; 29.2.2020 10.77%</b>			
4,852,345	BlackRock Global Fund - Emerging Markets Equity Income Fund <sup>†</sup>	73,613	3.48
59,783,959	Blackstone Loan Financing	33,218	1.57

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,147,200	Bluefield Solar Income Fund	9,577	0.45
45,076,798	Foresight Solar Fund	45,302	2.14
73,235	iShares MSCI EM Asia UCITS ETF	11,041	0.52
133,197	Schroder ISF Frontier Markets Equity	18,515	0.87
13,142,108	SME Credit Realisation Fund	7,951	0.38
		<b>199,217</b>	<b>9.41</b>
<b>Exchange Traded Funds – 5.55%; 29.2.2020 6.50%</b>			
647,973	iShares GBP Ultrashort Bond UCITS ETF <sup>†</sup>	65,121	3.08
1,785,350	iShares Physical Gold ETC <sup>†0</sup>	42,990	2.03
517,929	iShares Physical Silver ETC <sup>†</sup>	9,378	0.44
		<b>117,489</b>	<b>5.55</b>
<b>Investment Trusts – 4.26%; 29.2.2020 4.15%</b>			
10,673,497	BlackRock Frontiers Investment Trust <sup>†</sup>	12,382	0.59
1,298,885	BlackRock Smaller Cos Trust <sup>†</sup>	22,055	1.04
15,994,819	Schroder UK Public Private	5,646	0.27
4,406,100	Scottish Mortgage Investment Trust	50,009	2.36
		<b>90,092</b>	<b>4.26</b>
<b>Multi-Strategy Funds – 0.00%; 29.2.2020 0.00%</b>			
12,682,000	Highbridge Multi Strategy Fund <sup>2</sup>	–	<b>0.00</b>
<b>Property Funds – 0.37%; 29.2.2020 0.00%</b>			
8,779,516	Starwood European Real Estate Finance	<b>7,814</b>	<b>0.37</b>
<b>Short-term Money Market Funds – 22.55%; 29.2.2020 29.37%</b>			
333,229	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>†</sup>	28,637	1.35
3,186,937	BlackRock ICS Sterling Liquid Environmentally Aware Fund <sup>†</sup>	318,720	15.06
487,808	BlackRock ICS Sterling Ultra Short Bond Fund <sup>†</sup>	65,701	3.10
899,769	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>†</sup>	64,384	3.04
		<b>477,442</b>	<b>22.55</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – 2.11%; 29.2.2020 (0.83%)</b>				
<b>Credit Default Swaps – (0.04%); 29.2.2020 (0.11%)</b>				
1,860,000	Barclays Bank (Akzo Nobel Sweden Finance) 1% 20/12/2025	1,723	(55)	0.00
1,410,000	Barclays Bank (Lanxess) 1% 20/12/2025	1,226	(32)	0.00
3,300,000	Barclays Bank (Standard Chartered) 1% 20/12/2025	2,372	(77)	0.00
525,000	Goldman Sachs International (Cardinal Health) 1% 20/12/2025	413	(8)	0.00
4,274,211	Goldman Sachs International (iTraxx) 5% 20/12/2025	4,132	(423)	(0.02)
1,300,000	Goldman Sachs International (Williams Companies) 1% 20/12/2025	1,033	(15)	0.00
980,000	JP Morgan Chase Bank (British American Tobacco) 1% 20/12/2025	889	(12)	0.00
1,365,000	JP Morgan Chase Bank (Pulte) 5% 20/12/2025	1,404	(196)	(0.01)
695,000	Morgan Stanley International (Darden Restaurants) 1% 20/12/2025	542	(9)	0.00
5,320,000	Morgan Stanley International (iTraxx) 1% 20/12/2025	4,711	(92)	(0.01)
1,110,000	Morgan Stanley International (Whirlpool) 1% 20/12/2025	804	(12)	0.00
		<b>19,249</b>	<b>(931)</b>	<b>(0.04)</b>
<b>Forward Currency Contracts – 0.95%; 29.2.2020 (0.68%)</b>				
AU\$55,798,135	Australian dollar vs US dollar	62,430	(639)	(0.03)
CAS\$70,000	Canadian dollar vs UK sterling	492	–	0.00
€42,510,000	Euro vs UK sterling	36,933	98	0.01
£134,542	UK sterling vs Australian dollar	132	1	0.00
£17,956,728	UK sterling vs Canadian dollar	17,863	94	0.00
£634,810,016	UK sterling vs Euro	627,324	7,485	0.36
£124,785	UK sterling vs Japanese yen	122	3	0.00
£192,469	UK sterling vs Swiss franc	190	3	0.00
