

# **BlackRock**



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

BlackRock Dynamic Diversified  
Growth Fund

For the six months ended 31 August 2024

NM1024U-3987075-1/42

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# General Information

## Manager & Registrar

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

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

## Directors of the Manager

G D Bamping\*  
W I Cullen\*  
D Edgar  
T S Hale (Appointed 16 April 2024)  
A M Lawrence  
H N Mepham (Resigned 30 June 2024)  
S Sabin  
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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[www.blackrock.co.uk](http://www.blackrock.co.uk)

**For your protection, telephone calls are usually recorded.**

\* Non-executive Director.

## About the Fund

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

### Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 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 2024.

### Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock's website [www.blackrock.com/uk/literature/public-disclosure/tcf-d-product-level-disclosure-report-bibf.pdf](http://www.blackrock.com/uk/literature/public-disclosure/tcf-d-product-level-disclosure-report-bibf.pdf) which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

## Fund Managers

As at 31 August 2024, the Fund Managers were Adam Ryan and Conan McKenzie.

## Significant Events

### Changes in the Directors of the Manager

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

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



# Investment Manager's Report

for the six months ended 31 August 2024

## Investment Objective

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

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

## Performance Summary

The following table compares the Fund's realised performance against the performance of the target benchmark during the financial period ended 31 August 2024.

	Fund return %	Target benchmark %
Class D Accumulation Units	5.78	4.28

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

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

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

## Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 6.40% (in GBP terms) during the six months ended 31 August 2024. Equities gained amid milder inflation (the rate of increase in the prices of goods and services) and investor expectations of a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

# Investment Manager's Report continued

Economic growth in the US slowed somewhat in the first quarter of 2024 but outperformed analysts' expectations in the second quarter. Demand from companies for workers remained high for most of the six-month period, but there were signs of weakness in the US jobs market in August 2024. In Japan, gross domestic product ("GDP") contracted in the first quarter of 2024, but recovered strongly in the second quarter due to rising private consumption. The UK economy rebounded from a mild recession with positive growth in the first and second quarters as services and production output accelerated. The Eurozone also returned to growth, helped by the strong performance of several of the bloc's smaller nations, including Ireland, Spain and Portugal. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained below pre-pandemic levels.

Most emerging market economies continued to expand, although geopolitical tensions and higher interest rates presented significant economic challenges. China's GDP grew more slowly than expected despite significant government stimulus, and investors remained concerned about the country's real estate sector and weak retail sales. India's economy continued to post strong growth and industrial production grew on an annual basis throughout the period.

Central banks in the West started to loosen monetary policy, or prepared to do so. The US Federal Reserve ("the Fed") kept interest rates steady but suggested that an initial rate cut was likely in September 2024. The Fed continued to reduce some of the accumulated bond holdings on its balance sheet. Both the Bank of England ("BoE") and the European Central Bank ("ECB") cut interest rates later in the six month period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July.

Global equity performance was strong overall: declining inflation drove hopes that monetary policy would begin to loosen, although signs of slowing economic growth caused concern among investors in August. US stocks posted robust gains as the US economy performed better than most developed countries, with major technology stocks advancing on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation drove hopes for lower interest rates. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging markets stocks posted solid returns, helped by the prospect of monetary policy loosening in developed economies. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US following politicians' attempts to impose restrictions on investing in ESG-focused funds. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability. The US Securities and Exchange Commission ("SEC") is expected to introduce regulations governing investment companies' climate disclosures by the end of 2024. Meanwhile, the European Securities and Markets Authority ("ESMA") published guidelines relating to the how investment companies use ESG-related terms. These are due to come into effect later in 2024. In the UK, the Financial Conduct Authority ("FCA") introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on 31 May 2024 and UK-based fund managers were able to start using the new investment labels from 31 July 2024.

# Investment Manager's Report continued

Global government bond yields (which move inversely to prices) rose early in the six month period as inflation remained stubbornly above central bank targets. However, US Treasury yields fell sharply in August 2024 as expectations of an interest rate cut by the Fed increased. Yields on UK gilts and European government bonds followed a similar trajectory, although yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond yields rose following changes to the BoJ's yield curve control policy and increases in interest rates but fell back late in the six month period due to the strengthening Japanese yen. Global corporate bond performance was broadly positive; increasing bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices rose in April as continued instability in the Middle East caused concern among investors but fell back following global production increases and concerns about global growth. Gold prices increased significantly amid rising geopolitical tensions, the possibility of Fed interest rate reductions and rising demand from investors in Asia. Copper prices also rose due to supply constraints and demand from decarbonisation and electrification efforts.

