


# **BlackRock®**



## **Interim report and unaudited financial statements**

BlackRock Dynamic Diversified  
Growth Fund

For the six months ended 31 August 2022

NM1022U-2565447-1/43

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# General Information

## Manager & Registrar

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

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

## Directors of the Manager

G D Bamping\*  
S Corrigan  
W I Cullen\*  
D Edgar  
B Harrison (Resigned 19 August 2022)  
A M Lawrence  
H N Mepham  
M T Zemek\*

## Trustee & Custodian

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

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

## Investment Manager

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

Authorised and regulated by the FCA.

## Stock Lending Agent

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

Authorised and regulated by the FCA

## Auditor

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

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

## This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited  
12 Throgmorton Avenue, London EC2N 2DL  
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**For your protection, telephone calls are usually recorded.**

\* Non-executive Director.

## About the Fund

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

### Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund-and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 29 October 2021 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2022.

## Fund Manager

As at 31 August 2022, the Fund Manager of the Fund is Adam Ryan.

## Significant Events

### Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

### COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Fund.

### Russian Invasion of Ukraine

Certain financial markets have fallen during the financial period due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund's investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

# Risk and Reward Profile

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

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

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

# Investment Report

for the six months ended 31 August 2022

## 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 period ended 31 August 2022.

	Fund return %	Target benchmark %
Class D Accumulation Units	(3.40)	0.54

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

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

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

## Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (11.21%) (in US dollar terms). However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 2.38% (in GBP terms) for the six months ended 31 August 2022. Amid a slowing economic recovery, both bonds and equities were pressured (in U.S. dollar terms) by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary policy tightening from the world's largest central banks. The Russian invasion of Ukraine drove further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy faltered in the first half of 2022, contracting amid slowing growth in consumer spending and a sharp decline in business confidence. Japanese growth was modest, as supply shortages and disruptions from the Russian invasion of Ukraine weighed on production. The UK economy slowed, contracting in the three months ended June 2022 amid weakness in services output. The Eurozone posted modest growth, helped in part by an increase in household spending and a rebound in tourism.

# Investment Report continued

Economic growth was generally slow among emerging market nations as the global economy cooled. In China, the economy slowed substantially in the second quarter of 2022 following a series of strict lockdowns aimed at containing an increase in COVID-19 cases. India's economy slowed but continued to grow in the first quarter, helped by a pickup in service sector activity.

As inflation continued to rise globally, the world's largest central banks implemented different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates four times in an effort to control inflation, including back to back 75 basis points increases in June and July 2022. The Fed also ended its bond-buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England raised interest rates four times, as inflation reached a forty-year high. Inflation also accelerated in the Eurozone and the European Central Bank ("ECB") raised interest rates in July 2022, its first rate hike since 2011. Furthermore, the ECB also signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative in most parts of the world (in US dollar terms). Rising inflation amid supply chain constraints and tighter monetary policy from many central banks negatively impacted equities. US, European, and Asia-Pacific equities all retreated during the six month period.

Global bond prices also declined (in US dollar terms), as heightened inflation put pressure on returns. US treasuries fell amid concerns that the Fed would continue to raise interest rates due to high inflation. Long-term US Treasury yields fell below short-term yields, a signal that markets were increasingly concerned about slowing economic growth. Similarly, UK, European, and Japanese government bonds declined (in US dollar terms) for the six month period. Corporate bonds fell globally as investors became concerned about the impact of rising interest rates on companies' financing costs.

Equities in emerging markets posted a substantial decline (in US dollar terms), as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine.

The commodities markets were volatile, with energy prices rising sharply (in US dollar terms), following Russia's invasion of Ukraine before moderating late in the period on growth concerns. The price of Brent crude oil rose sharply following Russia's invasion of Ukraine, but retreated as markets stabilised, ending the six-month period nearly flat. Natural gas prices gained significantly, particularly in Europe, amid supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation, while industrial metals also generally declined.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen declined notably against the US dollar, as the Bank of Japan's relatively accommodative stance meant that interest rates rose faster in the US than in Japan. The euro, pound sterling, and Chinese yuan also weakened relative to the US dollar as investors saw the US dollar being more insulated from the geopolitical turmoil.

## Fund Performance Review and Activity

Over the six month period to 31 August 2022, the Fund's return was (3.40%), very regrettably underperforming its target benchmark, which returned 0.54%.

## Investment Report continued

Over the period both equities and bonds extended losses seen at the start of the year. Sharply rising inflation, central bank tightening against a backdrop of slowing economic growth, the ongoing impact of supply chain disruption and, in addition to the terrible human cost, the economic impact of the Russian invasion of Ukraine all weighed on the Fund's performance.

Given the sharp sell off in equities and bonds over the period, the Fund delivered a negative return. The allocation to developed market equities and corporate bonds were the key detractors from returns, although commodities, emerging market equities and government bonds also had a negative impact on returns, albeit to a lesser extent. Alternatives, volatility strategies and currency positioning, due to weakness in sterling, generated positive returns over the period.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
S&P 500 Futures (hedging)	0.81%	BlackRock Global Corporate Bond Portfolio	(2.04%)
Foresight Solar Fund	0.67%	Global Brands Equity Basket	(0.60%)
Euro Stoxx 50 Futures (hedging)	0.41%	BlackRock Emerging Markets Equity Income Fund	(0.53%)
Low Carbon Transition Energy Basket	0.35%	Global Equities (Scottish Mortgage Investment Trust)	(0.51%)
Bluefield Solar Income Fund	0.34%	BlackRock Systematic ESG World Equity Portfolio	(0.47%)

Corporate bond exposure through the BlackRock Global Corporate Bond Portfolio was the main detractor to Fund performance due to the sharp rise in bond yields and widening credit spreads given the persistence of inflation and implications of central bank tightening for global growth. Wavering consumer confidence had a negative impact on the Global Brands Basket, whilst underperformance of growth stocks impacted the performance underlying active manager through the BlackRock Emerging Markets Equity Income Fund, Global Equities (Scottish Mortgage Investment Trust), and BlackRock Systematic ESG World Equity Portfolio. Offsetting some of these losses were hedging positions on US and European equities. Exposure to energy prices through renewable energy positions, as well as the allocation to the Low Carbon Transition Energy Basket contributed positively.

The following table details the significant portfolio weightings at 31 August 2022 and 28 February 2022:

31 August 2022		28 February 2022	
Asset Class	Weighting	Asset Class	Weighting
Non-Government Bonds	28.64%	Non-Government Bonds	27.73%
Cash, FX & Derivatives Cover	25.82%	Developed Market Equities	26.22%
Developed Market Equities	23.87%	Cash, FX & Derivatives Cover	24.68%
Alternatives	12.53%	Alternatives	6.39%
Emerging Market Equities	5.13%	Emerging Market Equities	5.95%

The Fund reduced its exposure to developed market and emerging market equities, expressing a preference for the US over Europe within developed markets, given the Manager's view that the US economy is more resilient to the energy and growth shocks. The Manager reduced exposure to Government Bonds, instead increasing the allocation to Alternatives, through adding exposure to gold and Cash given the uncertain macro backdrop.



## Investment Report continued

Looking forward, the Manager believes persistent and high inflation will lead to more restrictive central bank policies in order to bring headline inflation back to target. This will most likely be at the expense of economic growth. Against the backdrop of lower growth, the Manager is focused on portfolio resilience preferring more defensive parts of the market and companies with strong profitability, and dynamically managing the Fund to balance risk and access opportunities.

## Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	27,399	36	129.2
A Accumulation	420,711,455	627,311	149.1
X Accumulation	421,313,521	690,778	164.0
D Income	7,560,343	9,747	128.9
D Accumulation	11,574,322	18,043	155.9

## Distributions Payable for the period to 31 August 2022

Any income available will be distributed annually on 30 April.

## Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
A Income	1.33%	1.32%
A Accumulation	1.33%	1.32%
X Accumulation	0.04%	0.03%
D Income	0.63%	0.62%
D Accumulation	0.63%	0.62%

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

# Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 30.90%; 28.2.2022 25.78%</b>			
<b>Australia – 0.34%; 28.2.2022 0.22%</b>			
20,428 Aristocrat Leisure		430	0.03
159 Atlasian		34	0.00
24,211 Aurizon		53	0.00
3,952 Coles		41	0.00
135,017 Costa		214	0.02
573 CSL		99	0.01
4,271 Flight Centre Travel		45	0.00
1,018 JB Hi-Fi		24	0.00
1,152 Macquarie		120	0.01
3,204 QBE Insurance		23	0.00
2,296 REA		173	0.01
156 Rio Tinto		9	0.00
495,472 Santos		2,303	0.17
2,599 Sims		24	0.00
91,716 South32		224	0.02
44,545 Stockland		95	0.01
10,108 Telstra		24	0.00
7,990 Westpac Banking		102	0.01
33,916 Woodside Energy		685	0.05
		<b>4,722</b>	<b>0.34</b>
<b>Austria – 0.06%; 28.2.2022 0.10%</b>			
30,685 ams-OSRAM		195	0.01
7,192 Andritz		285	0.02
8,821 Kontron		114	0.01
3,924 Verbund		321	0.02
		<b>915</b>	<b>0.06</b>
<b>Belgium – 0.03%; 28.2.2022 0.03%</b>			
749 Ackermans & van Haaren		94	0.01
3,959 Anheuser-Busch InBev		166	0.01
6,506 Umicore		180	0.01
		<b>440</b>	<b>0.03</b>
<b>Brazil – 0.10%; 28.2.2022 0.02%</b>			
57,446 Klabin		185	0.01
55,890 SLC Agricola		456	0.03
100,638 Suzano		763	0.06
		<b>1,404</b>	<b>0.10</b>
<b>Canada – 0.63%; 28.2.2022 0.45%</b>			
9,107 Bank of Nova Scotia		439	0.03
1,341 BCE		56	0.00
23,491 Brookfield Infrastructure		968	0.07
22,359 Cameco		569	0.04
12,141 Canfor		206	0.02
20,309 Crescent Point Energy		134	0.01
2,038 Enerplus		27	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
145 FirstService		15	0.00
5,193 Great-West Lifeco		107	0.01
16,382 Hydro One		384	0.03
649 Lululemon Athletica		172	0.01
29,671 Manulife Financial		444	0.03
24,429 Nutrien		1,973	0.15
77,089 Pembina Pipeline		2,386	0.18
7,066 Sierra Wireless		188	0.01
432 Tourmaline Oil		22	0.00
164,690 Western Forest Products		164	0.01
16,633 Wheaton Precious Metals		440	0.03
		<b>8,694</b>	<b>0.63</b>
<b>Chile – 0.00%; 28.2.2022 0.00%</b>			
2,689 Antofagasta		<b>30</b>	<b>0.00</b>
<b>Denmark – 0.61%; 28.2.2022 0.58%</b>			
9 AP Moller - Maersk		18	0.00
40 AP Moller - Maersk		83	0.01
311 Carlsberg		35	0.00
206 Coloplast		20	0.00
288 DSV		36	0.00
246 Genmab		75	0.01
57,370 Novo Nordisk		5,279	0.39
7,702 Novozymes		383	0.03
6,738 Orsted		742	0.06
3,320 Rockwool International		584	0.04
44,620 Vestas Wind Systems		962	0.07
		<b>8,217</b>	<b>0.61</b>
<b>Finland – 0.54%; 28.2.2022 0.38%</b>			
40,575 Kone		1,412	0.11
76,967 Neste		3,341	0.25
20,671 Nokia		88	0.01
8,465 Nordea Bank		68	0.01
72,005 Stora Enso		923	0.07
40,101 UPM-Kymmene		1,174	0.09
		<b>7,006</b>	<b>0.54</b>
<b>France – 1.05%; 28.2.2022 1.06%</b>			
482 Amundi		21	0.00
8,345 AXA		169	0.01
1,481 Electricite de France		15	0.00
25,321 Engie		261	0.02
16,473 FermentaIg Rights 31/12/2049 <sup>1</sup>		–	0.00
2,440 Hermes International		2,721	0.20
564 Kering		247	0.02
897 Legrand		57	0.00
9,554 L'Oreal		2,828	0.21
7,962 LVMH Moet Hennessy Louis Vuitton		4,476	0.33
1,763 Pernod Ricard		281	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
891	Rubis	18	0.00
5,351	Sartorius Stedim Biotech	1,700	0.13
8,031	Schneider Electric	837	0.06
1,742	Societe Generale	33	0.00
102	Teleperformance	25	0.00
2,695	Valeo	44	0.00
19,172	Worldline	703	0.05
		<b>14,436</b>	<b>1.05</b>
<b>Germany – 0.57%; 28.2.2022 0.57%</b>			
357	Aurubis	19	0.00
359	Bayerische Motoren Werke	21	0.00
3,276	Bayerische Motoren Werke	207	0.02
4,771	Commerzbank	27	0.00
24,388	Deutsche Bank	175	0.01
324	Deutsche Boerse	47	0.00
4,768	Deutsche Lufthansa	24	0.00
17,094	E.ON	126	0.01
9,577	Evonik Industries	154	0.01
1,670	Freenet	31	0.00
13,156	Infineon Technologies	282	0.02
5,892	Mercedes-Benz	286	0.02
96,292	Nordex	801	0.06
2,179	Rational	1,019	0.08
46	Rheinmetall	6	0.00
1,397	SAP	103	0.01
1,326	Scout24	65	0.01
9,541	Siemens	836	0.06
23,665	SMA Solar Technology	1,042	0.08
4,782	Software	111	0.01
21,872	Symrise	1,985	0.15
196	Volkswagen	31	0.00
1,646	Volkswagen	203	0.02
92	Zalando	2	0.00
		<b>7,603</b>	<b>0.57</b>
<b>Guernsey – 0.20%; 28.2.2022 0.00%</b>			
2,698,506	SME Credit Realisation Fund	<b>2,645</b>	<b>0.20</b>
<b>Hong Kong – 0.05%; 28.2.2022 0.05%</b>			
49,400	AIA	411	0.03
59,000	BOC Hong Kong	175	0.01
42,000	Digital China	16	0.00
60	Hutchison Port Trust	–	0.00
72,200	Swire Properties	143	0.01
		<b>745</b>	<b>0.05</b>
<b>Ireland – 0.35%; 28.2.2022 0.30%</b>			
2,969	Accenture	748	0.06
1,286	Alkermes	27	0.00
2,595	James Hardie Industries	51	0.00
15,440	Kingspan	759	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,913	Kingspan	1,569	0.12
5,787	Medtronic	435	0.03
72,964	Origin Enterprises	237	0.02
28,849	Smurfit Kappa	840	0.06
		<b>4,666</b>	<b>0.35</b>
<b>Israel – 0.07%; 28.2.2022 0.05%</b>			
22,010	Bezeq The Israeli Telecommunication	32	0.00
107,241	ICL	888	0.07
3,296	Teva Pharmaceutical Industries	25	0.00
5,706	Teva Pharmaceutical Industries	44	0.00
		<b>989</b>	<b>0.07</b>
<b>Italy – 0.27%; 28.2.2022 0.23%</b>			
32,618	Enel	133	0.01
15,986	Ferrari	2,661	0.20
5,310	Iveco	23	0.00
584	Moncler	22	0.00
102,798	Terna - Rete Elettrica Nazionale	637	0.05
8,272	UniCredit	69	0.01
4,997	Unipol Gruppo	18	0.00
		<b>3,563</b>	<b>0.27</b>
<b>Japan – 0.63%; 28.2.2022 0.66%</b>			
400	Advantest	20	0.00
21,900	Amada	149	0.01
6,100	Astellas Pharma	75	0.01
1,900	DMG Mori	21	0.00
1,000	Ebara	33	0.00
486,600	Eneos	1,581	0.12
2,500	FUJIFILM	110	0.01
600	Fujitsu	62	0.00
13,800	Honda Motor	318	0.02
37,500	Idemitsu Kosan	848	0.06
5,400	Inpex	54	0.00
6,200	ITOCHU	148	0.01
3,000	JGC	35	0.00
1,300	Kamigumi	22	0.00
1,300	KDDI	34	0.00
15,800	Kubota	213	0.02
2,900	Mitsubishi	82	0.01
21,200	Mitsui	430	0.03
10,200	Mitsui Fudosan	179	0.01
3,600	Mitsui Mining & Smelting	74	0.01
6,100	Nikon	60	0.00
18,200	Nippon Telegraph & Telephone	426	0.03
2,000	Nitto Denko	107	0.01
3,000	Nomura Research Institute	70	0.01
64,600	Oji	223	0.02
10,300	Omron	472	0.04