£1,179,431,439	UK sterling vs US dollar	1,164,180	15,254	0.72
US\$44,100,000	US dollar vs Australian dollar	63,406	(338)	(0.02)
US\$78,330,000	US dollar vs South African rand	111,583	437	0.02
US\$158,882,470	US dollar vs UK sterling	113,612	(2,374)	(0.11)
		<b>2,198,267</b>	<b>20,024</b>	<b>0.95</b>
<b>Futures – (0.18%); 29.2.2020 0.40%</b>				
6	Australia 10 Year Bond March 2021	326	(34)	0.00
20	Australia 3 Year Bond March 2021	1,103	(6)	0.00
41	Canada 10 Year Bond June 2021	3,238	(50)	0.00
(685)	Euro Stoxx 50 March 2021	21,570	(756)	(0.04)
9,418	Euro Stoxx Bank March 2021	34,218	3,963	0.19
(155)	Euro-Bobl March 2021	18,060	126	0.00
21	Euro-Bund March 2021	3,161	(8)	0.00
(4)	Euro-Buxl March 2021	729	49	0.00
80	Euro-Schatz March 2021	7,791	(10)	0.00
(599)	FTSE 100 Index March 2021	38,573	(537)	(0.03)
168	IBEX 35 Index March 2021	11,955	(16)	0.00
3	Japan 10 Year Bond (OSE) March 2021	3,034	(27)	0.00
4	Long Gilt June 2021	511	–	0.00
3	MSCI EAFE Index March 2021	232	5	0.00
693	MSCI Singapore Index ETS March 2021	12,624	142	0.01
(639)	MSCI World Index March 2021	37,231	(1,544)	(0.07)
(223)	NASDAQ 100 E-Mini March 2021	41,187	343	0.01
(698)	Russell 2000 E-Mini March 2021	54,897	(5,192)	(0.25)
(726)	S&P 500 E-Mini March 2021	99,719	(3,763)	(0.18)
99	US 10 Year Note (CBT) June 2021	9,398	(75)	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(34)	US 10 Year Ultra June 2021	3,583	33	0.00
142	US 2 Year Note (CBT) June 2021	22,422	(19)	0.00
(47)	US 5 Year Note (CBT) June 2021	4,167	31	0.00
48	US Long Bond (CBT) June 2021	5,466	(46)	0.00
95	US Ultra Bond (CBT) June 2021	12,847	(67)	0.00
476	XAF Financial March 2021	33,778	3,756	0.18
		<b>481,820</b>	<b>(3,702)</b>	<b>(0.18)</b>
<b>Inflation Swaps – 0.00%; 29.2.2020 (0.05%)</b>				
<b>Interest Rate Swaps – 0.00%; 29.2.2020 0.00%</b>				
1,400,000	Credit Suisse International (Swiss Franc) 0.905% vs Variable 12/8/2024	<b>1,166</b>	<b>60</b>	<b>0.00</b>
<b>Options – 0.10%; 29.2.2020 0.32%</b>				
1,029	MSCI Emerging Markets Call Option 18/06/2021 1450	<b>27,327</b>	<b>2,061</b>	<b>0.10</b>
<b>Total Return Swaps – 1.28%; 29.2.2020 (0.52%)</b>				
19,236,093	Bank of America Merrill Lynch (ML Vortex Alpha Index) 0% 18/9/2021	–	608	0.03
24,869	Bank of America Merrill Lynch (S&P 500 Industry Sector) 0% 25/8/2021	23,004	525	0.03
9,334	Bank of America Merrill Lynch (SOX Index) 0% 17/2/2022	20,480	(1,144)	(0.05)
15,831,785	Barclays Bank (Barclays WVMM Index) 0.6% 14/9/2021	11,353	(51)	0.00
13,823,992	Barclays Bank (Barclays WVMW Index) 0% 9/9/2021	9,797	(273)	(0.01)
17,518,107	Barclays Bank (Volatility Carry Strategy) 0.6% 8/3/2021	12,557	(61)	0.00
44,182,938	BNP Paribas (Cyber Security Basket) 0.565% 23/4/2021	43,701	12,341	0.58
42,174	Citibank (Global Brands Basket Index) 0% 6/9/2021	85,723	9,714	0.46
38,829,001	Goldman Sachs International (GS Volatility Premia Strategy Index) 0% 4/11/2021	21,740	280	0.01
100,039,760	Morgan Stanley International ( MS Intraday Momentum Strategy) 0% 8/11/2021	70,757	(776)	(0.04)
12,210,990	Morgan Stanley International (FX Volatility Strategy) 0.2% 6/5/2021	8,821	96	0.00
12,184,916	Morgan Stanley International (FX Volatility Strategy) 0.2% 7/5/2021	8,806	100	0.00
65,275,434	Société Générale (Small Caps Strong Balance) 0.819% 13/12/2021	52,563	5,671	0.27
		<b>369,302</b>	<b>27,030</b>	<b>1.28</b>
<b>Volatility Swaps – 0.00%; 29.2.2020 (0.19%)</b>				