In the foreign exchange markets, the US dollar was down relative to other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.

## Fund Performance Review and Activity

Over the six month period to 31 August 2024, the Fund's performance return was 5.78%, outperforming its target benchmark which returned 4.28%.

While returns for most asset classes were positive over the financial period, financial markets saw a higher degree of volatility. Key questions remained whether inflation would come down to central bank target levels and whether the US economy would avoid a recession. Peaking interest rates, stickier inflation and geopolitical tensions were major sources of concern over the first half of the period, while weaker than expected US economic data led to a fall in equities in early August 2024. Equities recovered by the end of the period, however. US government bond yields fell over the period, as the market assigned a higher probability to a greater degree of interest rate cuts by the Federal Reserve.

Against this backdrop, the Fund delivered a positive return over the period largely driven by allocation to developed market equities. Fixed income, particularly non-government bonds were also important contributors to performance, as was the allocation to commodities and alternatives. Conversely, volatility and carry strategies provided marginally negative contributions to returns.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
BlackRock Global Corporate Bond Portfolio	1.00%	Reflation Strategy	(0.29%)
BlackRock UK Equity Portfolio	0.82%	FTSE 100 Futures (hedging)	(0.23%)
iShares Physical Gold ETC	0.52%	Chinese Equity Options	(0.14%)
US Enterprise Tech Equity Basket	0.44%	S&P 500 Futures (hedging)	(0.14%)
Molten Ventures	0.37%	Sovereign CDS Basket	(0.09%)



# Investment Manager's Report continued

The Reflation Strategy, designed to benefit from a higher inflation environment, detracted from returns as softer US inflation data showed that near-term reflationary risk had abated and the Fund subsequently closed the position. Hedging positions on UK and US equities via FTSE 100 and S&P 500 Futures detracted from returns given the strong stock market performance in both regions, as did the Sovereign CDS Basket, a protection strategy against a significant escalation in geopolitical risks. The Fund's exposure to the Chinese stock market via equity options detracted from returns as the Chinese equity market failed to rebound following limited government stimulus.

The BlackRock Global Corporate Bond Portfolio was the largest contributor to returns as yields fell over the period. The BlackRock UK Equity Portfolio also contributed positively to returns as UK equities benefitted from improved investor sentiment. Exposure to precious metals was dynamically managed over the period, with the iShares Physical Gold ETC contributing strongly as gold remained an important safe-haven asset amidst increased geopolitical tensions. The US Enterprise Tech Equity Basket, and the allocation to the technology-focused venture capital firm Molten Ventures, also contributed to performance, as the technology sector continued to deliver compelling returns.

The following table details the significant portfolio weightings at 31 August 2024 and 29 February 2024:

31 August 2024		29 February 2024	
Sector	Gross Exposure	Sector	Gross Exposure
Developed Market Equities	38.00%	Developed Market Equities	31.86%
Non-Government Bonds	29.79%	Non-Government Bonds	28.51%
Cash, FX & Derivatives Cover	16.22%	Cash, FX & Derivatives Cover	11.62%
Alternatives	5.21%	Government Bonds	8.41%
Volatility & Carry Strategies	4.55%	Alternatives	5.85%

Portfolio exposures were dynamically managed over period. At the asset class level, the Fund ended the period with a higher allocation to equities and cash, and reduced exposure to fixed income, commodities and alternatives.

The Fund's equity exposure was reduced significantly ahead of markets falling in April 2024 and then equity exposure was increased quickly in May and June 2024 to capture the equity market upside. Over the period, the Fund's exposure to emerging market equities was reduced in favour of developed market equities, while the exposure to small cap companies was increased. Within fixed income, the Fund's sensitivity to interest rate movements was reduced by decreasing the allocation to government bonds, though the Investment Manager remains selective in where the Fund takes exposure. The overall allocation to commodities was reduced, though the Fund allocated to silver within the period, contributing positively to returns.

## Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	6,752	9	139.7
A Accumulation	6,285,977	10,590	168.5
X Accumulation	552,375,930	1,041,142	188.5
D Income	8,714,766	12,167	139.6
D Accumulation	16,459,435	29,219	177.5

## Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

## Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
A Income	1.33%	1.33%
A Accumulation	1.33%	1.33%
X Accumulation	0.04%	0.04%
D Income	0.63%	0.63%
D Accumulation	0.63%	0.63%

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

# Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 27.04%; 29.2.2024 25.08%</b>			
<b>Australia – 0.05%; 29.2.2024 0.07%</b>			
211,178	Austal	253	0.02
42,456	Codan	337	0.03
		<b>590</b>	<b>0.05</b>
<b>Austria – 0.08%; 29.2.2024 0.06%</b>			
144,991	ams-OSRAM <sup>o</sup>	136	0.01
4,097	Andritz <sup>o</sup>	206	0.02
11,113	Kontron	159	0.01
6,406	Verbund <sup>o</sup>	415	0.04
		<b>916</b>	<b>0.08</b>
<b>Belgium – 0.00%; 29.2.2024 0.07%</b>			
<b>Canada – 0.22%; 29.2.2024 0.10%</b>			
5,428	Bombardier	283	0.03
19,449	CAE	262	0.02
7,681	Canadian Solar	74	0.01
31,509	Enbridge <sup>o</sup>	961	0.09
1,198	Lululemon Athletica	236	0.02
13,256	Magna International	423	0.04
2,068	Nutrien	76	0.01
		<b>2,315</b>	<b>0.22</b>
<b>Denmark – 0.96%; 29.2.2024 0.77%</b>			
75,114	Novo Nordisk	7,971	0.73
26,977	Novonosis (Novozymes) B	1,422	0.13
10,161	Orsted	448	0.04
461	Rockwool	152	0.01
28,575	Vestas Wind Systems	500	0.05
		<b>10,493</b>	<b>0.96</b>
<b>France – 1.12%; 29.2.2024 1.66%</b>			
1,965	Air Liquide	279	0.03
6,693	Cie de Saint-Gobain	445	0.04
4,584	Danone	242	0.02
6,305	Edenred	203	0.02
1,412	Hermes International	2,579	0.24
4,575	L'Oreal	1,528	0.14
4,666	LVMH Moet Hennessy Louis Vuitton	2,650	0.24
3,461	Sartorius Stedim Biotech	535	0.05
17,313	Schneider Electric	3,344	0.31
2,291	Teleperformance <sup>o</sup>	191	0.02
18,479	Worldline <sup>o</sup>	129	0.01
		<b>12,125</b>	<b>1.12</b>
<b>Germany – 0.93%; 29.2.2024 0.49%</b>			
1,556	adidas	305	0.03
1,984	Allianz	469	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,473	BASF	444	0.04
8,813	Hensoldt <sup>o</sup>	251	0.02
51,116	Infineon Technologies	1,416	0.13
15,814	Mercedes-Benz	829	0.08
10,804	MTU Aero Engines	2,451	0.22
1,294	Rational	994	0.09
584	Rheinmetall	266	0.02
4,107	SAP	684	0.06
9,189	Siemens	1,321	0.12
35,735	Siemens Energy	783	0.07
3,385	SMA Solar Technology <sup>o</sup>	60	0.01
		<b>10,273</b>	<b>0.93</b>
<b>Hong Kong – 0.00%; 29.2.2024 0.00%</b>			
53,000	Digital China	17	0.00
<b>Ireland – 0.45%; 29.2.2024 0.18%</b>			
40,200	Experian	1,481	0.14
23,002	Kingspan	1,524	0.14
6,796	Trane Technologies	1,870	0.17
		<b>4,875</b>	<b>0.45</b>
<b>Italy – 0.37%; 29.2.2024 0.68%</b>			
9,521	Ferrari	3,584	0.33
121,947	Snam	460	0.04
		<b>4,044</b>	<b>0.37</b>
<b>Japan – 0.42%; 29.2.2024 0.22%</b>			
21,400	Daiichi Sankyo	679	0.06
6,600	Fujitsu	92	0.01
95,800	Ispace	326	0.03
11,500	Kawasaki Heavy Industries <sup>o</sup>	309	0.03
4,800	Kurita Water Industries	145	0.01
28,200	Mitsubishi Heavy Industries <sup>o</sup>	286	0.03
1,157,700	Nippon Telegraph & Telephone	941	0.09