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,700	Recruit	242	0.02
48,900	Renesas Electronics	402	0.03
3,800	Sega Sammy	49	0.00
3,800	Sekisui House	56	0.00
2,400	SoftBank	83	0.01
4,900	SoftBank	46	0.00
89,200	Sumitomo Chemical	304	0.02
16,900	Sumitomo Forestry	248	0.02
13,000	Takeda Pharmaceutical	311	0.02
8,600	Teijin	79	0.01
1,800	Tokio Marine	86	0.01
1,400	Tokyo Electron	383	0.03
4,200	Tsuruha	202	0.02
5,200	Yaskawa Electric	148	0.01
3,200	ZOZO	62	0.00
		<b>8,547</b>	<b>0.63</b>
<b>Netherlands – 0.71%; 28.2.2022 0.79%</b>			
256	Adyen	347	0.03
15,137	ASML	6,523	0.49
8,268	Corbion	204	0.02
617	Heineken	48	0.00
4,803	Koninklijke DSM	535	0.04
5,305	Koninklijke Philips	76	0.01
37,629	Koninklijke Vopak	705	0.05
3,721	NXP Semiconductors	531	0.04
650	Signify	16	0.00
2,804	Stellantis	32	0.00
5,088	Wolters Kluwer	447	0.03
		<b>9,464</b>	<b>0.71</b>
<b>New Zealand – 0.00%; 28.2.2022 0.01%</b>			
5,011	Contact Energy	21	0.00
5,158	Fisher & Paykel Healthcare	53	0.00
12,042	Mercury NZ	37	0.00
8,993	Meridian Energy	24	0.00
		<b>135</b>	<b>0.00</b>
<b>Norway – 0.49%; 28.2.2022 0.30%</b>			
13,856	Aker BP	420	0.03
63,558	Equinor	2,097	0.16
68,541	Leroy Seafood	392	0.03
62,766	Mowi	1,107	0.08
17,577	Nordic Semiconductor	232	0.02
25,990	Norway Royal Salmon	555	0.04
7,528	Salmar	427	0.03
68,138	TOMRA Systems	1,346	0.10
		<b>6,576</b>	<b>0.49</b>
<b>Portugal – 0.06%; 28.2.2022 0.06%</b>			
87,333	Galp Energia SGPS	790	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Singapore – 0.00%; 28.2.2022 0.01%</b>			
<b>South Korea – 0.01%; 28.2.2022 0.02%</b>			
131	Samsung Electronics	124	0.01
<b>Spain – 0.13%; 28.2.2022 0.14%</b>			
118	Acciona	20	0.00
23,414	Banco Bilbao Vizcaya Argentaria	90	0.01
24,847	EDP Renovaveis	520	0.04
20,376	Iberdrola	184	0.01
9,492	Industria de Diseno Textil	175	0.01
48,709	Siemens Gamesa Renewable Energy	750	0.06
		<b>1,739</b>	<b>0.13</b>
<b>Sweden – 0.67%; 28.2.2022 0.57%</b>			
106,602	Assa Abloy	1,874	0.14
13,080	Atlas Copco	117	0.01
1,020	Boliden	28	0.00
2,929	Epiroc	39	0.00
247,522	Hexagon	2,231	0.17
25,337	Holmen	952	0.07
1,494	Investor	21	0.00
212,268	Nibe Industrier	1,738	0.13
14,571	Orron Energy	24	0.00
4,443	Saab	127	0.01
109,732	Svenska Cellulosa	1,414	0.11
19,539	Tele2	183	0.01
32,965	Telefonaktiebolaget LM Ericsson	214	0.02
		<b>8,962</b>	<b>0.67</b>
<b>Switzerland – 0.70%; 28.2.2022 0.62%</b>			
27,875	ABB	668	0.05
52	Belimo	17	0.00
4	Chocoladefabriken Lindt & Spruengli	36	0.00
195	Flughafen Zurich	28	0.00
77	Geberit	31	0.00
121	Givaudan	336	0.03
118	Kuehne + Nagel International	23	0.00
4,715	Lonza	2,183	0.16
37,396	Nestle	3,762	0.28
574	Roche	159	0.01
93	SGS	177	0.01
52,628	SIG	1,072	0.08
874	Sika	172	0.01
13,454	STMicroelectronics	411	0.03
670	Straumann	63	0.01
524	Swatch	110	0.01
12,539	UBS	171	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
705	VAT	147	0.01
		<b>9,566</b>	<b>0.70</b>
<b>Taiwan – 0.02%; 28.2.2022 0.05%</b>			
4,320	Taiwan Semiconductor Manufacturing	<b>308</b>	<b>0.02</b>
<b>United Kingdom – 8.64%; 28.2.2022 7.39%</b>			
340,000	3i	4,119	0.31
84,872	AstraZeneca	9,044	0.67
733,701	Auto Trader	4,768	0.35
164,141	Biffa	652	0.05
1,775,930	BP	7,740	0.58
108,700	British American Tobacco	3,734	0.28
7,503	British Land	32	0.00
65,690	Centrica	49	0.00
26,552	CNH Industrial	283	0.02
164,296	CNH Industrial	1,744	0.13
472,565	Compass	8,761	0.65
615	Croda International	42	0.00
3,264	Diageo	123	0.01
64,676	Ferguson	6,506	0.48
9,686	GlaxoSmithKline	134	0.01
12,108	Haleon	31	0.00
7,456	Halma	156	0.01
111,100	Hargreaves Lansdown	911	0.07
3,915	Howden Joinery	23	0.00
70,006	ITV	45	0.00
55,383	J Sainsbury	113	0.01
176,568	Johnson Matthey	3,588	0.27
37,925	Kingfisher	88	0.01
598	Linde	147	0.01
422,954	Lloyds Banking	185	0.01
110,478	London Stock Exchange	8,980	0.67
938,709	Melrose Industries	1,283	0.10
8	Micro Focus International	–	0.00
6,359	National Grid	68	0.01
44,119	NatWest	109	0.01
114,600	Next	6,661	0.50
122,410	Oxford Nanopore Technologies	329	0.02
172,965	Patisserie <sup>2</sup>	–	0.00
218,000	Pearson	1,902	0.14
12,380	Pennon	113	0.01
27,492	Pentair	1,072	0.08
106,500	Reckitt Benckiser	7,016	0.52
441,098	RELX	10,022	0.75
488,930	Rentokil Initial	2,575	0.19
618,600	Rightmove	3,759	0.28
107,700	Rio Tinto	5,161	0.38
1,175,506	Serco	2,069	0.15
302,000	Smith & Nephew	3,038	0.23
25,929	Spirax-Sarco Engineering	2,773	0.21

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
57,881	Spirent Communications	150	0.01
16,527	SSE	276	0.02
935,294	Standard Chartered	5,539	0.41
20,661	Taylor Wimpey	23	0.00
936	Unilever	37	0.00
21,698	United Utilities	229	0.02
		<b>116,202</b>	<b>8.64</b>
<b>United States of America – 13.97%; 28.2.2022 11.12%</b>			
4,548	A O Smith	225	0.02
22,262	A10 Networks	273	0.02
49,269	AAR	1,849	0.14
301	Abbott Laboratories	26	0.00
2,763	AbbVie	322	0.02
4,712	Adobe	1,521	0.11
18,887	Advanced Micro Devices	1,414	0.11
5,754	Aecom	362	0.03
23,623	AeroVironment	1,818	0.14
19,202	Agco	1,805	0.13
5,154	Agilent Technologies	569	0.04
239	Airbnb	23	0.00
980	Align Technology	208	0.02
7,842	Ally Financial	225	0.02
7,820	Alphabet	740	0.06
30,900	Alphabet	2,898	0.22
30,146	Amazon.com	3,341	0.25
3,415	Ambarella	248	0.02
5,771	Ameresco	333	0.03
5,015	American Express	668	0.05
422	American Tower	92	0.01
9,240	American Water Works	1,197	0.09
308	AmerisourceBergen	39	0.00
198	AMETEK	20	0.00
1,181	Amgen	243	0.02
12,174	Analog Devices	1,601	0.12
9,131	Ansys	1,963	0.15
93	Aon	23	0.00
1,339	APA	45	0.00
1	Apartment Income REIT	–	0.00
1	Apartment Investment and Management	–	0.00
50,885	Apple	6,961	0.52
5,486	Applied Materials	446	0.03
25,820	Archer-Daniels-Midland	1,946	0.14
7,099	Arista Networks	740	0.06
1,995	Aspen Technology	355	0.03
6,486	AT&T	99	0.01
705	Autodesk	123	0.01
3,344	Badger Meter	272	0.02
30,120	Bank of America	884	0.07
11,788	Bank of New York Mellon	423	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,617	Berkshire Hathaway	397	0.03	9,828	Edison International	582	0.04
928	Best Buy	60	0.00	2,609	Edwards Lifesciences	203	0.02
454	Biogen	77	0.01	642	Elevance Health	269	0.02
538	BioMarin Pharmaceutical	42	0.00	1,917	Eli Lilly	507	0.04
3,065	Block	182	0.01	2,394	Emerson Electric	172	0.01
88	Booking	142	0.01	3,289	EnerSys	179	0.01
12,833	Booz Allen Hamilton	1,054	0.08	748	Energy	75	0.01
16,992	Boston Scientific	586	0.04	49,480	EOG Resources	5,191	0.39
1,571	Brighthouse Financial	65	0.01	122	EPAM Systems	45	0.00
11,857	Bristol-Myers Squibb	686	0.05	357	Equinix	202	0.02
3,885	Brixmor Property	73	0.01	1,687	Equity Residential	107	0.01
2,868	Broadcom	1,251	0.09	34,575	Essential Utilities	1,471	0.11
6,526	Brown-Forman	413	0.03	413	Estee Lauder Cos	91	0.01
19,736	Bunge	1,697	0.13	61,697	Evoqua Water Technologies	1,884	0.14
7,236	Cadence Design Systems	1,085	0.08	1,202	Exelixis	18	0.00
14,294	California Water Service	723	0.05	924	Expedia	82	0.01
2,998	Capital One Financial	276	0.02	288	Expeditors International of Washington	26	0.00
34,774	CatchMark Timber Trust	314	0.02	9,420	Exxon Mobil	781	0.06
21,736	CECO Environmental	188	0.01	4,910	F5	671	0.05
5,412	Ceva	138	0.01	1,959	Fair Isaac	768	0.06
24,918	Cheniere Energy	3,455	0.26	178	FedEx	33	0.00
6,915	Chevron	956	0.07	16,866	First Solar	1,776	0.13
1,491	Cigna	366	0.03	15,640	Fortinet	660	0.05
164	Cirrus Logic	11	0.00	2,491	Fox	68	0.01
28,854	Cisco Systems	1,124	0.08	13,902	Fox	409	0.03
891	Clearway Energy	29	0.00	1,790	Gartner	446	0.03
8,717	Coca-Cola	466	0.04	9,198	General Electric	595	0.04
9,766	Cognizant Technology Solutions	540	0.04	4,201	General Motors	142	0.01
8,789	Colgate-Palmolive	598	0.04	2,931	Gilead Sciences	158	0.01
17,134	Comcast	527	0.04	2,087	Global Water Resources	24	0.00
90,163	CommScope	831	0.06	75,261	Graphic Packaging	1,466	0.11
141,214	Conduent	507	0.04	537	H&R Block	21	0.00
44,177	Corteva	2,349	0.17	33,957	Hain Celestial	599	0.04
326	Costco Wholesale	147	0.01	154,735	Halliburton	4,042	0.30
333	Crowdstrike	55	0.00	2,004	HEICO	264	0.02
3,491	Crown Castle	511	0.04	2,220	HEICO	237	0.02
14,834	Curtiss-Wright	1,900	0.14	5,554	Hershey	1,082	0.08
4,070	CVS Health	346	0.03	10,240	Hewlett Packard Enterprise	120	0.01
3,627	Darling Ingredients	235	0.02	38,951	Hexcel	1,985	0.15
11,872	Deere	3,769	0.28	3,700	Home Depot	934	0.07
1,338	Dexcom	95	0.01	63,187	Howmet Aerospace	1,951	0.15
741	Dick's Sporting Goods	69	0.01	7,853	HP	210	0.02
5,393	Digi International	155	0.01	311	Humana	130	0.01
478	Digital Realty Trust	51	0.00	7,417	Huntington Bancshares	85	0.01
29,323	Donaldson	1,336	0.10	725	IDEXX Laboratories	218	0.02
2,132	Dover	231	0.02	857	Incyte	52	0.00
819	DXC Technology	17	0.00	46,332	Intel	1,287	0.10
2,257	Eaton	270	0.02	9,368	International Business Machines	1,045	0.08
4,147	eBay	159	0.01	2,700	Intuit	1,007	0.08
7,467	Ecolab	1,063	0.08				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
469	JB Hunt Transport Services	71	0.01
7,779	Johnson & Johnson	1,087	0.08
1,257	Johnson Controls International	59	0.00
155	Jones Lang LaSalle	23	0.00
9,956	JPMorgan Chase	980	0.07
38,509	Juniper Networks	959	0.07
52,391	Kaman	1,464	0.11
1,335	KeyCorp	21	0.00
277,700	Kinder Morgan	4,416	0.33
257	KLA	77	0.01
104	Lam Research	40	0.00
315	Lamar Advertising	25	0.00
142	Landstar System	18	0.00
493	Lattice Semiconductor	23	0.00
3,865	Lincoln National	156	0.01
8,271	Lindsay	1,150	0.09
4,125	Lowe's Cos	700	0.05
156	Manhattan Associates	19	0.00
467	ManpowerGroup	30	0.00
1,877	Marathon Petroleum	164	0.01
1,647	Marsh & McLennan Cos	230	0.02
11,582	Marvell Technology	479	0.04
699	Masco	31	0.00
2,065	Masimo	266	0.02
4,686	MasTec	327	0.02
12,793	Mastercard	3,610	0.27
63,478	Maxar Technologies	1,319	0.10
7,061	Merck	528	0.04
14,633	Meta Platforms	1,980	0.15
10,375	MetLife	580	0.04
288	Mettler-Toledo International	303	0.02
7,764	Microchip Technology	435	0.03
8,521	Micron Technology	413	0.03
25,685	Microsoft	5,814	0.43
388	Moderna	45	0.00
7,786	Mondelez International	415	0.03
35,733	Mosaic	1,764	0.13
9,121	NetApp	568	0.04
740	NextEra Energy	55	0.00
4,078	Nike	379	0.03
197	Norfolk Southern	41	0.00
10,602	Nvidia	1,412	0.11
15,811	Occidental Petroleum	980	0.07
302	Old Dominion Freight Line	72	0.01
7,939	ON Semiconductor	471	0.04
14,763	Oracle	942	0.07
1,008	Owens Corning	72	0.01
7,863	Packaging of America	942	0.07
2,389	Palo Alto Networks	1,150	0.09
1,141	Paychex	122	0.01
1,340	PayPal	106	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,628	PepsiCo	838	0.06
7,585	Pfizer	299	0.02
14,098	Pioneer Natural Resources	3,093	0.23
218	PNC Financial Services	30	0.00
361	Power Integrations	23	0.00
3,949	Procter & Gamble	477	0.04
1,589	Prologis	172	0.01
7,283	PTC	716	0.05
1,146	Public Service Enterprise	64	0.01
3,467	Qorvo	274	0.02
6,336	Qualcomm	733	0.05
3,810	Quanta Services	462	0.03
791	Ralph Lauren	64	0.01
25,659	Rambus	568	0.04
1,426	Range Resources	39	0.00
29,150	Rayonier	899	0.07
253	Regeneron Pharmaceuticals	128	0.01
3,130	Regions Financial	58	0.00
427	Reliance Steel & Aluminum	70	0.01
15,336	Republic Services	1,899	0.14
18,205	Resideo Technologies	331	0.02
134	RingCentral	5	0.00
3,997	Robert Half International	263	0.02
728	Rockwell Automation	148	0.01
622	Royal Caribbean Cruises	22	0.00
7,969	S&P Global	2,439	0.18
56,176	Sabre	352	0.03
6,347	Salesforce	873	0.07
608	SBA Communications	170	0.01
116,131	Schlumberger	3,869	0.29
8,959	Seagate Technology	536	0.04
1,312	Semtech	53	0.00
2,109	Service International/US	114	0.01
808	ServiceNow	304	0.02
3,866	Silicon Laboratories	430	0.03
3,035	Simon Property	271	0.02
12,041	Sirius XM	63	0.01
192	SiteOne Landscape Supply	21	0.00
3,554	Skyworks Solutions	304	0.02
4,198	Snap	36	0.00
151	Snap-on	28	0.00
2,704	Splunk	216	0.02
17,193	Sunrun	479	0.04
8,138	Synchrony Financial	231	0.02
1,557	TE Connectivity	169	0.01
4,059	Tesla	970	0.07
14,095	Tetra Tech	1,662	0.12
2,940	Texas Instruments	422	0.03
827	Toll Brothers	32	0.00
8,469	Travel + Leisure	309	0.02
2,905	Travelers Cos	409	0.03



# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,021	Trimble	1,211	0.09
89,565	Triumph	1,012	0.08
387	Ultra Beauty	139	0.01
1,302	United Parcel Service	219	0.02
660	United Rentals	166	0.01
154	United Therapeutics	29	0.00
2,036	UnitedHealth	917	0.07
697	Unum	23	0.00
1,694	US Bancorp	67	0.01
59,863	V2X	1,818	0.14
676	Valero Energy	69	0.01
37,387	Velodyne Lidar	41	0.00
21,248	VeriSign	3,325	0.25
551	Vertex Pharmaceuticals	133	0.01
9,620	Visa	1,668	0.12
5,356	Vivint Smart Home	29	0.00
6,633	VMware	671	0.05
1,475	Voya Financial	78	0.01
58,348	Vuzix	383	0.03
2,080	Waste Management	306	0.02
13,425	Watts Water Technologies	1,638	0.12
7,966	Wells Fargo	303	0.02
34,937	Westrock	1,247	0.09
38,857	Weyerhaeuser	1,137	0.08
76,680	Williams Cos	2,265	0.17
2,030	Workday	287	0.02
238	WW Grainger	114	0.01
16,346	Xylem	1,285	0.10
1,390	Yum! Brands	133	0.01
2,142	Zebra Technologies	558	0.04
256	Zoom Video Communications	18	0.00
		<b>187,386</b>	<b>13.97</b>

**UNCLASSIFIED – 0.00%; 28.2.2022 0.00%**

**United Kingdom – 0.00%; 28.2.2022 0.00%**

**BONDS – 24.39%; 28.2.2022 23.39%**

**Canadian Dollar Denominated Corporate Bonds – 0.20%; 28.2.2022 0.23%**

CA\$426,000	AT&T 2.85% 25/5/2024	271	0.02
CA\$350,000	Bell Telephone of Canada or Bell Canada 4.35% 18/12/2045	200	0.01
CA\$550,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	319	0.02
CA\$470,000	Enbridge 3.2% 8/6/2027	287	0.02
CA\$660,000	Rogers Communications 3.25% 1/5/2029	390	0.03
CA\$540,000	Rogers Communications 4% 13/3/2024	350	0.03
CA\$460,000	TELUS 4.4% 29/1/2046	260	0.02
CA\$260,000	TELUS 4.4% 29/1/2046	147	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$40,000	TELUS 4.7% 6/3/2048	24	0.00
CA\$660,000	TransCanada PipeLines 3.39% 15/3/2028	401	0.03
CA\$177,000	TransCanada PipeLines 4.35% 6/6/2046	98	0.01
		<b>2,747</b>	<b>0.20</b>

**Euro Denominated Bonds – 0.00%; 28.2.2022 0.44%**

**Euro Denominated Corporate Bonds – 8.49%; 28.2.2022 8.92%**

€795,918	Aernnova Aerospace 3% BDS 20/02/2027 TL 3% 20/2/2027	610	0.05
€204,082	Aernnova Aerospace 3% BDS 20/02/2027 TL 3% 20/2/2027	156	0.01
€500,000	Air France-KLM 3.875% 1/7/2026	370	0.03
€120,000	Air Products and Chemicals 0.8% 5/5/2032	82	0.01
€600,000	Aker BP 1.125% 12/5/2029	430	0.03
€300,000	Allianz 2.121% 8/7/2050	216	0.02
€107,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028	74	0.01
€100,000	Alice Financing 2.25% 15/1/2025	77	0.01
€202,000	Alice Financing 4.25% 15/8/2029	140	0.01
€1,100,000	Alice France SA/France 5.875% 1/2/2027	855	0.06
€1,600,000	Amadeus IT 0.745% 25/1/2024	1,369	0.10
€220,000	American Tower 0.4% 15/2/2027	164	0.01
€960,000	American Tower 0.5% 15/1/2028	696	0.05
€650,000	American Tower 0.875% 21/5/2029	461	0.03
€600,000	ams-OSRAM 0% 5/3/2025	409	0.03
€850,000	Aquarius & Investments for Zurich Insurance 4.25% 2/10/2043	741	0.05
€300,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	209	0.02
€1,000,000	Areas Worldwide / FINA 4.75% BDS 01/07/2026 TL 4.74999% 1/7/2026	734	0.05
€1,700,000	Argenta Spaarbank 1.375% 8/2/2029 <sup>0</sup>	1,232	0.09
€220,000	Asahi 0.155% 23/10/2024	180	0.01
€500,000	AT&T 2.45% 15/3/2035	368	0.03
€300,000	AT&T 3.15% 4/9/2036	235	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,300,000	Autostrade per l'Italia 1.625% 12/6/2023 <sup>Q</sup>	1,110	0.08	€100,000	Cellnex Finance 1.5% 8/6/2028	71	0.00
€225,000	Autostrade per l'Italia 1.625% 25/1/2028	164	0.01	€800,000	Cellnex Finance 2% 15/9/2032	500	0.04
€187,000	Autostrade per l'Italia 2% 4/12/2028	134	0.01	€600,000	Cellnex Finance 2.25% 12/4/2026	481	0.04
€200,000	Autostrade per l'Italia 2% 15/1/2030	139	0.01	€800,000	Cellnex Telecom 0.75% 20/11/2031	519	0.04
€200,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual 29/6/2171	165	0.01	€100,000	Cellnex Telecom 1.75% 23/10/2030	65	0.00
€325,000	Banco BPM 3.375% 19/1/2032	231	0.02	€600,000	Centurion Bidco 5.875% 30/9/2026	477	0.04
€100,000	Banco de Sabadell 2.5% 15/4/2031	73	0.01	€1,000,000	Ceramtec (CTEC III GMBH) 3.75% BDS 19/01/29 TL 3.75% 19/1/2029	805	0.06
€200,000	Banco Santander 4.375% Perpetual 14/4/2171	146	0.01	€200,000	CGG 7.75% 1/4/2027	152	0.01
€200,000	Banjay SAS 6.5% 1/3/2026	155	0.01	€300,000	Chanel Ceres 0.5% 31/7/2026	232	0.02
€700,000	Banque Federative du Credit Mutuel 0.625% 3/11/2028	499	0.04	€200,000	Chemours 4% 15/5/2026	160	0.01
€1,000,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	831	0.06	€250,000	Cheplapharm Arzneimittel 4.375% 15/1/2028	193	0.01
€300,000	Barclays 0.577% 9/8/2029	207	0.02	€365,000	Chorus 0.875% 5/12/2026 <sup>Q</sup>	284	0.02
€1,300,000	BAT International Finance 2.25% 16/1/2030	924	0.07	€1,507,000	Chorus 1.125% 18/10/2023 <sup>Q</sup>	1,283	0.10
€700,000	BAWAG 1.875% 23/9/2030	535	0.04	€225,000	Chrome Bidco SASU 3.5% 31/5/2028	169	0.01
€1,600,000	BAWAG 2.375% 26/3/2029	1,323	0.10	€129,000	Cidron Aida Finco Sarl 5% 1/4/2028	97	0.01
€500,000	Bayer 0.75% 6/1/2027	388	0.03	€867,000	Cirsa Finance International Sarl 6.25% 20/12/2023	730	0.05
€600,000	Bayer 2.375% 12/11/2079	464	0.03	€200,000	Commerzbank 6.125% Perpetual 9/4/2171	156	0.01
€293,000	Bayer 3.75% 1/7/2074 <sup>Q</sup>	242	0.02	€660,000	Conti-Gummi Finance 1.125% 25/9/2024	552	0.04
€100,000	BCP V Modular Services Finance II 4.75% 30/11/2028	71	0.01	€121,000	Coty 3.875% 15/4/2026	97	0.01
€1,100,000	Belfius Bank 1.25% 6/4/2034	752	0.06	€549,590	Coty FRN 05/04/2025 TL 2.5% 5/4/2025	456	0.03
€200,000	Bertelsmann 3% 23/4/2075	169	0.01	€600,000	Credit Agricole 0.5% 21/9/2029	424	0.03
€1,300,000	BNP Paribas 0.25% 13/4/2027	988	0.07	€300,000	Credit Suisse 2.125% 13/10/2026	236	0.02
€700,000	BNP Paribas 1.125% 15/1/2032	513	0.04	€171,000	Cullinan Holdco Scsp 4.625% 15/10/2026	123	0.01
€700,000	BNP Paribas 2.5% 31/3/2032	543	0.04	€500,000	Danske Bank 1% 15/5/2031	373	0.03
€273,000	Boxer Parent 6.5% 2/10/2025	226	0.02	€650,000	Danske Bank 1.5% 2/9/2030	503	0.04
€311,000	BP Capital Markets 1.467% 21/9/2041	179	0.01	€300,000	de Volksbank 1.75% 22/10/2030	235	0.02
€1,200,000	Brenntag Finance 0.5% 6/10/2029	805	0.06	€700,000	de Volksbank 2.375% 4/5/2027	573	0.04
€600,000	British Telecommunications 1.874% 18/8/2080	443	0.03	€1,100,000	Deutsche Bank 0.75% 17/2/2027	822	0.06
€175,000	Burger King France SAS 5.017% 1/11/2026	144	0.01	€400,000	Deutsche Bank 1.875% 23/2/2028	302	0.02
€800,000	Capital One Financial 1.65% 12/6/2029	568	0.04	€500,000	Deutsche Bank 1.875% 23/2/2028	377	0.03
€356,000	Carnival 7.625% 1/3/2026	260	0.02	€800,000	Deutsche Bank 3.25% 24/5/2028	641	0.05
€378,000	Carnival 10.125% 1/2/2026	336	0.02	€200,000	Deutsche Bank 4% 24/6/2032	155	0.01
€400,000	Casino Guichard Perrachon 3.992% Perpetual 31/1/2171	126	0.01	€200,000	Deutsche Bank 4% 24/6/2032	155	0.01
€100,000	Casino Guichard Perrachon 5.25% 15/4/2027	49	0.00				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Deutsche Lufthansa 2.875% 16/5/2027	208	0.02	€260,000	FCA Bank SpA/Ireland 0.5% 18/9/2023	219	0.02
€100,000	Deutsche Lufthansa 3.5% 14/7/2029	67	0.00	€145,000	FedEx 0.45% 4/5/2029	104	0.01
€100,000	Deutsche Lufthansa 3.75% 11/2/2028	71	0.00	€150,000	Finnair 4.25% 19/5/2025	104	0.01
€100,000	Douglas 6% 8/4/2026	71	0.00	€100,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	75	0.01
€300,000	Dow Chemical 1.875% 15/3/2040	177	0.01	€610,000	Fiserv 0.375% 1/7/2023	518	0.04
€300,000	E.ON 0.875% 8/1/2025	249	0.02	€500,000	FLUVIUS System Operator CVBA 0.625% 24/11/2031	335	0.02
€599,000	EC Finance 3% 15/10/2026	474	0.03	€400,000	Fomento Economico Mexicano 1% 28/5/2033	250	0.02
€600,000	EDP - Energias de Portugal 1.7% 20/7/2080	462	0.03	€163,000	Food Service Project 5.5% 21/1/2027	122	0.01
€400,000	EDP - Energias de Portugal 4.496% 30/4/2079	338	0.02	€1,020,000	Fortum 0.875% 27/2/2023	867	0.06
€200,000	eG Global Finance 6.25% 30/10/2025	161	0.01	€411,000	Fortum 2.125% 27/2/2029	295	0.02
€100,000	eircom Finance DAC 1.75% 1/11/2024	83	0.01	€1,204,000	Fraport Frankfurt Airport Services Worldwide 2.125% 9/7/2027	969	0.07
€400,000	Electricite de France 2.625% Perpetual 1/6/2171	254	0.02	€205,000	Gamma Bidco 6.25% 15/7/2025	170	0.01
€200,000	Electricite de France 3% Perpetual 3/12/2170	128	0.01	€121,000	Garfunkelux Holdco 3 6.75% 1/11/2025	92	0.01
€600,000	Electricite de France 3.375% Perpetual 15/9/2170	381	0.03	€1,586,000	GAS Networks Ireland 0.125% 4/12/2024	1,289	0.10
€309,000	Eli Lilly 1.375% 14/9/2061	146	0.01	€484,000	GE Capital European Funding Unlimited 3.65% 23/8/2032	407	0.03
€100,000	Eli Lilly 1.7% 1/11/2049	61	0.00	€500,000	GELF Bond Issuer I 1.125% 18/7/2029	346	0.03
€200,000	EnBW Energie Baden-Wuerttemberg 1.125% 5/11/2079	154	0.01	€200,000	General Electric 0.875% 17/5/2025	164	0.01
€100,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079	69	0.00	€360,000	General Motors Financial 0.6% 20/5/2027	262	0.02
€300,000	EnBW Energie Baden-Wuerttemberg 2.125% 31/8/2081	178	0.01	€770,000	General Motors Financial 1% 24/2/2025	621	0.05
€600,000	EnBW International Finance 1.875% 31/10/2033 <sup>Q</sup>	406	0.03	€100,000	Glencore Capital Finance DAC 0.75% 1/3/2029	68	0.00
€1,020,000	Enel 1.375% Perpetual 8/9/2170	690	0.05	€650,000	Goldman Sachs 0.875% 9/5/2029	461	0.03
€940,000	Enel Finance International 0% 17/6/2024	776	0.06	€1,150,000	Goldman Sachs 1.25% 7/2/2029	844	0.06
€452,000	Enel Finance International 0.5% 17/6/2030	305	0.02	€316,000	Goldstory SASU 5.375% 1/3/2026	238	0.02
€174,000	Energizer Gamma Acquisition 3.5% 30/6/2029	118	0.01	€172,000	Gruenthal 3.625% 15/11/2026	137	0.01
€595,000	Enesis 0.75% 2/7/2031	419	0.03	€100,000	Gruenthal 4.125% 15/5/2028	79	0.01
€500,000	Engie 1.375% 21/6/2039	288	0.02	€215,000	Grupo Antolin-Irausa 3.375% 30/4/2026	151	0.01
€100,000	Fabric BC 4.707% 31/8/2026	85	0.01	€180,000	Grupo Antolin-Irausa 3.5% 30/4/2028	113	0.01
€151,000	Fastighets Balder 2.873% 2/6/2081	90	0.01	€330,000	GSK Consumer Healthcare Capital NL 2.125% 29/3/2034	241	0.02
€200,000	Faurecia 2.75% 15/2/2027	141	0.01	€155,000	Heimstaden Bostad 2.625% Perpetual 1/5/2171	95	0.01
€900,000	FCA Bank SpA/Ireland 0% 16/4/2024	741	0.05	€1,190,000	Hera 2.5% 25/5/2029	953	0.07