Portfolio of investments	2,026,744	95.74
Net other assets	90,223	4.26
<b>Total net assets</b>	<b>2,116,967</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") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

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

The total return swaps ("TRS") shown in the portfolio statement starting on page 47 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> Security fair valued by Manager at zero.

<sup>2</sup> Illiquid Security Fair Valued by the Manager.

<sup>0</sup> All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

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



## Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
Income					
Net capital gains	3		201,502		45,931
Revenue	4	36,585		46,224	
Expenses	5	(15,508)		(16,299)	
Interest payable and similar charges	6	(2,497)		(5,591)	
Net revenue before taxation		18,580		24,334	
Taxation	7	(70)		(620)	
Net revenue after taxation			18,510		23,714
Total return before distributions			220,012		69,645
Distributions	8		(18,299)		(23,756)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>201,713</b>		<b>45,889</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
<b>Opening net assets attributable to unitholders</b>		2,010,050		2,123,883
Amounts receivable on issue of units	163,916		320,827	
Amounts payable on cancellation of units	(276,425)		(502,201)	
		(112,509)		(181,374)
Change in net assets attributable to unitholders from investment activities		201,713		45,889
Retained distribution on accumulation units		17,713		21,652
<b>Closing net assets attributable to unitholders</b>		<b>2,116,967</b>		<b>2,010,050</b>

# Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		2,045,481	2,005,218
Current assets			
– Debtors	9	29,151	11,919
– Cash and bank balances	10	126,200	65,834
– Cash collateral posted		270	16,514
<b>Total assets</b>		<b>2,201,102</b>	<b>2,099,485</b>
<b>Liabilities:</b>			
Investment liabilities		(18,737)	(58,989)
Creditors			
– Amounts held at futures clearing houses and brokers		(4,076)	(8,113)
– Cash collateral payable		(29,220)	(10,140)
– Distributions payable		(95)	(10)
– Other creditors	11	(32,007)	(12,183)
<b>Total liabilities</b>		<b>(84,135)</b>	<b>(89,435)</b>
<b>Net assets attributable to unitholders</b>		<b>2,116,967</b>	<b>2,010,050</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

12 May 2021

# Notes to Financial Statements

for the year ended 28 February 2021

## 1. Accounting and Distribution Policies

### Accounting Policies

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

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Fund is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Fund will continue in operational existence for the foreseeable future and is financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, and following consideration of COVID-19, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Fund.

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements continued

- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.
- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

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

Investments in dual priced CIS have been valued at market values, defined as fair value, which is usually the quoted price at close of business on the last business day of the accounting period. Investments in single priced CIS have been valued at market values, defined as fair value, which is usually the latest available price at the Fund's 12 noon valuation point on the last business day of the accounting period.

- (i) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- (j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return.