7,700	Omron	242	0.02
61,600	Renesas Electronics	806	0.07
15,000	Sumitomo Heavy Industries	265	0.02
56,800	Yamaha Motor <sup>o</sup>	375	0.03
6,500	Yaskawa Electric	163	0.02
		<b>4,629</b>	<b>0.42</b>
<b>Jersey – 0.02%; 29.2.2024 0.00%</b>			
27,307	Rosebank Industries	186	0.02
<b>Netherlands – 0.64%; 29.2.2024 0.82%</b>			
247	Adyen <sup>o</sup>	276	0.03
8,036	ASML	5,494	0.50
7,219	Koninklijke Philips	165	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	6,644 Koninklijke Vopak	233	0.02
	3,757 NXP Semiconductors	733	0.07
		<b>6,901</b>	<b>0.64</b>
<b>Norway – 0.07%; 29.2.2024 0.05%</b>			
	289,898 Aker Carbon Capture	128	0.01
	3,424 Kongsberg Gruppen	275	0.03
	22,145 Nordic Semiconductor	228	0.02
	12,885 TOMRA Systems <sup>o</sup>	152	0.01
		<b>783</b>	<b>0.07</b>
<b>Singapore – 0.02%; 29.2.2024 0.00%</b>			
	102,400 Singapore Technologies Engineering	<b>266</b>	<b>0.02</b>
<b>South Korea – 0.10%; 29.2.2024 0.04%</b>			
	1,530 Hanwha Aerospace	253	0.02
	23,035 Hanwha Systems	244	0.02
	623 Samsung Electronics <sup>o</sup>	659	0.06
		<b>1,156</b>	<b>0.10</b>
<b>Spain – 0.10%; 29.2.2024 0.03%</b>			
	3,116 Acciona <sup>o</sup>	320	0.03
	26,923 Banco Bilbao Vizcaya Argentaria <sup>o</sup>	217	0.02
	43,224 EDP Renovaveis <sup>o</sup>	523	0.05
		<b>1,060</b>	<b>0.10</b>
<b>Sweden – 0.06%; 29.2.2024 0.18%</b>			
	45,590 Nibe Industrier <sup>o</sup>	172	0.02
	14,528 Saab	261	0.02
	35,323 Telefonaktiebolaget LM Ericsson	200	0.02
		<b>633</b>	<b>0.06</b>
<b>Switzerland – 0.60%; 29.2.2024 0.59%</b>			
	71,119 ABB	3,102	0.28
	334 Belimo	171	0.02
	1,125 DSM-Firmenich	116	0.01
	1,752 Garmin	244	0.02
	7,812 Novartis	715	0.07
	4,562 Sika	1,113	0.10
	16,950 STMicroelectronics	410	0.04
	658 VAT	258	0.02
	1,068 Zurich Insurance	471	0.04
		<b>6,600</b>	<b>0.60</b>
<b>Taiwan – 0.10%; 29.2.2024 0.04%</b>			
	660,000 CSBC Taiwan	292	0.03
	5,442 Taiwan Semiconductor Manufacturing	711	0.07
		<b>1,003</b>	<b>0.10</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>United Kingdom – 8.62%; 29.2.2024 8.10%</b>			
	182,803 3i	5,811	0.53
	66,175 Anglo American	1,461	0.13
	60,235 AstraZeneca	7,994	0.73
	461,688 Auto Trader	3,929	0.36
	64,439 Chemring	262	0.02
	18,666 CNH Industrial	147	0.01
	269,114 Compass	6,453	0.59
	127,449 Halma	3,320	0.30
	81,755 Hargreaves Lansdown	907	0.08
	98,402 Johnson Matthey	1,605	0.15
	81,722 London Stock Exchange <sup>o</sup>	8,368	0.77
	284,058 Melrose Industries	1,369	0.13
	2,512,078 Molten Ventures	10,300	0.94
	60,348 Next	6,134	0.56
	4,605 nVent Electric	238	0.02
	172,965 Patisserie <sup>1</sup>	–	0.00
	339,125 Pearson <sup>o</sup>	3,579	0.33
	12,635 Pentair	852	0.08
	54,543 QinetiQ	263	0.02
	47,860 Reckitt Benckiser	2,090	0.19
	235,688 RELX	8,341	0.76
	338,669 Rentokil Initial <sup>o</sup>	1,635	0.15
	422,338 Rightmove	2,347	0.22
	42,618 Rio Tinto <sup>o</sup>	2,033	0.19
	53,787 Rolls-Royce	267	0.02
	176,765 Segro	1,540	0.14
	1,083,314 Serco	1,891	0.17
	89,050 Shell	2,387	0.22
	180,451 Smith & Nephew	2,112	0.19
	21,321 Spirax-Sarco Engineering	1,640	0.15
	72,931 Spirent Communications	130	0.01