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€470,000	Herens Midco Sarl 5.25% 15/5/2029	295	0.02	€200,000	La Poste 3.125% Perpetual 29/11/2171	159	0.01
€700,000	Iberdrola International 1.875% Perpetual 22/5/2171 <sup>Q</sup>	592	0.04	€307,000	LANXESS 4.5% 6/12/2076	258	0.02
€100,000	Iberdrola International 2.25% Perpetual 28/4/2171	69	0.00	€100,000	LEG Immobilien 0.875% 28/11/2027	73	0.01
€300,000	Iberdrola International 2.625% Perpetual 26/3/2171	250	0.02	€300,000	LEG Immobilien 1.5% 17/1/2034	187	0.01
€100,000	iliad 1.5% 14/10/2024	82	0.01	€200,000	Lincoln Financing SARL 3.625% 1/4/2024	168	0.01
€100,000	iliad 1.875% 11/2/2028	72	0.01	€810,000	Lloyds Banking 0.5% 12/11/2025	657	0.05
€660,000	IMCD 2.125% 31/3/2027	512	0.04	€200,000	Louis Dreyfus Finance 2.375% 27/11/2025	165	0.01
€540,000	Imperial Brands Finance 1.125% 14/8/2023	460	0.03	€101,000	Loxam SAS 4.5% 15/2/2027	79	0.01
€500,000	Informa 1.5% 5/7/2023	427	0.03	€200,000	Lune Sarl 5.625% 15/11/2028	145	0.01
€700,000	ING Groep 0.375% 29/9/2028	507	0.04	€365,000	Marsh & McLennan Cos 1.349% 21/9/2026	294	0.02
€400,000	ING Groep 4.125% 24/8/2033	332	0.02	€2,000,000	Median FRN 07/10/2027 TL 5.225% 7/10/2027	1,590	0.12
€100,000	Inter Media and Communication 6.75% 9/2/2027	79	0.01	€150,000	Midco GB SASU 7.75% 1/11/2027	124	0.01
€400,000	International Consolidated Airlines 3.75% 25/3/2029	253	0.02	€200,000	MMS USA 0.625% 13/6/2025	162	0.01
€265,000	International Flavors & Fragrances 1.8% 25/9/2026	214	0.02	€1,300,000	National Grid North America 0.41% 20/1/2026	1,024	0.08
€200,000	Intesa Sanpaolo 1.75% 20/3/2028	152	0.01	€200,000	Nationwide Building Society 1.5% 8/3/2026	163	0.01
€840,000	Intesa Sanpaolo 4.75% 6/9/2027	722	0.05	€1,225,000	NatWest 1.043% 14/9/2032	858	0.06
€300,000	Intesa Sanpaolo 5.5% Perpetual 1/3/2171	211	0.02	€720,000	NatWest 4.067% 6/9/2028	616	0.05
€275,000	Intesa Sanpaolo 5.875% Perpetual 1/3/2171	187	0.01	€700,000	Netflix 3.625% 15/5/2027	579	0.04
€282,000	Intesa Sanpaolo 5.875% Perpetual 20/6/2171	225	0.02	€165,000	NGG Finance 1.625% 5/12/2079	130	0.01
€500,000	Intrum 3% 15/9/2027	350	0.03	€550,000	Nidda Healthcare 3.5% 30/9/2024	436	0.03
€800,000	Investec Bank 1.25% 11/8/2026	640	0.05	€145,000	Nidda Healthcare 3.5% 30/9/2024	115	0.01
€430,000	Italgas 0.25% 24/6/2025	343	0.03	€150,000	Nissan Motor 1.94% 15/9/2023	128	0.01
€117,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	72	0.01	€680,000	Nissan Motor 3.201% 17/9/2028	518	0.04
€200,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	149	0.01	€500,000	NN 5.25% 1/3/2043	424	0.03
€750,000	JDE Peet's 0.625% 9/2/2028	541	0.04	€1,000,000	Oberthur Technologies GRO 0% BDS 09/01/2026 TL 4.5% 9/1/2026	840	0.06
€600,000	JDE Peet's 1.125% 16/6/2033	367	0.03	€103,000	Olympus Water US 3.875% 1/10/2028	74	0.01
€700,000	JPMorgan Chase 1.09% 11/3/2027	557	0.04	€128,000	Olympus Water US 5.375% 1/10/2029	86	0.01
€293,000	Kaixo Bondco Telecom 5.125% 30/9/2029	206	0.02	€200,000	Orange 1% 12/9/2025	165	0.01
€1,000,000	KBC 0.5% 3/12/2029	780	0.06	€600,000	P3 Sarl 1.625% 26/1/2029	404	0.03
€125,000	Kinder Morgan 2.25% 16/3/2027	103	0.01	€1,000,000	Parques Reunidos (PIOLI) 3.75% BDS 16/09/2026 TL 3.984% 16/9/2026	813	0.06
€100,000	La Financiere Atalian SASU 4% 15/5/2024	82	0.01	€193,000	PCF 4.75% 15/4/2026	137	0.01
€200,000	La Financiere Atalian SASU 5.125% 15/5/2025	164	0.01	€150,000	Philip Morris International 1.45% 1/8/2039	78	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€900,000	Philip Morris International 1.875% 6/11/2037	499	0.04	€400,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	257	0.02
€300,000	Philip Morris International 2% 9/5/2036	179	0.01	€700,000	Telefonica Europe 2.625% Perpetual 7/6/2171	588	0.04
€192,000	Picard Groupe SAS 3.875% 1/7/2026	146	0.01	€1,400,000	Telefonica Europe 3% Perpetual 4/12/2170	1,155	0.09
€500,000	RCI Banque 2.625% 18/2/2030	378	0.03	€200,000	Teleperformance 1.875% 2/7/2025	168	0.01
€1,300,000	Redexis Gas Finance 1.875% 28/5/2025	1,066	0.08	€1,400,000	TenneT 2.374% Perpetual 22/10/2170	1,131	0.08
€700,000	Rekeep 7.25% 1/2/2026	541	0.04	€700,000	Terega SASU 0.625% 27/2/2028	479	0.04
€1,299,000	RELX Finance 1% 22/3/2024	1,097	0.08	€600,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	417	0.03
€440,000	Rossini Sarl 6.75% 30/10/2025	378	0.03	€860,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	649	0.05
€880,000	RWE 2.5% 24/8/2025	748	0.06	€927,000	Teva Pharmaceutical Finance Netherlands II 4.5% 1/3/2025	763	0.06
€2,020,000	RWE 2.75% 24/5/2030	1,642	0.12	€100,000	Thales 0.75% 23/1/2025	82	0.01
€130,000	SCIL IV / SCIL USA 4.375% 1/11/2026	93	0.01	€400,000	Thales 0.875% 19/4/2024	337	0.02
€1,175,000	SELP Finance Sarl 0.875% 27/5/2029	794	0.06	€180,000	TK Elevator Holdco 6.625% 15/7/2028	132	0.01
€250,000	SELP Finance Sarl 3.75% 10/8/2027	207	0.02	€200,000	TK Elevator Midco 4.375% 15/7/2027	152	0.01
€390,000	SES 0.875% 4/11/2027	285	0.02	€1,544,000	TotalEnergies 1.625% Perpetual 25/1/2171	1,093	0.08
€321,000	SES 2% 2/7/2028	242	0.02	€200,000	TotalEnergies 2.625% Perpetual 26/2/2171	162	0.01
€1,329,000	SES 2.875% Perpetual 27/8/2171	936	0.07	€400,000	TotalEnergies Capital International 0.625% 4/10/2024	335	0.02
€920,000	SES 3.5% 14/1/2029	739	0.05	€240,000	Toyota Motor Finance Netherlands 0% 27/10/2025	190	0.01
€235,000	Sherwood Financing 4.5% 15/11/2026	170	0.01	€1,100,000	Traton Finance Luxembourg 1.25% 24/3/2033	686	0.05
€302,000	Snam 0.875% 25/10/2026	237	0.02	€200,000	UniCredit 1.625% 18/1/2032	130	0.01
€900,000	Societe Generale 1% 24/11/2030	679	0.05	€350,000	UniCredit 2% 23/9/2029	273	0.02
€298,000	SoftBank 2.125% 6/7/2024	234	0.02	€270,000	UniCredit 7.5% Perpetual 3/6/2171	222	0.02
€112,000	SoftBank 2.875% 6/1/2027	77	0.01	€140,000	United 4% 15/11/2027	97	0.01
€100,000	SoftBank 3.125% 19/9/2025	75	0.01	€300,000	United 4.875% 1/7/2024	243	0.02
€800,000	Solvay 4.25% Perpetual 4/3/2171	669	0.05	€610,000	Upjohn Finance 1.023% 23/6/2024	503	0.04
€1,200,000	Southern 1.875% 15/9/2081	754	0.06	€196,000	Verisure 3.25% 15/2/2027	145	0.01
€300,000	SSE 2.875% 1/8/2029	250	0.02	€184,000	Verisure 3.875% 15/7/2026	141	0.01
€200,000	Standard Chartered 2.5% 9/9/2030	162	0.01	€300,000	Verizon Communications 1.125% 19/9/2035	194	0.01
€810,000	Stryker 0.25% 3/12/2024	664	0.05	€100,000	Verizon Communications 2.875% 15/1/2038	77	0.01
€180,210	Summer BC Holdco A Sarl 9.25% 31/10/2027	134	0.01	€3,310,000	Viterra Finance 1% 24/9/2028	2,192	0.16
€100,000	Summer BC Holdco B SARL 5.75% 31/10/2026	79	0.01	€1,100,000	Vodafone 3.1% 3/1/2079	915	0.07
€109,988	Summer BidCo 9% 15/11/2025	77	0.01	€400,000	Vodafone 4.2% 3/10/2078	313	0.02
€400,000	Syngenta Finance 1.25% 10/9/2027	295	0.02				
€87,920	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	71	0.00				
€100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	79	0.01				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,500,000	Volkswagen International Finance 2.7% Perpetual 14/12/2170 <sup>0</sup>	1,271	0.09	€1,000,000	BBAM European CLO II DAC 6.11% 15/10/2034	724	0.05
€100,000	Volkswagen International Finance 3.748% Perpetual 28/12/2170	75	0.01	€500,000	BlueMountain 2021-1 CLO DAC 5.41% 15/4/2034	353	0.03
€100,000	Volkswagen International Finance 4.375% Perpetual 28/3/2171	72	0.01	€1,000,000	Bridgepoint CLO 3 DAC 6.24% 15/1/2036	741	0.06
€820,000	Volkswagen Leasing 0.625% 19/7/2029	564	0.04	€850,000	Cabinteely Park CLO DAC 6.581% 15/8/2034	624	0.05
€200,000	Vonovia 1% 16/6/2033	121	0.01	€1,000,000	Cairn CLO XIV DAC 6.348% 29/10/2034	726	0.05
€200,000	Vonovia 1.375% 28/1/2026	161	0.01	€500,000	Capital Four CLO II DAC 5.91% 15/1/2034	365	0.03
€255,000	VZ Secured Financing 3.5% 15/1/2032	171	0.01	€728,000	Capital Four CLO III DAC 6.06% 15/10/2034	525	0.04
€155,000	Walmart 2.55% 8/4/2026	135	0.01	€400,000	CIFC European Funding CLO III DAC 5.61% 15/1/2034	290	0.02
€1,200,000	Wella RAINBOW FINCO 3.75% BDS 28/01/2029 TL 4.658% 28/1/2029	974	0.07	€1,000,000	Contego CLO VIII DAC 6.205% 25/1/2034	733	0.05
€300,000	Wells Fargo 0.625% 25/3/2030	204	0.01	€883,000	CVC Cordatus Loan Fund XX DAC 3% 22/6/2034	678	0.05
€2,600,000	Wells Fargo 1% 2/2/2027	2,006	0.15	€528,000	CVC Cordatus Loan Fund XX DAC 5.61% 22/6/2034	374	0.03
€1,600,000	Wintershall Dea Finance 0.84% 25/9/2025	1,254	0.09	€784,000	CVC Cordatus Loan Fund XXII DAC 6.16% 15/12/2034	581	0.04
€1,400,000	Wintershall Dea Finance 1.332% 25/9/2028	1,011	0.07	€742,000	Fair Oaks Loan Funding III DAC 6.11% 15/10/2034	535	0.04
€700,000	Wintershall Dea Finance 2.2.4985% Perpetual 20/7/2171	474	0.03	€800,000	Fidelity Grand Harbour CLO 2021-1 DAC 6.22% 15/10/2034	593	0.04
€400,000	ZF Finance 2.25% 3/5/2028	261	0.02	€500,000	Henley CLO IV DAC 5.395% 25/4/2034	348	0.03
€200,000	ZF Finance 2.75% 25/5/2027	141	0.01	€300,000	Invesco Euro CLO V DAC 5.81% 15/1/2034	221	0.02
€400,000	ZF Finance 3% 21/9/2025	312	0.02	€300,000	Marino Park CLO DAC 5.672% 16/1/2034	222	0.02
		<b>114,236</b>	<b>8.49</b>	€313,000	Neuberger Berman Loan Advisers Euro CLO 5.522% 17/4/2034	224	0.02
<b>Euro Denominated Government Bonds – 0.01%;</b>				€873,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 6.06% 15/4/2034	635	0.05
<b>28.2.2022 0.01%</b>				€410,000	North Westerly VII ESG CLO DAC 5.981% 15/5/2034	291	0.02
€225,000	Mexico Government International Bond 1.45% 25/10/2033	138	0.01	€2,000,000	Northwoods Capital 21 Euro DAC 6.185% 22/7/2034	1,457	0.11
<b>Euro Denominated Mortgage Backed Securities – 1.68%;</b>				€852,000	Northwoods Capital 23 Euro DAC 6.21% 15/3/2034	636	0.05
<b>28.2.2022 1.64%</b>				€748,000	OCP Euro CLO 2019-3 DAC 6.067% 20/4/2033	548	0.04
€900,000	AlbaCore EURO CLO I DAC 3.252% 18/10/2034	693	0.05	€1,000,000	OCP Euro CLO 2022-5 DAC 6.47% 20/4/2035	742	0.06
€500,000	Anchorage Capital Europe CLO 2 DAC 6.45% 15/4/2034	379	0.03	€800,000	Palmer Square European CLO 2021-2 DAC 6.402% 21/1/2035	590	0.04
€400,000	Anchorage Capital Europe CLO 2021-4 DAC 5.855% 25/4/2034	291	0.02	€286,000	Providus CLO V DAC 5.611% 15/2/2035	198	0.01
€583,000	ARBOUR CLO IX DAC 3.25% 15/4/2034	458	0.03				
€500,000	ARBOUR CLO VIII DAC 6.11% 15/10/2034	363	0.03				
€2,000,000	Aurium CLO II DAC 6.08% 22/6/2034	1,444	0.11				
€2,000,000	BBAM European CLO I DAC 6.035% 22/7/2034	1,447	0.11				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,000,000	Providus Clo VI DAC 6.501% 20/5/2034	724	0.05
€400,000	Rockford Tower Europe CLO 2021-1 DAC 6.007% 20/4/2034	294	0.02
€1,000,000	Rockford Tower Europe CLO 2021-2 DAC 6.365% 24/1/2035	719	0.05
€500,000	Sound Point Euro CLO V Funding DAC 5.985% 25/7/2035	354	0.03
€1,000,000	Tikehau CLO VI DAC 6.32% 15/1/2035	740	0.05
€1,000,000	Voya Euro CLO IV DAC 6.16% 15/10/2034	736	0.05
		<b>22,596</b>	<b>1.68</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£350,000	Fiserv 2.25% 1/7/2025	327	0.02
£600,000	Galaxy Bidco 6.5% 31/7/2026	519	0.04
£251,000	Garfunkelux Holdco 3 7.75% 1/11/2025	223	0.02
£2,825,000	Glencore Finance Europe 3.125% 26/3/2026 <sup>o</sup>	2,590	0.19
£375,000	Goldman Sachs 3.625% 29/10/2029	343	0.03
£300,000	Heathrow Finance 3.875% 1/3/2027	259	0.02
£100,000	Iceland Bondco 4.625% 15/3/2025	73	0.01
£190,000	Imperial Brands Finance 4.875% 7/6/2032	165	0.01
£100,000	Jerrold Finco 4.875% 15/1/2026	85	0.01
£147,000	Kane Bidco 6.5% 15/2/2027	131	0.01
£200,000	Korian 4.125% Perpetual 15/6/2171	156	0.01
£100,000	La Financiere Atalian SASU 6.625% 15/5/2025	95	0.01
£680,000	Lloyds Banking 2% 12/4/2028	587	0.04
£187,000	Market Bidco Finco 5.5% 4/11/2027	153	0.01
£200,000	Nationwide Building Society 5.75% Perpetual 20/12/2170	177	0.01
£477,000	Ocado 3.875% 8/10/2026	377	0.03
£132,000	Premier Foods Finance 3.5% 15/10/2026	117	0.01
£100,000	Sherwood Financing 6% 15/11/2026	81	0.01
£800,000	Stonegate Pub Financing 2019 8.25% 31/7/2025	732	0.05
£360,000	Svenska Handelsbanken 4.625% 23/8/2032	344	0.03
£200,000	Telefonica Emisiones 5.375% 2/2/2026	204	0.02
£190,000	Verizon Communications 2.5% 8/4/2031	162	0.01
£173,000	Very Funding 6.5% 1/8/2026	129	0.01
£300,000	Vinci 2.25% 15/3/2027	278	0.02
£400,000	Virgin Media Secured Finance 4.25% 15/1/2030	336	0.02
£193,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	163	0.01
£732,000	Vmed O2 UK Financing I 4% 31/1/2029	619	0.05
£169,000	Vmed O2 UK Financing I 4.5% 15/7/2031	141	0.01
£400,000	Volkswagen Financial Services 1.375% 14/9/2028	318	0.02