## Notes to Financial Statements continued

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

- (k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties.
- (l) Cash collateral provided by the Fund is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

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

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

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

### **Distribution Policies**

- (m) The ordinary element of stock dividends is treated as revenue and forms part of the distribution.
- (n) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (o) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (p) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders as a dividend with the balance attributable to accumulation unitholders retained within the Fund. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

## **2. Financial Instruments and Risks**

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

### **Risk management framework**

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

## Notes to Financial Statements continued

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

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

### **(a) Market risk**

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

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

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

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

The one day VaR as at 28 February 2021 and 29 February 2020 based on a 99% confidence level was 1.06% and 0.68% respectively.

### **i) Market risk arising from foreign currency risk**

#### **Exposure to foreign currency risk**

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

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

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

### **Management of foreign currency risk**

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

## **ii) Market risk arising from other price risk**

### **Exposure to other price risk**

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has now developed into a global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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

### **Management of other price risk**

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

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

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

## iii) **Market risk arising from interest rate risk**

### **Exposure to interest rate risk**

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

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

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

### **Management of interest rate risk**

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

## **(b) Counterparty credit risk**

### **Exposure to counterparty credit risk**

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

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

### **Management of counterparty credit risk**

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

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

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



## i) **Exchange Traded Financial Derivative Instruments**

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

### **Management of counterparty credit risk related to futures contracts**

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements continued

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

### Management of counterparty credit risk related to OTC FDIs

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

The lowest credit rating of any one counterparty as at 28 February 2021 was (29 February 2020: ) ( ).

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

#### 28 February 2021

Counterparty	Credit Default Swaps £000's	Forwards £000's	Interest Rate Swaps £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	–	14	–	(11)	<b>3</b>
Bank of New York Mellon International	–	43	–	–	<b>43</b>
Barclays Bank Plc	(164)	15,997	–	(385)	<b>15,448</b>
BNP Paribas Arbitrage SNC	–	(8)	–	12,341	<b>12,333</b>
Citigroup Global Markets Limited	–	(2,937)	–	9,714	<b>6,777</b>
Credit Suisse International	–	–	60	–	<b>60</b>
Goldman Sachs International	(446)	3,385	–	280	<b>3,219</b>
J.P. Morgan Securities Plc	(208)	4	–	–	<b>(204)</b>
Morgan Stanley & Co. International Plc	(113)	(304)	–	(580)	<b>(997)</b>
Royal Bank of Canada	–	21	–	–	<b>21</b>
Société Générale SA	–	–	–	5,671	<b>5,671</b>
Standard Chartered Bank	–	200	–	–	<b>200</b>
State Street Global Advisors Limited	–	3,566	–	–	<b>3,566</b>
Toronto-Dominion Bank	–	67	–	–	<b>67</b>
UBS AG	–	(25)	–	–	<b>(25)</b>

# Notes to Financial Statements continued

29 February 2020

Counterparty	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	OTC Options £000's	Total Return Swaps £000's	Volatility Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	-	498	(25)	-	1,917	(3,611)	-	(1,221)
Bank of New York Mellon International	-	(13)	-	-	-	-	-	(13)
Barclays Bank Plc	(1,800)	(9,734)	(1,058)	-	-	(3,493)	-	(16,085)
BNP Paribas Arbitrage SNC	-	-	-	-	-	(170)	-	(170)
Citigroup Global Markets Limited	-	-	-	-	-	(3,122)	(3,732)	(6,854)
Credit Suisse International	-	-	-	93	-	-	-	93
Deutsche Bank AG	-	(2,113)	-	-	-	2,529	-	416
Goldman Sachs International	(311)	(1,768)	-	-	-	-	-	(2,079)
HSBC Bank Plc	(25)	413	-	-	-	(1,645)	-	(1,257)
J.P. Morgan Securities Plc	-	576	-	-	-	(2,520)	-	(1,944)
Merrill Lynch International	(148)	-	-	-	-	-	-	(148)
Morgan Stanley & Co. International Plc	-	527	-	-	-	(213)	-	314
Royal Bank of Canada	-	(36)	-	-	-	-	-	(36)
Royal Bank of Scotland Plc	-	45	-	-	-	-	-	45
Société Générale SA	-	-	-	-	-	1,861	-	1,861
State Street Global Advisors Limited	-	(2,113)	-	-	-	-	-	(2,113)
Toronto-Dominion Bank	-	42	-	-	-	-	-	42
UBS AG	-	47	-	-	-	-	-	47

### iii) Trustee and Custodian

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

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

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

# Notes to Financial Statements continued

## Management of counterparty credit risk related to the Trustee and Custodian

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

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2021 was AA- (29 February 2020: AA-) (Standard & Poor's rating).