	26,158 SSE	494	0.05
	572,899 Standard Chartered	4,464	0.41
		<b>94,363</b>	<b>8.62</b>
<b>United States of America – 12.11%; 29.2.2024 10.93%</b>			
	6,584 A O Smith	419	0.04
	21,458 A10 Networks	225	0.02
	5,415 AAR <sup>o</sup>	271	0.03
	3,541 Abbott Laboratories	305	0.03
	7,080 AbbVie	1,057	0.10
	2,359 Adobe	1,030	0.09
	15,992 Advanced Micro Devices	1,808	0.17
	4,450 AECOM	339	0.03
	1,848 AeroVironment <sup>o</sup>	287	0.03
	62,583 AerSale	242	0.02
	1,430 Aflac	120	0.01
	1,114 AGCO <sup>o</sup>	77	0.01
	2,217 Agilent Technologies	241	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
	1,286 Air Products and Chemicals	273	0.03		2,894 Corveva	126	0.01
	3,985 Albemarle <sup>o</sup>	274	0.03		2,241 Crane <sup>o</sup>	270	0.02
	15,936 Allient	257	0.02		5,771 Crane NXT <sup>o</sup>	258	0.02
	11,742 Alphabet	1,474	0.14		1,137 Curtiss-Wright	273	0.03
	19,080 Alphabet	2,371	0.22		3,976 Deere	1,166	0.11
	3,655 Altair Engineering <sup>o</sup>	251	0.02		2,578 Dexcom	136	0.01
	18,846 Amazon.com	2,559	0.23		6,794 Digi International <sup>o</sup>	152	0.01
	4,302 Ambarella	195	0.02		5,179 Donaldson	287	0.03
	2,378 American Express	468	0.04		3,644 Dover	516	0.05
	1,101 Amgen	279	0.03		5,364 Dow	219	0.02
	33,259 Amphenol	1,706	0.16		5,289 Ducommun	262	0.02
	9,914 Analog Devices	1,771	0.16		12,538 Dynatrace	483	0.04
	2,984 Ansys	730	0.07		24,297 Easterly Government Properties	242	0.02
	1 Apartment Investment and Management	–	0.00		10,432 Eaton	2,437	0.22
	18,659 Apple	3,249	0.30		7,235 Ecolab	1,393	0.13
	3,465 Applied Materials	520	0.05		593 Elevance Health	251	0.02
	81,719 Archer Aviation <sup>o</sup>	211	0.02		2,485 Eli Lilly	1,813	0.17
	2,010 Archer-Daniels-Midland	93	0.01		1,356 EMCOR	405	0.04
	6,843 Arista Networks	1,838	0.17		3,017 Emerson Electric	242	0.02
	3,677 ASGN	269	0.02		6,888 EnerSys	531	0.05
	1,923 Aspen Technology	343	0.03		2,041 Enphase Energy	188	0.02
	5,255 ATI	255	0.02		8,256 Equity Residential	470	0.04
	7,333 Atmos Energy	729	0.07		2,807 ESCO Technologies	256	0.02
	2,261 Autodesk	444	0.04		4,733 F5	732	0.07
	885 Axon Enterprise	246	0.02		1,888 Fair Isaac	2,481	0.23
	1,265 Badger Meter	199	0.02		5,655 Ferguson Enterprises	877	0.08
	4,698 Ball	228	0.02		3,254 First Solar	563	0.05
	583 Becton Dickinson	107	0.01		19,823 Fortinet	1,157	0.11
	2,955 Block	149	0.01		1,830 Generac <sup>o</sup>	218	0.02
	13,086 Booz Allen Hamilton	1,581	0.14		1,969 General Electric	261	0.02
	38,726 Broadcom	4,795	0.44		21,925 Geospace Technologies	172	0.02
	13,121 C3.ai <sup>o</sup>	233	0.02		11,357 Graham	274	0.03
	708 CACI International	263	0.02		1,395 HEICO	272	0.03
	13,945 Cadence Design Systems	2,852	0.26		1,786 HEICO	271	0.03
	2,332 Carpenter Technology	256	0.02		5,269 Hexcel	254	0.02
	26,801 Carrier Global	1,485	0.14		3,549 Howmet Aerospace	261	0.02
	2,560 Caterpillar	693	0.06		1,592 Hubbell	485	0.04
	1,209 Centene <sup>o</sup>	72	0.01		240 Humana	65	0.01
	6,818 CEVA	124	0.01		141 Inselet	22	0.00
	725 Cigna	199	0.02		27,768 Intel	466	0.04
	48,901 Cisco Systems	1,880	0.17		9,506 International Business Machines	1,461	0.13