## UK Sterling Denominated Corporate Bonds – 1.40%;

### 28.2.2022 1.06%

£107,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028	87	0.01
£400,000	Anheuser-Busch InBev 4% 24/9/2025	395	0.03
£235,000	APA Infrastructure 2.5% 15/3/2036	165	0.01
£285,000	APA Infrastructure 3.5% 22/3/2030	254	0.02
£179,000	Aroundtown 4.75% Perpetual 25/6/2171	141	0.01
£900,000	Barclays 3.125% 17/1/2024	877	0.07
£500,000	BAT International Finance 4% 4/9/2026	466	0.03
£100,000	Bellis Acquisition 3.25% 16/2/2026	79	0.01
£300,000	Bellis Acquisition 4.5% 16/2/2026	240	0.02
£400,000	BPCE 2.5% 30/11/2032	332	0.02
£150,000	Bunzl Finance 1.5% 30/10/2030	119	0.01
£600,000	BUPA Finance 5% 8/12/2026 <sup>o</sup>	577	0.04
£395,000	Channel Link Enterprises Finance 3.043% 30/6/2050	348	0.03
£196,000	Cidron Aida Finco Sarl 6.25% 1/4/2028	167	0.01
£200,000	Comcast 1.5% 20/2/2029	171	0.01
£500,000	Commerzbank 1.75% 22/1/2025	455	0.03
£169,000	Encore Capital 4.25% 1/6/2028	137	0.01
£630,000	Enel Finance International 2.875% 11/4/2029 <sup>o</sup>	550	0.04
£270,000	Enel Finance International 5.625% 14/8/2024	273	0.02
£95,000	Enel Finance International 5.75% 14/9/2040	97	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£400,000	Volkswagen Financial Services 1.625% 10/2/2024 <sup>o</sup>	379	0.03	\$445,000	American Tower 4.05% 15/3/2032	353	0.03
£1,325,000	Wells Fargo 3.473% 26/4/2028	1,235	0.09	\$180,000	American Water Capital 3.45% 1/5/2050	124	0.01
£1,050,000	Wells Fargo Bank NA 5.25% 1/8/2023	1,055	0.08	\$800,000	Amgen 3.375% 21/2/2050	535	0.04
£200,000	Western Power Distribution West Midlands 3.875% 17/10/2024	197	0.01	\$110,000	Amgen 4.2% 22/2/2052	83	0.01
£120,000	WPP Finance 2017 3.75% 19/5/2032	106	0.01	\$435,000	Anglo American Capital 2.25% 17/3/2028	320	0.02
		<b>18,786</b>	<b>1.40</b>	\$765,000	Anglo American Capital 3.875% 16/3/2029	595	0.04
				\$150,000	Anheuser-Busch InBev Finance 4.625% 1/2/2044	119	0.01
<b>US Dollar Denominated Corporate Bonds – 12.61%;</b>				\$1,310,000	Anheuser-Busch InBev Worldwide 5.55% 23/1/2049	1,178	0.09
<b>28.2.2022 11.09%</b>				\$200,000	Antofagasta 5.625% 13/5/2032	173	0.01
\$800,000	7-Eleven 1.8% 10/2/2031	543	0.04	\$85,000	Aon / Aon Global 3.9% 28/2/2052	61	0.00
\$200,000	AbbVie 4.25% 21/11/2049	153	0.01	\$385,000	Aon Global 4.45% 24/5/2043	289	0.02
\$438,000	AbbVie 4.45% 14/5/2046	343	0.03	\$105,000	Aon Global 4.75% 15/5/2045	84	0.01
\$350,000	AbbVie 4.55% 15/3/2035	291	0.02	\$140,000	Apple 3.85% 4/5/2043	111	0.01
\$220,000	AbbVie 4.7% 14/5/2045	178	0.01	\$650,000	Apple 3.95% 8/8/2052	522	0.04
\$300,000	AEP Transmission 3.65% 1/4/2050	214	0.02	\$440,000	Apple 4.1% 8/8/2062	351	0.03
\$720,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	592	0.04	\$115,000	Arthur J Gallagher 3.5% 20/5/2051	76	0.01
\$250,000	Aetna 4.125% 15/11/2042	183	0.01	\$145,000	AstraZeneca 4.375% 17/8/2048	122	0.01
\$305,000	Air Products and Chemicals 2.05% 15/5/2030	227	0.02	\$90,000	Astrazeneca Finance 2.25% 28/5/2031	67	0.01
\$275,000	Alexandria Real Estate Equities 3% 18/5/2051	163	0.01	\$800,000	AT&T 2.55% 1/12/2033	553	0.04
\$300,000	Alibaba 3.25% 9/2/2061	167	0.01	\$400,000	AT&T 4.3% 15/2/2030	333	0.02
\$580,000	Alibaba 4.4% 6/12/2057 <sup>o</sup>	399	0.03	\$2,349,000	AT&T 4.5% 15/5/2035	1,911	0.14
\$200,000	Alimentation Couche-Tard 3.625% 13/5/2051	125	0.01	\$700,000	Athene Global Funding 2.55% 19/11/2030	482	0.04
\$1,000,000	Allianz 3.2% Perpetual 30/4/2171	657	0.05	\$460,000	Atmos Energy 2.85% 15/2/2052	284	0.02
\$400,000	Ally Financial 8% 1/11/2031	384	0.03	\$625,000	Autodesk 2.85% 15/1/2030	478	0.04
\$250,000	Altria 4.8% 14/2/2029	210	0.02	\$600,000	Avery Dennison 2.25% 15/2/2032	412	0.03
\$498,000	Altria 5.8% 14/2/2039	400	0.03	\$91,000	Aviation Capital 3.5% 1/11/2027	67	0.01
\$985,000	Amazon.com 2.1% 12/5/2031	729	0.05	\$200,000	AXA 6.379% Perpetual 14/6/2171	193	0.01
\$200,000	Amazon.com 2.7% 3/6/2060	117	0.01	\$515,000	BAE Systems 1.9% 15/2/2031	358	0.03
\$200,000	Amazon.com 2.7% 3/6/2060	117	0.01	\$500,000	BAE Systems 3% 15/9/2050	306	0.02
\$60,000	Amazon.com 3.95% 13/4/2052	47	0.00	\$400,000	BAE Systems 3.85% 15/12/2025	333	0.02
\$240,000	Amcor Flexibles North America 2.63% 19/6/2030	172	0.01	\$500,000	Baltimore Gas and Electric 3.2% 15/9/2049	336	0.02
\$285,000	Amcor Flexibles North America 2.69% 25/5/2031	202	0.02	\$350,000	Baltimore Gas and Electric 3.5% 15/8/2046	248	0.02
\$390,000	American International 3.9% 1/4/2026	330	0.02	\$600,000	Banco Santander 4.175% 24/3/2028	486	0.04
\$350,000	American International 4.8% 10/7/2045	283	0.02				
\$880,000	American Tower 3.375% 15/5/2024	749	0.06				



# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Bank of America 1.319% 19/6/2026	313	0.02	\$510,000	Bristol-Myers Squibb 4.25% 26/10/2049	409	0.03
\$580,000	Bank of America 2.015% 13/2/2026	468	0.03	\$620,000	Broadcom 2.45% 15/2/2031	429	0.03
\$640,000	Bank of America 2.496% 13/2/2031	464	0.03	\$315,000	Broadcom 4% 15/4/2029	252	0.02
\$1,825,000	Bank of America 2.687% 22/4/2032	1,317	0.10	\$2,855,000	Broadcom 4.926% 15/5/2037	2,206	0.16
\$200,000	Bank of America 2.972% 21/7/2052	122	0.01	\$140,000	Cameron LNG 3.302% 15/1/2035	103	0.01
\$600,000	Bank of America 3.419% 20/12/2028	480	0.04	\$400,000	Cameron LNG 3.302% 15/1/2035	294	0.02
\$1,400,000	Bank of America 3.559% 23/4/2027	1,153	0.09	\$290,000	Canadian National Railway 4.4% 5/8/2052	243	0.02
\$700,000	Bank of America 3.846% 8/3/2037	522	0.04	\$770,000	Capital One Financial 3.273% 1/3/2030	586	0.04
\$1,200,000	Bank of America 4.571% 27/4/2033	995	0.07	\$700,000	Capital One Financial 5.268% 10/5/2033	594	0.04
\$2,190,000	Bank of America 5.015% 22/7/2033	1,877	0.14	\$54,000	Carrier Global 2.493% 15/2/2027	43	0.00
\$400,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	329	0.02	\$385,000	Caterpillar 2.6% 9/4/2030	301	0.02
\$2,200,000	Barclays 8% Perpetual 15/12/2170	1,843	0.14	\$315,000	Celanese US 6.379% 15/7/2032	272	0.02
\$200,000	Barrick North America Finance 5.75% 1/5/2043	178	0.01	\$398,000	Charles Schwab 2.9% 3/3/2032	303	0.02
\$320,000	Bayer US Finance II 4.375% 15/12/2028	265	0.02	\$300,000	Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/1/2029	213	0.02
\$38,000	Becton Dickinson and 3.794% 20/5/2050	27	0.00	\$1,110,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/6/2041	666	0.05
\$175,000	Becton Dickinson and 4.298% 22/8/2032	147	0.01	\$265,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/4/2038	200	0.01
\$850,000	Blackstone Private Credit Fund 3.25% 15/3/2027	631	0.05	\$703,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047	518	0.04
\$850,000	BNP Paribas 2.159% 15/9/2029 <sup>Q</sup>	602	0.04	\$954,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2045	819	0.06
\$500,000	BNP Paribas 3.132% 20/1/2033	352	0.03	\$211,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	175	0.01
\$1,100,000	BNP Paribas 7.75% Perpetual 16/2/2171	944	0.07	\$180,000	Cheniere Corpus Christi 5.875% 31/3/2025	158	0.01
\$775,000	Boeing 1.875% 15/6/2023	657	0.05	\$1,425,000	Cheniere Corpus Christi 7% 30/6/2024	1,260	0.09
\$100,000	Boeing 3.55% 1/3/2038	65	0.00	\$175,000	Cigna 3.4% 15/3/2050	114	0.01
\$3,070,000	Boeing 4.875% 1/5/2025	2,647	0.20	\$275,000	Cigna 4.5% 25/2/2026	237	0.02
\$335,000	Boeing 5.93% 1/5/2060	274	0.02	\$200,000	Cigna 4.9% 15/12/2048	165	0.01
\$300,000	Boston Properties LP 2.45% 1/10/2033	196	0.01	\$320,000	Citigroup 2.666% 29/1/2031	234	0.02
\$285,000	Boston Properties LP 2.55% 1/4/2032	195	0.01	\$3,250,000	Citigroup 4.412% 31/3/2031	2,678	0.20
\$700,000	BPCE 1.652% 6/10/2026	536	0.04				
\$280,000	BPCE 2.277% 20/1/2032	187	0.01				
\$285,000	BPCE 4.5% 15/3/2025	238	0.02				
\$900,000	BPCE 4.625% 12/9/2028	738	0.05				
\$500,000	BPCE 5.748% 19/7/2033	427	0.03				
\$190,000	Bristol-Myers Squibb 4.25% 26/10/2049	152	0.01				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Citigroup 6.675% 13/9/2043	245	0.02	\$130,000	Diamondback Energy 4.25% 15/3/2052	93	0.01
\$103,000	Comcast 2.937% 1/11/2056	61	0.00	\$400,000	Discover Bank 4.682% 9/8/2028	333	0.02
\$502,000	Comcast 2.987% 1/11/2063	291	0.02	\$725,000	Dominion Energy 2.25% 15/8/2031	518	0.04
\$375,000	Comcast 3.4% 1/4/2030	302	0.02	\$180,000	DTE Energy 1.05% 1/6/2025	142	0.01
\$495,000	Comcast 3.4% 1/4/2030	399	0.03	\$855,000	Duke Energy 2.65% 1/9/2026	690	0.05
\$500,000	Comcast 3.9% 1/3/2038	390	0.03	\$890,000	Duke Energy 3.25% 15/1/2082	614	0.05
\$150,000	Comcast 3.999% 1/11/2049	111	0.01	\$335,000	Duke Energy Carolinas 3.55% 15/3/2052	238	0.02
\$370,000	Comcast 4% 1/3/2048	276	0.02	\$200,000	Duke Energy Carolinas 3.75% 1/6/2045	146	0.01
\$126,000	CommonSpirit Health 2.782% 1/10/2030	92	0.01	\$400,000	Duke Energy Progress 3.45% 15/3/2029	328	0.02
\$90,000	CommonSpirit Health 3.91% 1/10/2050	61	0.00	\$290,000	Eaton 4.7% 23/8/2052	244	0.02
\$275,000	Commonwealth Bank of Australia 3.784% 14/3/2032	204	0.02	\$580,000	Ecolab 4.8% 24/3/2030	516	0.04
\$90,000	Consumers Energy 3.1% 15/8/2050	60	0.00	\$815,000	ELG Pearl Sarl 3.545% 31/8/2036	613	0.05
\$190,000	Consumers Energy 4.2% 1/9/2052	153	0.01	\$465,000	Elevance Health 2.25% 15/5/2030	344	0.03
\$100,000	Corebridge Financial 4.4% 5/4/2052	72	0.01	\$400,000	Elevance Health 4.1% 15/5/2032	332	0.02
\$105,000	Coterra Energy 3.9% 15/5/2027	86	0.01	\$430,000	Elevance Health 4.65% 15/1/2043	352	0.03
\$665,000	Cox Communications 2.6% 15/6/2031	478	0.04	\$300,000	Energy Transfer LP 4.25% 15/3/2023	258	0.02
\$375,000	Credit Agricole 4.75% Perpetual 23/3/2171	253	0.02	\$220,000	Energy Transfer LP 4.95% 15/11/2043	159	0.01
\$200,000	Credit Suisse 6.25% Perpetual 18/12/2170	155	0.01	\$280,000	Energy Transfer LP 5.8% 15/6/2038	228	0.02
\$900,000	Credit Suisse 6.537% 12/8/2033	749	0.06	\$615,000	Energy Transfer LP 6% 15/6/2048	508	0.04
\$200,000	Credit Suisse 7.25% Perpetual 12/3/2171	142	0.01	\$235,000	Energy Transfer LP 6.1% 15/2/2042	194	0.01
\$530,000	Crown Castle 2.9% 15/3/2027	423	0.03	\$265,000	Entergy 0.9% 15/9/2025	205	0.02
\$490,000	Crown Castle 4.15% 1/7/2050	354	0.03	\$200,000	Entergy 2.95% 1/9/2026	162	0.01
\$145,000	CSX 3.8% 1/11/2046	107	0.01	\$705,000	Entergy Louisiana 3.12% 1/9/2027	574	0.04
\$720,000	CSX 4.5% 15/11/2052	584	0.04	\$125,000	Enterprise Products Operating 4.25% 15/2/2048	93	0.01
\$432,000	CVS Health 4.3% 25/3/2028	369	0.03	\$500,000	Enterprise Products Operating 6.45% 1/9/2040	474	0.04
\$375,000	CVS Health 4.78% 25/3/2038	310	0.02	\$35,000	EOG Resources 4.95% 15/4/2050	31	0.00
\$460,000	CVS Health 5.05% 25/3/2048	383	0.03	\$389,000	Equinix 2.15% 15/7/2030	274	0.02
\$350,000	CVS Health 5.125% 20/7/2045	290	0.02	\$200,000	Exelon 4.05% 15/4/2030	165	0.01
\$411,000	Danaos 8.5% 1/3/2028	354	0.03	\$10,000	Exelon 4.7% 15/4/2050	8	0.00
\$50,000	Deere 3.75% 15/4/2050	40	0.00	\$75,000	Exelon 5.1% 15/6/2045	65	0.00
\$800,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/10/2025	667	0.05	\$110,000	Florida Gas Transmission 2.55% 1/7/2030	80	0.01
\$1,365,000	Deutsche Bank AG/New York NY 6.119% 14/7/2026	1,176	0.09				
\$330,000	Devon Energy 4.75% 15/5/2042	257	0.02				
\$130,000	Devon Energy 5.6% 15/7/2041	111	0.01				
\$480,000	Diamondback Energy 3.5% 1/12/2029	376	0.03				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$125,000	Ford Foundation 2.415% 1/6/2050	77	0.01	\$160,000	Hess 7.125% 15/3/2033	153	0.01
\$90,000	Fox 3.05% 7/4/2025	75	0.01	\$445,000	Home Depot 3.625% 15/4/2052	324	0.02
\$355,000	Fox 4.709% 25/1/2029	304	0.02	\$440,000	HSBC 4.762% 29/3/2033	337	0.03
\$1,005,000	Fresenius Medical Care US Finance III 2.375% 16/2/2031	673	0.05	\$100,000	HSBC Bank 3.12686% Perpetual 19/12/2170	66	0.00
\$650,000	Fresenius Medical Care US Finance III 3.75% 15/6/2029	503	0.04	\$35,000	Hubbell 2.3% 15/3/2031	25	0.00
\$80,000	GATX 3.1% 1/6/2051	45	0.00	\$80,000	Humana 2.15% 3/2/2032	56	0.00
\$300,000	General Dynamics 4.25% 1/4/2040	249	0.02	\$400,000	Humana 3.95% 15/3/2027	335	0.02
\$260,000	General Electric 4.35% 1/5/2050	198	0.01	\$385,000	Hyundai Capital America 1.25% 18/9/2023	321	0.02
\$800,000	General Electric 6.75% 15/3/2032	784	0.06	\$40,000	Hyundai Capital America 1.3% 8/1/2026	30	0.00
\$654,000	General Motors 6.6% 1/4/2036	571	0.04	\$1,070,000	Hyundai Capital America 2% 15/6/2028	765	0.06
\$385,000	General Motors Financial 2.4% 10/4/2028	281	0.02	\$100,000	Hyundai Capital America 4.125% 8/6/2023	86	0.01
\$600,000	Gilead Sciences 4.15% 1/3/2047	456	0.03	\$2,050,000	ING Groep 4.7% 22/3/2028	1,743	0.13
\$40,000	Glencore Funding 1.625% 1/9/2025	31	0.00	\$615,000	Intel 3.2% 12/8/2061	376	0.03
\$80,000	Global Payments 2.9% 15/5/2030	58	0.00	\$60,000	Intercontinental Exchange 3% 15/6/2050	38	0.00
\$545,000	Global Payments 2.9% 15/11/2031	383	0.03	\$700,000	Intercontinental Exchange 3.75% 21/9/2028	585	0.04
\$240,000	Global Payments 3.2% 15/8/2029	181	0.01	\$1,184,000	International Flavors & Fragrances 1.23% 1/10/2025	917	0.07
\$420,000	Global Payments 4.8% 1/4/2026	359	0.03	\$616,000	International Flavors & Fragrances 1.23% 1/10/2025	477	0.04
\$105,000	Global Payments 5.95% 15/8/2052	89	0.01	\$20,000	Interpublic of Cos 4.2% 15/4/2024	17	0.00
\$1,060,000	GLP Capital LP / GLP Financing II 4% 15/1/2031	794	0.06	\$100,000	Interpublic of Cos 5.4% 1/10/2048	83	0.01
\$435,000	Goldman Sachs 2.383% 21/7/2032	303	0.02	\$430,000	Invitation Homes Operating Partnership LP 2.7% 15/1/2034	283	0.02
\$370,000	Goldman Sachs 2.615% 22/4/2032	265	0.02	\$500,000	Invitation Homes Operating Partnership LP 4.15% 15/4/2032	388	0.03
\$400,000	Goldman Sachs 2.65% 21/10/2032	284	0.02	\$200,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	131	0.01
\$2,430,000	Goldman Sachs 3.691% 5/6/2028	1,983	0.15	\$255,000	JDE Peet's 1.375% 15/1/2027	188	0.01
\$500,000	Goldman Sachs 6.75% 1/10/2037	479	0.04	\$905,000	JPMorgan Chase 2.545% 8/11/2032	645	0.05
\$975,000	Haidilao International 2.15% 14/1/2026	646	0.05	\$300,000	JPMorgan Chase 2.58% 22/4/2032	215	0.02
\$180,000	Halliburton 4.85% 15/11/2035	148	0.01	\$565,000	JPMorgan Chase 2.963% 25/1/2033	415	0.03
\$150,000	Hartford Financial Services 3.6% 19/8/2049	103	0.01	\$1,900,000	JPMorgan Chase 4.586% 26/4/2033	1,588	0.12
\$700,000	HCA 4.375% 15/3/2042	499	0.04	\$335,000	Kennametal 2.8% 1/3/2031	231	0.02
\$590,000	HCA 5.5% 15/6/2047	473	0.04	\$290,000	Keurig Dr Pepper 4.5% 15/4/2052	220	0.02
\$360,000	Hess 4.3% 1/4/2027	303	0.02	\$635,000	Kilroy Realty LP 2.5% 15/11/2032	424	0.03
\$190,000	Hess 6% 15/1/2040	167	0.01	\$170,000	Kimco Realty 4.6% 1/2/2033	142	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$105,000	Kinder Morgan 5.05% 15/2/2046	83	0.01	\$110,000	MetLife 5% 15/7/2052	96	0.01
\$251,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	216	0.02	\$655,000	Metropolitan Life Global Funding I 3.45% 18/12/2026 <sup>o</sup>	541	0.04
\$685,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	589	0.04	\$320,000	Microsoft 3.95% 8/8/2056	257	0.02
\$170,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	133	0.01	\$300,000	Mid-America Apartments LP 1.7% 15/2/2031	206	0.02
\$300,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	261	0.02	\$20,000	Mid-America Apartments LP 2.875% 15/9/2051	12	0.00
\$260,000	Kinder Morgan Energy Partners LP 6.5% 1/2/2037	237	0.02	\$100,000	Mid-America Apartments LP 2.875% 15/9/2051	61	0.00
\$120,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	107	0.01	\$1,875,000	Morgan Stanley 1.593% 4/5/2027	1,443	0.11
\$550,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	514	0.04	\$240,000	Morgan Stanley 2.239% 21/7/2032	167	0.01
\$500,000	Kraft Heinz Foods 7.125% 1/8/2039	483	0.04	\$800,000	Morgan Stanley 2.484% 16/9/2036	533	0.04
\$765,000	L3Harris Technologies 2.9% 15/12/2029	584	0.04	\$400,000	Morgan Stanley 2.484% 16/9/2036	266	0.02
\$256,000	L3Harris Technologies 4.4% 15/6/2028	217	0.02	\$200,000	Morgan Stanley 2.511% 20/10/2032	142	0.01
\$470,000	Lam Research 4% 15/3/2029	399	0.03	\$190,000	Morgan Stanley 5.297% 20/4/2037	157	0.01
\$65,000	Leid 5.25% 15/5/2049	49	0.00	\$555,000	Motorola Solutions 2.75% 24/5/2031	390	0.03
\$715,000	Leidos 2.3% 15/2/2031	487	0.04	\$325,000	Motorola Solutions 2.75% 24/5/2031	229	0.02
\$150,000	Linde Inc/CT 1.1% 10/8/2030	104	0.01	\$300,000	Motorola Solutions 5.6% 1/6/2032	260	0.02
\$1,145,000	Lowe's Cos 2.625% 1/4/2031	846	0.06	\$503,000	MPLX LP 4% 15/3/2028	415	0.03
\$110,000	Lowe's Cos 2.8% 15/9/2041	68	0.01	\$460,000	MPLX LP 4.5% 15/4/2038	353	0.03
\$2,185,000	Lowe's Cos 3.65% 5/4/2029	1,785	0.13	\$612,000	MPLX LP 4.8% 15/2/2029	516	0.04
\$185,000	Lowe's Cos 4.25% 1/4/2052	138	0.01	\$155,000	National Retail Properties 3.5% 15/4/2051	100	0.01
\$800,000	LYB International Finance III 2.25% 1/10/2030	566	0.04	\$200,000	Nationwide Building Society 2.972% 16/2/2028	156	0.01
\$85,000	LYB International Finance III 3.625% 1/4/2051	55	0.00	\$334,000	Nationwide Building Society 4.302% 8/3/2029	271	0.02
\$2,300,000	Macquarie 1.935% 14/4/2028	1,700	0.13	\$1,300,000	NatWest 3.754% 1/11/2029	1,062	0.08
\$300,000	Macquarie 4.098% 21/6/2028	245	0.02	\$350,000	NatWest 4.892% 18/5/2029	290	0.02
\$500,000	Magallanes 5.391% 15/3/2062	349	0.03	\$63,000	NBCUniversal Media 4.45% 15/1/2043	51	0.00
\$220,000	Marathon Oil 4.4% 15/7/2027	184	0.01	\$105,000	Newmont 2.25% 1/10/2030	74	0.01
\$340,000	Marathon Petroleum 3.8% 1/4/2028	277	0.02	\$175,000	Newmont 2.25% 1/10/2030	124	0.01
\$270,000	Marathon Petroleum 4.7% 1/5/2025	234	0.02	\$50,000	Newmont 4.875% 15/3/2042	41	0.00
\$880,000	Masco 1.5% 15/2/2028	637	0.05	\$1,930,000	NextEra Energy Capital 2.25% 1/6/2030	1,412	0.10
\$700,000	Massachusetts Institute of Technology 3.067% 1/4/2052	491	0.04	\$1,035,000	NiSource 0.95% 15/8/2025	812	0.06
\$920,000	Meituan 3.05% 28/10/2030	572	0.04	\$840,000	Nissan Motor 3.043% 15/9/2023	711	0.05
\$295,000	Merck 2.9% 10/12/2061	178	0.01	\$930,000	Nissan Motor 4.345% 17/9/2027	742	0.06
\$260,000	Meta Platforms 3.85% 15/8/2032	211	0.02				
\$120,000	Meta Platforms 4.45% 15/8/2052	95	0.01				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$645,000	Norfolk Southern 2.55% 1/11/2029	493	0.04	\$55,000	Progressive 3.7% 15/3/2052	40	0.00
\$355,000	Norfolk Southern 2.55% 1/11/2029	271	0.02	\$100,000	Prudential Financial 3.7% 13/3/2051	72	0.01
\$130,000	Norfolk Southern 3.05% 15/5/2050	83	0.01	\$480,000	Prudential Financial 3.935% 7/12/2049	362	0.03
\$688,000	NRG Energy 4.45% 15/6/2029	536	0.04	\$603,000	PulteGroup 5.5% 1/3/2026	529	0.04
\$305,000	Nucor 3.95% 1/5/2028	255	0.02	\$400,000	Raytheon Technologies 1.9% 1/9/2031	281	0.02
\$60,000	NVIDIA 2.85% 1/4/2030	47	0.00	\$595,000	Raytheon Technologies 4.625% 16/11/2048	494	0.04
\$115,000	NVIDIA 3.5% 1/4/2040	86	0.01	\$130,000	RELX Capital 3% 22/5/2030	101	0.01
\$600,000	NXP / NXP Funding / NXP USA 3.25% 30/11/2051	351	0.03	\$1,015,000	RELX Capital 3.5% 16/3/2023	871	0.06
\$355,000	NXP / NXP Funding / NXP USA 3.4% 1/5/2030	269	0.02	\$485,000	RELX Capital 4% 18/3/2029	404	0.03
\$240,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	196	0.01	\$60,000	RELX Capital 4.75% 20/5/2032	52	0.00
\$135,000	Ohio Power 1.625% 15/1/2031	93	0.01	\$680,000	Republic Services 2.3% 1/3/2030	505	0.04
\$135,000	Ohio Power 5.85% 1/10/2035	122	0.01	\$200,000	Rio Tinto Finance USA 4.125% 21/8/2042	158	0.01
\$200,000	Omnicom 2.6% 1/8/2031	145	0.01	\$61,000	Rogers Communications 4.55% 15/3/2052	47	0.00
\$565,000	Oncor Electric Delivery 4.15% 1/6/2032	486	0.04	\$100,000	Sabine Pass Liquefaction 4.5% 15/5/2030	83	0.01
\$405,000	Oncor Electric Delivery 5.3% 1/6/2042	369	0.03	\$611,000	Sabine Pass Liquefaction 5.625% 15/4/2023	529	0.04
\$515,000	ONE Gas 4.25% 1/9/2032	430	0.03	\$1,000,000	Sabine Pass Liquefaction 5.75% 15/5/2024	873	0.06
\$485,000	Oracle 2.875% 25/3/2031	347	0.03	\$130,000	Sabine Pass Liquefaction 5.875% 30/6/2026	115	0.01
\$80,000	Oracle 2.95% 1/4/2030	59	0.00	\$395,000	Santander UK 2.469% 11/1/2028	299	0.02
\$2,200,000	Oracle 3.65% 25/3/2041	1,386	0.10	\$300,000	Santander UK 4.75% 15/9/2025	251	0.02
\$95,000	Oracle 4% 15/7/2046	60	0.00	\$464,000	Santander UK 5% 7/11/2023	398	0.03
\$841,000	Oracle 4.125% 15/5/2045	544	0.04	\$314,000	Sempra Energy 6% 15/10/2039	289	0.02
\$10,000	Oracle 4.5% 8/7/2044	7	0.00	\$280,000	Shell International Finance 6.375% 15/12/2038	281	0.02
\$85,000	Otis Worldwide 2.565% 15/2/2030	63	0.00	\$850,000	Shimao 3.45% 11/1/2031	95	0.01
\$185,000	Otis Worldwide 2.565% 15/2/2030	138	0.01	\$1,600,000	Societe Generale 2.226% 21/1/2026	1,272	0.09
\$115,000	Ovintiv 6.5% 15/8/2034	103	0.01	\$400,000	Societe Generale 3% 22/1/2030	290	0.02
\$745,000	Parker-Hannifin 4.5% 15/9/2029	634	0.05	\$420,000	Societe Generale 4.25% 19/8/2026	345	0.03
\$1,095,000	Penske Truck Leasing Lp / PTL Finance 1.2% 15/11/2025	836	0.06	\$900,000	Societe Generale 6.221% 15/6/2033	741	0.06
\$185,000	Penske Truck Leasing Lp / PTL Finance 1.7% 15/6/2026	141	0.01	\$200,000	Societe Generale 7.875% Perpetual 18/6/2171	171	0.01
\$15,000	Penske Truck Leasing Lp / PTL Finance 4% 15/7/2025	13	0.00	\$300,000	SoftBank 6% Perpetual 19/1/2171	238	0.02
\$160,000	Pernod Ricard International Finance 2.75% 1/10/2050	95	0.01	\$22,000	Southern California Edison 3.65% 1/2/2050	15	0.00
\$205,000	Phillips 66 3.15% 15/12/2029	157	0.01				
\$380,000	Pioneer Natural Resources 1.125% 15/1/2026	292	0.02				
\$245,000	Pioneer Natural Resources 1.9% 15/8/2030	172	0.01				
\$375,000	Plains All American Pipeline LP / PAA Finance 4.5% 15/12/2026	315	0.02				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$20,000	Southern California Edison 3.65% 1/2/2050	13	0.00	\$654,890	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/4/2029	564	0.04
\$335,000	Southern California Edison 4.125% 1/3/2048	242	0.02	\$143,280	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/7/2027	116	0.01
\$410,000	Spectra Energy Partners LP 4.5% 15/3/2045	310	0.02	\$75,000	United Parcel Service 3.4% 1/9/2049	55	0.00
\$495,000	Standard Chartered 2.608% 12/1/2028	378	0.03	\$250,000	UnitedHealth 3.875% 15/8/2059	185	0.01
\$350,000	Standard Chartered 5.7% 26/3/2044	282	0.02	\$250,000	UnitedHealth 4.75% 15/7/2045	215	0.02
\$135,000	Steel Dynamics 2.4% 15/6/2025	110	0.01	\$237,175	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/5/2027	184	0.01
\$225,000	Steel Dynamics 3.25% 15/10/2050	133	0.01	\$120,000	Valero Energy 4% 1/6/2052	84	0.01
\$200,000	Stellantis Finance US 1.711% 29/1/2027	149	0.01	\$100,000	Verizon Communications 1.75% 20/1/2031	69	0.01
\$160,000	Suncor Energy 5.95% 15/5/2035	141	0.01	\$980,000	Verizon Communications 2.355% 15/3/2032	694	0.05
\$350,000	Tampa Electric 2.4% 15/3/2031	259	0.02	\$2,620,000	Verizon Communications 2.55% 21/3/2031	1,915	0.14
\$875,000	Targa Resources 4.2% 1/2/2033	680	0.05	\$861,000	Verizon Communications 3.4% 22/3/2041	601	0.04
\$155,000	Telefonica Emisiones 4.895% 6/3/2048	112	0.01	\$1,080,000	Verizon Communications 4.272% 15/1/2036	867	0.06
\$150,000	Telefonica Emisiones 5.213% 8/3/2047	113	0.01	\$750,000	Viatrix 1.65% 22/6/2025	588	0.04
\$720,000	TELUS 3.4% 13/5/2032	551	0.04	\$455,000	VICI Properties LP 5.125% 15/5/2032	376	0.03
\$200,000	Tencent 2.985% 19/1/2023	171	0.01	\$200,000	Vigorous Champion International 4.25% 28/5/2029	152	0.01
\$200,000	Tencent 3.925% 19/1/2038	142	0.01	\$310,000	Virginia Electric and Power 4.2% 15/5/2045	238	0.02
\$240,000	T-Mobile USA 2.7% 15/3/2032	172	0.01	\$55,000	Visa 4.3% 14/12/2045	46	0.00
\$395,000	T-Mobile USA 3.5% 15/4/2025	332	0.02	\$700,000	Viterra Finance 4.9% 21/4/2027	579	0.04
\$1,023,000	T-Mobile USA 3.875% 15/4/2030	819	0.06	\$930,000	VMware 2.2% 15/8/2031	625	0.05
\$377,000	T-Mobile USA 3.875% 15/4/2030	302	0.02	\$379,000	Vodafone 5.25% 30/5/2048	305	0.02
\$310,000	TransCanada PipeLines 5% 16/10/2043	255	0.02	\$570,000	Volkswagen of America Finance 3.35% 13/5/2025	476	0.04
\$310,000	TransCanada PipeLines 6.2% 15/10/2037	288	0.02	\$315,000	Walt Disney 3.8% 22/3/2030	262	0.02
\$300,000	Travelers Cos 4.6% 1/8/2043	247	0.02	\$400,000	Walt Disney 4.95% 15/10/2045	345	0.03
\$500,000	Truist Financial 4.916% 28/7/2033	415	0.03	\$95,000	Waste Management 2.5% 15/11/2050	56	0.00
\$590,000	UBS 4.988% 5/8/2033	491	0.04	\$1,065,000	Weibo 3.5% 5/7/2024	883	0.07
\$1,300,000	UBS 5.125% 15/5/2024 <sup>D</sup>	1,122	0.08	\$620,000	Weibo 3.5% 5/7/2024	514	0.04
\$1,500,000	UniCredit 1.982% 3/6/2027	1,094	0.08	\$2,185,000	Wells Fargo 3.35% 2/3/2033	1,652	0.12
\$500,000	UniCredit 1.982% 3/6/2027	365	0.03	\$500,000	Wells Fargo 3.526% 24/3/2028	407	0.03
\$405,000	Unilever Capital 1.375% 14/9/2030	283	0.02	\$800,000	Wells Fargo 4.611% 25/4/2053	639	0.05
\$345,000	Union Pacific 2.891% 6/4/2036	248	0.02	\$100,000	Wells Fargo 4.75% 7/12/2046	79	0.01
\$240,000	Union Pacific 4.05% 15/11/2045	183	0.01	\$400,000	Wells Fargo 5.013% 4/4/2051	340	0.03
\$30,000	Union Pacific 4.3% 1/3/2049	24	0.00	\$520,000	Welltower 2.05% 15/1/2029	379	0.03
\$370,000	Union Pacific 4.375% 10/9/2038	299	0.02	\$700,000	Westpac Banking 5.405% 10/8/2033	582	0.04