## iv) Counterparties

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

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

## Management of counterparty credit risk related to Counterparties

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

## v) Debt securities

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

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

## Management of counterparty credit risk related to debt securities

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

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

28 February 2021

Investment grade	Non-investment grade	Not rated	Total
%	%	%	%
25.84	4.12	0.44	30.40

# Notes to Financial Statements continued

29 February 2020

<b>Investment grade</b>	<b>Non-investment grade</b>	<b>Not rated</b>	<b>Total</b>
<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
25.44	0.73	–	26.17

## vi) **Securities lending**

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

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

## Notes to Financial Statements continued

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

Counterparty	Counterparty's country of establishment	28 February 2021		29 February 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	1,684	1,750	1,217	1,268
Barclays Capital Securities Limited	UK	697	799	–	–
BNP Paribas Arbitrage SNC	France	514	538	1,002	1,045
Citigroup Global Markets Limited	UK	721	773	181	190
Credit Suisse International	UK	437	491	–	–
Credit Suisse Securities (Europe) Limited	UK	–	–	1,188	1,258
Deutsche Bank AG	Germany	363	406	–	–
Deutsche Bank AG (Euroclear)	Germany	–	–	431	448
Goldman Sachs International	UK	1,394	1,561	428	446
HSBC Bank Plc	UK	428	466	–	–
J.P. Morgan Securities Plc	UK	2,127	2,304	1,729	2,054
J.P. Morgan Securities Plc (Euroclear)	UK	928	966	1,769	1,878
Merrill Lynch International	UK	2,478	2,557	394	447
Morgan Stanley & Co. International Plc	UK	3,227	3,811	2,995	3,112
Nomura International Plc	UK	468	492	–	–
Société Générale SA	France	60	66	–	–
The Bank of Nova Scotia	Canada	3,752	4,093	–	–
UBS AG	Switzerland	4,071	4,515	–	–
<b>Total</b>		<b>23,349</b>	<b>25,588</b>	<b>11,334</b>	<b>12,146</b>

At 28 February 2021, collateral received from these borrowing counterparties comprised of 52.78% in debt securities, 46.71% in equity securities and 0.51% in cash (29 February 2020: 83.16% in debt securities and 16.84% in equity securities).

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

### Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 28 February 2021 and 29 February 2020, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

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

# Notes to Financial Statements continued

## vii) Collateral

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

### Management of counterparty credit risk related to collateral

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

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

As at 28 February 2021 collateral received by the Fund in respect of OTC FDIs was £29,220,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £270,000 in the form of cash.

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £10,140,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £16,514,000 in the form of cash..

## (c) Liquidity risk

### Exposure to liquidity risk

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

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

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

All non-derivative financial liabilities including distributions payable held by the Fund as at 28 February 2021 and 29 February 2020, based on contractual maturities, fall due within one to three months.

### Management of liquidity risk

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

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of the Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Fund. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

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

### **(d) Valuation of financial instruments**

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

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

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

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

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

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

#### **Level 3 – Valuation techniques using significant unobservable inputs**

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

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

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

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



## Notes to Financial Statements continued

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

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
<b>28 February 2021</b>				
Investment assets	672,711	1,371,028	1,742 <sup>#</sup>	<b>2,045,481</b>
Investment liabilities	(12,150)	(6,587)	–	<b>(18,737)</b>
<b>29 February 2020</b>				
Investment assets	621,344	1,383,874	– <sup>#</sup>	<b>2,005,218</b>
Investment liabilities	(3,740)	(55,249)	–	<b>(58,989)</b>

<sup>#</sup> Includes unquoted securities fair valued by the Manager at zero and illiquid securities fair valued by the Manager. These securities are identified on the Fund's Portfolio Statement.

Securities with a value less than £500 are not disclosed in the table above. These securities are identified on the portfolio statement.