	17,118 Coca-Cola	944	0.09		3,392 Intuit	1,625	0.15
	5,774 Colgate-Palmolive	468	0.04		2,454 ITT	260	0.02
	1,057 Comfort Systems USA	285	0.03		7,651 Johnson & Johnson	965	0.09
	92,688 CommScope	272	0.03		18,833 Johnson Controls International	1,044	0.10
	103,511 Comtech Telecommunications	249	0.02		32,256 Juniper Networks	954	0.09
	136,085 Conduent	396	0.04		5,110 KBR	269	0.02
	11,353 COPT Defense Properties	257	0.02		4,969 Kellanova	305	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	2,648 Keysight Technologies	310	0.03
	2,026 Kimberly-Clark	223	0.02
	16,509 Kratos Defense & Security Solutions <sup>o</sup>	288	0.03
	3,050 Kroger	123	0.01
	6,340 Linde	2,305	0.21
	13,518 LKQ	427	0.04
	3,232 MACOM Technology Solutions	269	0.02
	11,164 Marvell Technology	648	0.06
	2,601 Masimo	232	0.02
	3,423 MasTec	294	0.03
	5,436 Mastercard	1,998	0.18
	2,888 Materion <sup>o</sup>	255	0.02
	9,407 Mercury Systems	271	0.03
	6,814 Meta Platforms	2,702	0.25
	4,031 MetLife	238	0.02
	9,781 Microchip Technology	612	0.06
	10,735 Micron Technology	786	0.07
	17,318 Microsoft	5,493	0.50
	33,339 Mistras	303	0.03
	1,783 Moog <sup>o</sup>	268	0.02
	29,723 MP Materials	292	0.03
	8,791 NetApp	808	0.07
	82,904 Nvidia	7,529	0.69
	7,653 ON Semiconductor	454	0.04
	14,230 Oracle	1,530	0.14
	8,991 Ormat Technologies <sup>o</sup>	509	0.05
	3,231 Oshkosh	265	0.02
	3,865 Ouster	21	0.00
	11,136 Palantir Technologies	267	0.02
	5,506 Palo Alto Networks	1,519	0.14
	3,558 Parsons	258	0.02
	4,767 Paychex	476	0.04
	5,113 PepsiCo	672	0.06
	11,087 Pfizer	245	0.02
	152,364 Planet Labs PBC	311	0.03
	7,020 PTC	956	0.09
	7,413 Qorvo	654	0.06
	5,547 Qualcomm	739	0.07
	32,329 Rambus	1,100	0.10
	1,172 RBC Bearings <sup>o</sup>	265	0.02
	14,280 Republic Services	2,262	0.21
	22,937 Resideo Technologies	351	0.03
	68,356 Rocket Lab USA	326	0.03
	917 Rockwell Automation <sup>o</sup>	190	0.02
	3,087 Rogers	252	0.02
	4,391 S&P Global	1,714	0.16
	54,137 Sabre <sup>o</sup>	126	0.01
	4,562 Salesforce	878	0.08
	2,681 Science Applications International	266	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	8,636 Seagate Technology	654	0.06
	4,871 Silicon Laboratories <sup>o</sup>	438	0.04
	4,477 Skyworks Solutions	373	0.03
	1,961 TE Connectivity	229	0.02
	795 Teledyne Technologies	262	0.02
	86,488 Telos	240	0.02
	2,587 Tesla	422	0.04
	1,407 Tetra Tech <sup>o</sup>	254	0.02
	3,704 Texas Instruments	604	0.06
	797 Thermo Fisher Scientific	373	0.03
	9,225 TJX	823	0.08
	1,553 Topgolf Callaway Brands	12	0.00
	265 TransDigm	277	0.03
	13,723 TriMas	266	0.02
	3,649 Trimble	157	0.01
	24,046 Triumph	255	0.02
	18,380 TTM Technologies	272	0.03
	17,279 Tutor Perini	315	0.03
	1,937 UnitedHealth	869	0.08
	6,880 V2X	296	0.03
	4,551 VeriSign	637	0.06
	13,314 Viasat <sup>o</sup>	159	0.01
	4,925 Visa	1,035	0.09
	3,943 VSE	279	0.03
	73,520 Vuzix	48	0.00
	18,200 Waste Management	2,935	0.27
	2,664 Watts Water Technologies	398	0.04
	2,069 Woodward <sup>o</sup>	262	0.02
	17,453 Xylem	1,826	0.17
	1,867 Zebra Technologies	490	0.05
	1,899 Zscaler	289	0.03
		<b>132,332</b>	<b>12.11</b>