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$550,000	Williams Cos 4.65% 15/8/2032	457	0.03
\$37,000	Williams Cos 6.3% 15/4/2040	34	0.00
\$390,000	Wisconsin Power and Light 3.95% 1/9/2032	322	0.02
\$430,000	Workday 3.8% 1/4/2032	339	0.03
\$194,000	WPP Finance 2010 3.75% 19/9/2024	164	0.01
\$945,000	WRKCo 3% 15/6/2033	681	0.05
\$751,000	Wyeth 5.95% 1/4/2037	736	0.05
\$1,400,000	Zurich Finance Ireland Designated Activity 3.5% 2/5/2052	999	0.07
		<b>169,769</b>	<b>12.61</b>

## COLLECTIVE INVESTMENT

### SCHEMES – 38.81%; 28.2.2022 42.03%

#### Equity Funds – 13.61%; 28.2.2022 13.07%

3,588,907	BlackRock Global Fund - Emerging Markets Equity Income Fund†	49,496	3.68
59,783,959	Blackstone Loan Financing	37,237	2.77
19,700,697	Bluefield Solar Income Fund	27,877	2.07
28,772,473	Foresight Solar Fund	35,045	2.60
11,006,337	Schiehallion Fund	7,485	0.56
133,197	Schroder ISF Frontier Markets Equity	25,993	1.93
		<b>183,133</b>	<b>13.61</b>

#### Exchange Traded Funds – 8.97%; 28.2.2022 4.93%

647,973	iShares GBP Ultrashort Bond UCITS ETF†	65,004	4.83
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,939,105	iShares Physical Gold ETC†	55,681	4.14
		<b>120,685</b>	<b>8.97</b>
<b>Investment Trusts – 4.23%; 28.2.2022 4.54%</b>			
5,336,749	BlackRock Frontiers Investment Trust†	7,071	0.53
1,298,885	BlackRock Smaller Cos Trust†	17,405	1.29
15,994,819	Schroder UK Public Private	2,889	0.21
3,635,498	Scottish Mortgage Investment Trust	29,629	2.20
		<b>56,994</b>	<b>4.23</b>

#### Property Funds – 0.61%; 28.2.2022 0.54%

8,779,516	Starwood European Real Estate Finance	8,218	0.61
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#### Short-term Money Market Funds – 11.39%; 28.2.2022 18.95%

189,442	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency Income Class†	15,966	1.18
1,219,875	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	121,922	9.06
179,545	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency Income Class†	15,459	1.15
		<b>153,347</b>	<b>11.39</b>

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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## DERIVATIVES – (2.21%); 28.2.2022 0.06%