### (e) Global exposure

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

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

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

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

28 February 2021

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
70.44%	16.32%	35.82%

29 February 2020

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
20.20%	13.42%	16.73%

## Notes to Financial Statements continued

### (f) Leverage

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

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

The average level of leverage employed by the Fund during the year was 214.22% (29 February 2020: 177.71%).

### 3. Net Capital Gains

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	102,108	95,935
Gains/(losses) on derivative securities	126,061	(62,368)
Currency (losses)/gains	(26,720)	12,233
Manager's charge rebates	168	212
Custodian transaction costs	(115)	(81)
<b>Net capital gains</b>	<b>201,502</b>	<b>45,931</b>

# Notes to Financial Statements continued

## 4. Revenue

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Equity distributions on CIS holdings	48	79
Interest from overseas fixed interest securities	13,561	10,146
Interest from UK bank deposits	142	1,582
Interest from UK fixed interest securities	3,776	4,259
Interest on collateral	–	1
Manager's charge rebates	657	672
Overseas dividends	13,652	21,510
Overseas REIT dividends	16	7
Returns from bond futures	653	358
Revenue from short-term money market funds	223	1,871
Revenue from total return swaps	68	–
Securities lending revenue	48	210
Stock dividends	13	4
UK dividends	3,694	5,436
UK REIT dividends	1	3
US REIT dividends	33	86
<b>Total revenue</b>	<b>36,585</b>	<b>46,224</b>

## 5. Expenses

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	584	614
– Manager's charge	14,510	15,271
	15,094	15,885
Other expenses:		
– Audit fee	9	10
– Legal and other professional fees	28	2
– Safe custody fees	128	128
– Trustee's fees	249	274
	414	414
<b>Total expenses</b>	<b>15,508</b>	<b>16,299</b>

# Notes to Financial Statements continued

## 6. Interest Payable and Similar Charges

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Interest on bank overdrafts	307	785
Interest paid on margin deposits	10	6
Revenue from total return swaps	1,253	4,779
Returns from short position bond futures	926	21
Interest on collateral	1	–
<b>Total interest payable and similar charges</b>	<b>2,497</b>	<b>5,591</b>

## 7. Taxation

### (a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Overseas tax	315	620
<b>Current tax charge</b>	<b>315</b>	<b>620</b>
Deferred tax credit [see note(c)]	(245)	–
<b>Total tax charge [see note 7(b)]</b>	<b>70</b>	<b>620</b>

### (b) Factors affecting the tax charge

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

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Net revenue before taxation	18,580	24,334
Corporation tax at 20% (29 February 2020: 20%)	3,716	4,867
Effects of:		
Movement in unrecognised excess management expenses	(515)	(57)
Overseas tax	315	620
Prior year adjustment to excess management expenses	(114)	–
Relief on overseas tax expensed	(3)	(4)
Revenue not subject to tax	(3,363)	(4,848)
Tax on capitalised Manager's charge rebates	34	42
<b>Total tax charge [see note 7(a)]</b>	<b>70</b>	<b>620</b>

At 28 February 2021, the Fund had surplus management expenses of £16,809,000 (29 February 2020: £18,156,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £3,117,000 (29 February 2020: £3,631,000) has not been recognised.

# Notes to Financial Statements continued

## 8. Distributions

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Final distribution	17,808	21,662
	17,808	21,662
Add: Amounts deducted on cancellation of units	1,262	2,991
Less: Amounts received on issue of units	(771)	(897)
<b>Distributions</b>	<b>18,299</b>	<b>23,756</b>
The distributable amount has been calculated as follows:		
Net revenue after taxation	18,510	23,714
Add: Tax on capitalised Manager's charge rebates	34	42
Add: Deferred tax	(245)	–
<b>Distributions</b>	<b>18,299</b>	<b>23,756</b>

Details of the interim and final distributions per unit are set out in the tables on page 12.