## BONDS – 29.18%; 29.2.2024 25.96%

### Australian Dollar Denominated Corporate Bonds – 0.08%;

#### 29.2.2024 0.07%

AU\$1,850,000	Origin Energy Finance	892	0.08
	2.65% 11/11/2027		

### Canadian Dollar Denominated Corporate Bonds – 0.18%;

#### 29.2.2024 0.15%

CA\$350,000	Bell Telephone of Canada or Bell Canada	171	0.02
	4.35% 18/12/2045		
CA\$550,000	Bell Telephone of Canada or Bell Canada	272	0.03
	4.45% 27/2/2047		
CA\$470,000	Enbridge 3.2% 8/6/2027	260	0.02
CA\$425,000	Enbridge 4.1% 21/9/2051	195	0.02
CA\$660,000	Rogers Communications	356	0.03
	3.25% 1/5/2029		
CA\$460,000	TELUS 4.4% 29/11/2046	224	0.02
CA\$260,000	TELUS 4.4% 29/1/2046	127	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CAS\$40,000	TELUS 4.7% 6/3/2048	20	0.00
CAS\$660,000	TransCanada PipeLines 3.39% 15/3/2028	365	0.03
		<b>1,990</b>	<b>0.18</b>

## Euro Denominated Bonds – 0.00%; 29.2.2024 0.37%

### Euro Denominated Corporate Bonds – 11.04%; 29.2.2024 10.53%

€175,000	A2A 5% Perpetual	148	0.01
€200,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/11/2025	165	0.01
€600,000	ABN AMRO Bank 3% 1/6/2032	485	0.04
€200,000	ABN AMRO Bank 3.875% 15/1/2032	171	0.01
€200,000	ABN AMRO Bank 4.375% Perpetual 22/9/2171	166	0.01
€100,000	Accor 2.625% Perpetual 30/1/2025	84	0.01
€100,000	Accor 4.875% Perpetual	84	0.01
€100,000	Adler 21% 31/7/2025	100	0.01
€200,000	ADLER Real Estate 3% 27/4/2026	155	0.01
€192,000	Afflelou 6% 25/7/2029	166	0.01
€200,000	Agps Bondco 5% 14/1/2029	52	0.00
€131,000	Ahlstrom 3 Oy 3.625% 4/2/2028	105	0.01
€100,000	Air France-KLM 4.625% 23/5/2029	84	0.01
€300,000	Air Liquide Finance 3.375% 29/5/2034	255	0.02
€241,000	Airbus 1.375% 13/5/2031	182	0.02
€500,000	Airbus 1.625% 9/6/2030	387	0.03
€236,000	Albemarle New 1.625% 25/11/2028 <sup>0</sup>	184	0.02
€300,000	Allianz 2.121% 8/7/2050	229	0.02
€107,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028	84	0.01
€220,000	Allwyn Entertainment Financing UK 7.25% 30/4/2030	196	0.02
€200,000	Alpha Bank 5% 12/5/2030 <sup>0</sup>	173	0.02
€105,000	Altice Financing 2.25% 15/1/2025	87	0.01
€106,000	Altice Financing 4.25% 15/8/2029	69	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€124,000	Altice France 3.375% 15/1/2028	74	0.01
€100,000	Altice France 11.5% 1/2/2027	69	0.01
€700,000	Amadeus IT 3.5% 21/3/2029 <sup>0</sup>	593	0.05
€206,000	Amber Finco 6.625% 15/7/2029	180	0.02
€613,000	American Tower 0.5% 15/1/2028	469	0.04
€350,000	American Tower 4.1% 16/5/2034	298	0.03
€200,000	ams-OSRAM 0% 5/3/2025	162	0.01
€154,000	ams-OSRAM 10.5% 30/3/2029 <sup>0</sup>	136	0.01
€630,000	Anglo American Capital 4.125% 15/3/2032	538	0.05
€100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	69	0.01
€255,000	Ardonagh Finco 6.875% 15/2/2031	215	0.02
€500,000	Arkema 2.75% Perpetual	421	0.04
€100,000	Aroundtown 0% 16/7/2026	78	0.01
€100,000	Aroundtown Finance 7.125% Perpetual	70	0.01
€1,724,056	Asda Frn 7.802% 12/5/2031	1,434	0.13
€580,000	Astrazeneca Finance 3.121% 5/8/2030	489	0.04
€300,000	AT&T 2.05% 19/5/2032	229	0.02
€900,000	AT&T 2.875% Perpetual 2/3/2025	747	0.07
€1,496,154	Atlas Lux Frn 0% 15/5/2028	1,246	0.11
€200,000	Atos 0% 6/11/2024	12	0.00
€100,000	Atos 1% 12/11/2029	6	0.00
€250,000	AXA 1.875% 10/7/2042	179	0.02