### Credit Default Swaps – 0.01%; 28.2.2022 0.02%

1,294,000	Bank of America Merrill Lynch (HEIANA) 1% 20/6/2027	1,099	(29)	0.00
670,000	Barclays (BMW) 1% 20/6/2027	566	3	0.00
(60,642)	Barclays (CMACG) 5% 20/6/2027	54	(1)	0.00
400,000	Barclays (Unicredit) 1% 20/6/2027	305	39	0.00
(150,000)	BNP Paribas (SPMIM) 5% 20/6/2027	130	(18)	0.00
(130,000)	Citibank (Novafives) 5% 20/6/2027	112	(31)	0.00
525,000	Deutsche Bank (AkzoNobel) 1% 20/6/2027	451	6	0.00
265,000	Deutsche Bank (BMW) 1% 20/6/2027	224	1	0.00
291,000	Goldman Sachs (ABIBB) 1% 20/6/2027	235	(2)	0.00
414,000	Goldman Sachs (CAFP) 1% 20/6/2027	344	3	0.00
1,176,000	Goldman Sachs (Carrefour) 1% 20/6/2027	976	8	0.00
(290,000)	Goldman Sachs (CMACG) 5% 20/6/2027	259	(4)	0.00
755,939	Goldman Sachs (Conagra Brands) 1% 20/6/2027	701	(3)	0.00
(503,000)	Goldman Sachs (FUMVFH) 1% 20/6/2027	235	(33)	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
2,490,000	Goldman Sachs (Lloyds) 1% 20/6/2027	2,123	1	0.00
1,850,000	Goldman Sachs (STANLN) 1% 20/6/2027	1,552	2	0.00
680,000	JP Morgan Chase Bank (BMW) 1% 20/6/2027	574	3	0.00
(587,000)	JP Morgan Chase Bank (FUMVFH) 1% 20/6/2027	790	(38)	(0.01)
1,406,000	JP Morgan Chase Bank (HEIANA) 1% 20/6/2027	1,194	(31)	0.00
1,300,000	JP Morgan Chase Bank (Intesa Sanpaolo) 1% 20/6/2027	1,011	109	0.01
(1,550,000)	Morgan Stanley (AALNN) 5% 20/6/2027	1,339	180	0.01
525,000	Morgan Stanley (Akzo Nobel Sweden Finance) 1% 20/6/2027	451	6	0.00
655,000	Morgan Stanley (BMW) 1% 20/6/2027	553	2	0.00
(1,050,000)	Morgan Stanley (Energias de Portugal) 1% 20/3/2023	152	4	0.00
		<b>15,430</b>	<b>177</b>	<b>0.01</b>
<b>Forward Currency Contracts – (1.63%); 28.2.2022 (0.40%)</b>				
€42,100,000	Euro vs Swedish krona	71,738	767	0.06
€8,820,000	Euro vs UK sterling	7,593	39	0.00
£139,834	UK sterling vs Australian dollar	142	(2)	0.00
£7,610,679	UK sterling vs Canadian dollar	7,703	(93)	(0.01)
£421,702,763	UK sterling vs Euro	426,216	(4,511)	(0.34)
£173,025	UK sterling vs Japanese yen	176	(2)	0.00
£208,710	UK sterling vs Swiss franc	211	(2)	0.00
£632,384,682	UK sterling vs US dollar	651,566	(19,182)	(1.42)
US\$67,366,333	US dollar vs Chinese yuan	114,709	938	0.07
US\$27,200,000	US dollar vs Japanese yen	46,602	184	0.01
US\$51,150,000	US dollar vs Mexican peso	89,269	(1,286)	(0.09)
US\$72,900,000	US dollar vs Taiwan dollar	124,242	1,153	0.09
US\$430,000	US dollar vs UK sterling	370	13	0.00
		<b>1,540,537</b>	<b>(21,984)</b>	<b>(1.63)</b>
<b>Futures – 0.28%; 28.2.2022 0.77%</b>				
333	Australia 10 Year Bond September 2022	18,927	(25)	0.00
20	Australia 3 Year Bond September 2022	1,140	3	0.00
56	Canada 10 Year Bond December 2022	4,567	(35)	0.00
115	E-Mini Consumer Staples Select September 2022	7,193	79	0.01
(84)	E-Mini Financial Select September 2022	7,193	(274)	(0.02)
65	E-Mini Health Care Select September 2022	6,971	(199)	(0.01)
(94)	E-Mini Industry Select September 2022	7,506	(528)	(0.04)
(103)	E-Mini Materials Select September 2022	7,000	(95)	(0.01)
122	E-Mini Utilities Select September 2022	7,771	598	0.04
(2,810)	Euro Stoxx 50 September 2022	85,507	5,544	0.41
(127)	Euro-Bobl September 2022	13,426	416	0.03
(4)	Euro-BTP September 2022	411	6	0.00
(35)	Euro-Bund September 2022	4,445	164	0.01
(1)	Euro-Buxl September 2022	141	6	0.00
(1,296)	FTSE 100 Index September 2022	94,278	(2,621)	(0.19)
2	Japan 10 Year Bond (OSE) September 2022	1,856	5	0.00
33	Long Gilt December 2022	3,559	(61)	0.00
3	MSCI EAFE September 2022	237	(7)	0.00
(312)	MSCI Emerging Markets September 2022	13,261	551	0.04
2	S&P 500 E-Mini September 2022	344	8	0.00
(237)	STOXX 600 Auto September 2022	5,296	225	0.02
(995)	STOXX 600 Bank September 2022	5,340	159	0.01



# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(111)	STOXX 600 Chemicals September 2022	5,293	307	0.02
159	STOXX 600 Food September 2022	5,382	(269)	(0.02)
129	Stoxx 600 Healthcare September 2022	5,440	(217)	(0.02)
(198)	STOXX 600 Industrial September 2022	5,212	336	0.02
577	STOXX 600 TLM September 2022	5,483	(178)	(0.01)
338	Stoxx 600 Utilities September 2022	5,209	(385)	(0.03)
(180)	US 10 Year Note (CBT) December 2022	35,996	253	0.02
(218)	US 10 Year Ultra December 2022	23,459	192	0.01
98	US 2 Year Note (CBT) December 2022	17,563	(39)	0.00
214	US 5 Year Note (CBT) December 2022	20,390	(121)	(0.01)
51	US Long Bond (CBT) December 2022	5,953	(59)	0.00
82	US Ultra Bond (CBT) December 2022	10,562	3	0.00
		<b>442,311</b>	<b>3,742</b>	<b>0.28</b>
<b>Inflation Swaps – (0.05%); 28.2.2022 (0.01%)</b>				
1,510,000	Bank of America Merrill Lynch (UK sterling) 0% vs Variable 16/10/2031	1,309	(212)	(0.02)
2,198,000	Goldman Sachs (Euro) 0% vs Variable 16/3/2052	1,880	(66)	0.00
6,455,682	Goldman Sachs (Euro) 0% vs Variable 16/4/2052	5,475	(263)	(0.02)
8,658,497	UBS (Euro) 0% vs Variable 16/4/2052	7,499	(193)	(0.01)
		<b>16,163</b>	<b>(734)</b>	<b>(0.05)</b>
<b>Interest Rate Swaps – (0.07%); 28.2.2022 0.00%</b>				
5,031,701	Bank of America Merrill Lynch (Euro) 0.2156% vs Variable 9/10/2026	4,089	(260)	(0.02)
2,560,000	Bank of America Merrill Lynch (Euro) 2.44918% vs Variable 15/2/2031	2,109	(105)	(0.01)
630,000	Bank of America Merrill Lynch (Swiss Franc) (0.46863)% vs Variable 25/11/2026	519	(36)	0.00
320,000	Bank of America Merrill Lynch (Swiss Franc) (0.12862)% vs Variable 25/11/2031	244	(38)	0.00
5,103,865	Morgan Stanley (Euro) 1.1935% vs Variable 15/2/2027	4,082	(328)	(0.03)
2,610,000	Morgan Stanley (Euro) 2.318% vs Variable 15/2/2031	2,126	(130)	(0.01)
		<b>13,169</b>	<b>(897)</b>	<b>(0.07)</b>
<b>Options – 0.00%; 28.2.2022 0.01%</b>				
2,037	CBOE Call Option 21/9/2022 32.5	1,037	149	0.01
(1,130)	EURO STOXX 50 Call Option 21/10/2022 3700	9,569	(556)	(0.04)
1,130	EURO STOXX 50 Put Option 21/10/2022 3350	10,460	695	0.05
(103)	S&P 500 Call Option 21/10/2022 4100	12,108	(739)	(0.06)
103	S&P 500 Put Option 21/10/2022 3720	8,589	502	0.04
		<b>41,763</b>	<b>51</b>	<b>0.00</b>
<b>Swaptions – 0.01%; 28.2.2022 0.00%</b>				
(10,900,000)	Barclays Bank (Sell Year Right to Pay 18/1/2023 155)	4,212	(60)	0.00
(10,900,000)	Barclays Bank (Sell Year Right to Pay 18/1/2023 90)	1,094	(12)	0.00
10,900,000	Barclays Bank (Buy Right to Pay 18/1/2023 110)	2,501	40	0.00
(29,660,000)	Barclays Bank (Sell Year Right to Pay 19/10/2022 100)	11,793	(71)	0.00
29,660,000	Barclays Bank (Buy Year Right to Pay 19/10/2022 80)	21,531	169	0.01
		<b>41,131</b>	<b>66</b>	<b>0.01</b>
<b>Total Return Swaps – (0.76%); 28.2.2022 (0.33%)</b>				
123,709	Bank of America Merrill Lynch (MLSRVC1 INDEX) 0% 13/10/2022	15,272	(391)	(0.03)
171,169	Barclays Bank (Volatility Carry Strategy Index) 0% 21/11/2022	20,687	93	0.01
22,835	Citibank (Global Brands Basket Index) 0% 5/9/2022	51,641	(12,687)	(0.94)

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
370,345	Goldman Sachs International (GSCBBAG4 INDEX) 0% 12/4/2023	28,551	2,711	0.20
12,616	Morgan Stanley International (MSVCDRSE INDEX VOL 21-JUL-) 0% 24/7/2023	5,529	88	0.00
1,938,493	UBS (AQPEEC4N INDEX) 0% 10/8/2023	28,771	2	0.00
		<b>150,451</b>	<b>(10,184)</b>	<b>(0.76)</b>
<b>Portfolio of investments</b>			<b>1,236,760</b>	<b>91.89</b>
Net other assets			109,155	8.11
<b>Total net assets</b>			<b>1,345,915</b>	<b>100.00</b>

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

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

The counterparties the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, 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 32 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> Fair valued by the Manager

<sup>2</sup> Security fair valued by Manager at zero.

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

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

## Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Income		
Net capital (losses)/gains	(55,499)	73,052
Revenue	19,178	20,153
Expenses	(4,469)	(7,150)
Interest payable and similar charges	(956)	(1,216)
Net revenue before taxation	13,753	11,787
Taxation	(955)	(545)
Net revenue after taxation	12,798	11,242
Total return before distributions	(42,701)	–
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>(42,701)</b>	<b>84,294</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>	<b>1,512,724</b>	<b>2,116,967</b>
Amounts receivable on issue of units	45,973	110,799
Amounts payable on cancellation of units	(170,081)	(429,821)
	(124,108)	(319,022)
Change in net assets attributable to unitholders from investment activities	(42,701)	84,294
<b>Closing net assets attributable to unitholders</b>	<b>1,345,915</b>	<b>1,882,239</b>

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

# Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022 £000's	28.2.2022 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	1,283,288	1,402,927
Current assets		
– Debtors	15,129	25,606
– Cash and bank balances	93,566	126,867
– Cash collateral posted	8,463	303
<b>Total assets</b>	<b>1,400,446</b>	<b>1,555,703</b>
<b>Liabilities:</b>		
Investment liabilities	(46,528)	(22,381)
Creditors		
– Amounts held at futures clearing houses and brokers	(391)	(8,378)
– Distributions payable	–	(141)
– Other creditors	(7,612)	(12,079)
<b>Total liabilities</b>	<b>(54,531)</b>	<b>(42,979)</b>
<b>Net assets attributable to unitholders</b>	<b>1,345,915</b>	<b>1,512,724</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

# Notes to Financial Statements (unaudited)

for the six months ended 31 August 2022

## Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

# Supplementary Information

## Efficient Portfolio Management Techniques

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

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

## Securities Lending and Total Return Swaps (TRS)

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

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) and the value of TRS as a proportion of the Fund's NAV, as at 31 August 2022. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2022. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis.

Securities on loan		TRS		
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
3.76	2.63	81	–	(467)

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

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

## Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2022.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan	Collateral received	Underlying exposure
		£000's	£000's	£000's
Barclays Bank Plc	UK	1,379	1,433	20,687
Barclays Capital Securities Limited	UK	223	265	–
BNP Paribas Arbitrage SNC	France	2,866	3,040	–
Citigroup Global Markets Limited	UK	1,018	1,090	51,641
Credit Suisse International	UK	1,365	1,444	–
Goldman Sachs International	UK	3,548	3,706	28,551
HSBC Bank Plc	UK	2,372	2,588	–
J.P. Morgan Securities Plc	UK	5,110	5,645	–
J.P. Morgan Securities Plc (Euroclear)	UK	1,549	1,612	–
Merrill Lynch International	UK	3,385	3,657	15,272
Morgan Stanley & Co. International Plc	UK	476	495	5,529
Société Générale SA	France	2,373	2,646	–
The Bank of Nova Scotia	Canada	632	707	–
UBS AG	Switzerland	9,040	9,952	28,771
<b>Total</b>		<b>35,336</b>	<b>38,280</b>	<b>150,451</b>

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2022.

	Maturity Tenor					Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days			
	£000's	£000's	£000's	£000's	£000's		
TRS	51,641	35,959	62,851	–	–	<b>150,451</b>	

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

## Supplementary Information continued

### Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
<b>Securities lending transactions</b>				
AUD	–	–	8	–
CAD	–	–	814	–
CHF	–	–	819	–
CNY	–	–	3,298	–
DKK	–	–	220	–
EUR	–	–	11,143	–
GBP	–	–	1,085	–
HKD	–	–	658	–
JPY	–	–	2,694	–
NOK	–	–	48	–
SEK	–	–	298	–
SGD	–	–	23	–
USD	–	–	17,172	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>38,280</b>	<b>–</b>

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



## Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDI (including TRS), as at 31 August 2022.

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	245	53	498	1,847	12,953	–	<b>15,596</b>
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	22,574	<b>22,574</b>
<b>ETFs</b>							
UCITS	–	–	–	–	–	110	<b>110</b>
<b>Total</b>	<b>245</b>	<b>53</b>	<b>498</b>	<b>1,847</b>	<b>12,953</b>	<b>22,684</b>	<b>38,280</b>

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

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

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

As at 31 August 2022, 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 FDI
	£000's	£000's
Euroclear Bank SA/NAV	7,531	–

## Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2022.

<b>Issuer</b>	<b>Value £000's</b>	<b>% of the Fund's NAV</b>
UBS AG	9,952	0.74
J.P.Morgan Securities Plc	5,646	0.42
Goldman Sachs International	3,706	0.27
Merrill Lynch International	3,657	0.27
BNP Paribas Arbitrage SNC	3,040	0.22
Société Générale SA	2,646	0.20
HSBC Bank Plc	2,588	0.19
J.P. Morgan Securities Plc (Euroclear)	1,612	0.12
Credit Suisse International	1,444	0.11
Barclays Bank plc	1,433	0.11
Other issuers	2,556	0.19
<b>Total</b>	<b>38,280</b>	<b>2.84</b>

# About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2022, the firm manages £7.13 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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