## 9. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Manager's charge rebates	185	–
Accrued revenue	8,006	4,233
Amounts receivable for issue of units	752	1,360
Currency sales awaiting settlement	4,070	3,330
Deferred tax asset	245	–
Overseas tax recoverable	117	119
Sales awaiting settlement	15,776	2,877
<b>Total debtors</b>	<b>29,151</b>	<b>11,919</b>

## 10. Cash and Bank Balances

	28.2.2021 £000's	29.2.2020 £000's
Amount held at futures clearing houses and brokers	31,190	15,474
Cash and bank balances	95,010	50,360
<b>Total cash and bank balances</b>	<b>126,200</b>	<b>65,834</b>

# Notes to Financial Statements continued

## 11. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Annual service charge	196	251
Accrued Audit fee	9	9
Accrued Manager's charge	4,975	2,678
Accrued Safe custody fees	46	18
Accrued Trustee's fee	84	45
Amounts payable for cancellation of units	534	266
Amounts payable with respect to total return swaps	224	1,293
CDS interest payable	–	26
Custodian transaction costs	36	11
Purchases awaiting settlement	25,903	7,586
<b>Total other creditors</b>	<b>32,007</b>	<b>12,183</b>

## 12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

## 13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

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

## Notes to Financial Statements continued

### 13. Related Parties continued

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

As at 28 February 2021 and 29 February 2020, the following unitholders:

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

As at 28 February 2021:

<b>Total % of units held by Affiliated Funds</b>	<b>Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds</b>	<b>Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds</b>
Nil	1	57%

As at 29 February 2020:

<b>Total % of units held by Affiliated Funds</b>	<b>Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds</b>	<b>Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds</b>
Nil	1	57%

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

# Notes to Financial Statements continued

## 14. Portfolio Transaction Costs

For the year ended 28 February 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	437,452	92	0.02	313	0.07
Debt instruments	868,839	–	–	(7)	(0.00)
Collective investment schemes	251,513	83	0.03	15	0.01
<b>Total purchases</b>	<b>1,557,804</b>	<b>175</b>		<b>321</b>	
<b>Total purchases including transaction costs</b>	<b>1,558,300</b>				

  

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	412,312	75	0.02	8	0.00
Debt instruments	773,810	–	–	3	0.00
Collective investment schemes	345,654	88	0.03	–	–
<b>Total sales</b>	<b>1,531,776</b>	<b>163</b>		<b>11</b>	
<b>Total sales net of transaction costs</b>	<b>1,531,602</b>				
<b>Derivative transaction costs</b>		<b>319</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>657</b>		<b>332</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.02%</b>	



# Notes to Financial Statements continued

## 14. Portfolio Transaction Costs continued

For the year ended 29 February 2020

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	248,283	44	0.02	85	0.03
Debt instruments	548,037	–	–	–	–
Collective investment schemes	90,153	–	–	–	–
<b>Total purchases</b>	<b>886,473</b>	<b>44</b>		<b>85</b>	
<b>Total purchases including transaction costs</b>	<b>886,602</b>				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	323,933	58	0.02	6	0.00
Debt instruments	525,459	–	–	–	–
Collective investment schemes	259,080	28	0.01	–	–
<b>Total sales</b>	<b>1,108,472</b>	<b>86</b>		<b>6</b>	
<b>Total sales net of transaction costs</b>	<b>1,108,380</b>				
<b>Derivative transaction costs</b>		<b>115</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>245</b>		<b>91</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.01%</b>	

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

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

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

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

## Notes to Financial Statements continued

### 14. Portfolio Transaction Costs continued

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.32% (29 February 2020: 0.25%).

### 15. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	A Income Units	A Accumulation Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	113,418	811,231,405	575,473,128	570,680
Issued during the year	19,437	54,661,750	37,807,354	6,879,848
Cancelled during the year	(81,783)	(97,323,941)	(85,126,513)	(42,212)
Converted during the year	(404)	–	–	405
<b>Balance at the end of the year</b>	<b>50,668</b>	<b>768,569,214</b>	<b>528,153,969</b>	<b>7,408,721</b>

	D Accumulation Units
Balance at the beginning of the year	9,377,367
Issued during the year	8,830,669
Cancelled during the year	(1,275,712)
Converted during the year	–
<b>Balance at the end of the year</b>	<b>16,932,324</b>

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

### 16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

## Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Fund at the year end and of the net revenue and net gains for the year.

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

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

# Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Fund for the Year Ended 28 February 2021

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

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

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

The Trustee must ensure that:

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

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

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

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

The Bank of New York Mellon  
(International) Limited

London  
12 May 2021

## **Independent Auditor’s Report to the Unitholders of BlackRock Dynamic Diversified Growth Fund**

### **Opinion**

We have audited the financial statements of BlackRock Dynamic Diversified Growth Fund (“the Fund”) for the year ended 28 February 2021, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes, the Distribution Table, and the accounting and distribution policies of the Fund set out on pages 50 to 52, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 ‘The Financial Reporting Standard applicable to the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)’.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2021 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### **Basis for opinion**

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

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 74, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Our approach was as follows:

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





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

### **Use of our report**

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

Ernst & Young LLP  
Statutory Auditor

13 May 2021

## Supplementary Information

### Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDI's 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 FDI's, 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, such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

### Securities Lending and Total Return Swaps (TRS)

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and NAV and the value of TRS as a proportion of the Fund's NAV, as at 28 February 2021 and the returns earned for the year ended 28 February 2021. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's portfolio statement.

Securities on loan		TRS	
% of lendable assets	% of NAV	% of NAV	Returns earned £000's
1.79	1.10	17.44	(1,253)

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. Income earned during the year by the Fund from securities lending transactions is disclosed in the notes to the financial statements.

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

The following tables detail the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2021.

Counterparty	Counterparty's country of establishment	TRS	
		Underlying exposure	£000's
Bank of America Merrill Lynch	UK	43,484	
Barclays Bank Plc	UK	33,707	
BNP Paribas Arbitrage SNC	France	43,700	
Citibank	UK	85,724	
Goldman Sachs International	UK	21,740	
Morgan Stanley International	UK	88,384	
Société Générale SA	France	52,563	
<b>Total</b>			<b>369,302</b>

## Supplementary Information continued

The value of securities on loan and associated collateral analysed by counterparty, as at 28 February 2021, is disclosed in the notes to the financial statements.

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2021.

	Maturity Tenor					Total £000's
	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	12,557	61,328	295,417	–	–	<b>369,302</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 28 February 2021.

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	–	–	139	–
CAD	131	–	315	–
CHF	–	–	369	–
CNY	–	–	1,143	–
DKK	–	–	187	–
EUR	–	–	10,731	–
GBP	–	–	2,259	–
HKD	–	–	165	–
JPY	–	–	1,825	–
NOK	–	–	80	–
SEK	–	–	11	–
SGD	–	–	115	–
USD	–	–	8,118	–
<b>Total</b>	<b>131</b>	<b>–</b>	<b>25,457</b>	<b>–</b>
<b>OTC FDIs</b>				
GBP	29,220	270	–	–
<b>Total</b>	<b>29,220</b>	<b>270</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>29,351</b>	<b>270</b>	<b>25,457</b>	<b>–</b>

As at 28 February 2021, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund’s portfolio statement. All cash received or posted as collateral has an open maturity tenor as it’s not subject to a contractual maturity date.

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 returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year ended 28 February 2021 is summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 28 February 2021. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
<b>Institutional Cash Series plc</b>	
BlackRock ICS Sterling Liquidity Fund – Agency Income class	0.03

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2021.

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	–	–	321	1,182	12,003	–	<b>13,506</b>
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	11,771	<b>11,771</b>
<b>ETFs</b>							
Non-UCITS	–	–	–	–	–	180	<b>180</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>321</b>	<b>1,182</b>	<b>12,003</b>	<b>11,951</b>	<b>25,457</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 28 February 2021, 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	6,115	–

## 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 28 February 2021.

<b>Issuer</b>	<b>Value £000's</b>	<b>% of the Fund's NAV</b>
UBS AG	4,391	0.21
The Bank of Nova Scotia	4,093	0.19
Morgan Stanley & Co. International Plc	3,811	0.18
J.P. Morgan Securities Plc	3,264	0.15
Merrill Lynch International	2,557	0.12
Barclays Bank plc	1,750	0.08
Goldman Sachs International	1,561	0.08
Barclays Capital Securities Ltd	799	0.04
Citigroup Global Markets Limited	773	0.04
Nomura International Plc	492	0.02
Other issuers	1,966	0.09
<b>Total</b>	<b>25,457</b>	<b>1.20</b>

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

The Fund has not been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

# About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2021, the firm manages £6.34 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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