€200,000	AXA 5.5% 11/7/2043	182	0.02
€150,000	AXA 6.375% Perpetual 16/7/2033	132	0.01
€101,000	Azzurra Aeroporti 2.625% 30/5/2027	81	0.01
€1,900,000	Babcock International 1.375% 13/9/2027	1,502	0.14
€125,000	Banca Monte dei Paschi di Siena 4.75% 15/3/2029	107	0.01
€100,000	Banca Monte dei Paschi di Siena 6.75% 2/3/2026	85	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
€200,000	Banco Bilbao Vizcaya Argentina 4.875% 8/2/2036	173	0.02	€100,000	Bayer 7% 25/9/2083	90	0.01
€200,000	Banco Bilbao Vizcaya Argentina 6.875% Perpetual	171	0.02	€100,000	BCP V Modular Services Finance II 4.75% 30/11/2028	81	0.01
€325,000	Banco BPM 3.375% 19/1/2032	266	0.02	€190,000	Becton Dickinson Euro Finance 4.029% 7/6/2036	162	0.01
€100,000	Banco de Credito Social Cooperativo 4.125% 3/9/2030	84	0.01	€151,000	Bertrand Franchise Finance 7.489% 18/7/2030	128	0.01
€300,000	Banco de Credito Social Cooperativo 7.5% 14/9/2029	285	0.03	€212,000	BHP Billiton Finance 3.125% 29/4/2033	172	0.02
€100,000	Banco de Sabadell 2.5% 15/4/2031	82	0.01	€210,000	BMW Finance 4.125% 4/10/2033	186	0.02
€200,000	Banco de Sabadell 4% 15/1/2030	172	0.02	€400,000	BNP Paribas 0.25% 13/4/2027	320	0.03
€200,000	Banco de Sabadell 5.75% Perpetual 15/3/2026 <sup>Q</sup>	167	0.01	€100,000	Boels Topholding 5.75% 15/5/2030	86	0.01
€100,000	Banco de Sabadell 6% 16/8/2033	89	0.01	€162,000	Boels Topholding 6.25% 15/2/2029 <sup>Q</sup>	142	0.01
€400,000	Banco Santander 4.625% 18/10/2027	345	0.03	€500,000	Booking 0.5% 8/3/2028	386	0.03
€800,000	Banco Santander 4.875% 18/10/2031	720	0.07	€200,000	Booking 3.75% 1/3/2036	168	0.01
€166,000	Banijay Entertainment 7% 1/5/2029	147	0.01	€470,000	BP Capital Markets 3.773% 12/5/2030	406	0.04
€206,000	Bank of Ireland 7.5% Perpetual 19/5/2025	176	0.02	€600,000	British Telecommunications 1.874% 18/8/2080	493	0.04
€300,000	Bankinter 4.875% 13/9/2031	267	0.02	€367,000	British Telecommunications 2.75% 30/8/2027	306	0.03
€200,000	Bankinter 7.375% Perpetual 15/8/2028	176	0.02	€700,000	British Telecommunications 4.25% 6/1/2033	616	0.06
€400,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	277	0.02	€150,000	British Telecommunications 5.125% 3/10/2054	129	0.01
€200,000	Banque Federative du Credit Mutuel 4.375% 11/1/2034	168	0.01	€200,000	CaixaBank 5.875% Perpetual 9/10/2027	168	0.01
€600,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	537	0.05	€200,000	CaixaBank 7.5% Perpetual 16/1/2030	179	0.02
€350,000	Barclays 4.347% 8/5/2035	302	0.03	€104,000	Carnival 1% 28/10/2029	74	0.01
€200,000	Barclays 4.506% 31/1/2033	175	0.02	€142,000	Catalent Pharma Solutions 2.375% 1/3/2028	116	0.01
€300,000	Barclays 5.262% 29/1/2034	274	0.02	€100,000	Cedacri Mergesco 8.167% 15/5/2028 <sup>Q</sup>	84	0.01
€540,000	BAT International Finance 4.125% 12/4/2032	455	0.04	€103,000	Cedacri Mergesco 9.042% 15/5/2028 <sup>Q</sup>	87	0.01
€200,000	Bayer 4.5% 25/3/2082	166	0.01	€100,000	Cellnex Telecom 0.75% 20/11/2031	72	0.01
€1,300,000	Bayer 6.625% 25/9/2083	1,141	0.10	€400,000	Cellnex Telecom 2.125% 11/8/2030	352	0.03
				€300,000	Chanel Ceres 0.5% 31/7/2026	239	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
€130,000	Chemours 4% 15/5/2026	108	0.01	€1,300,000	Deutsche Bahn Finance 0.95% Perpetual 22/1/2025	1,070	0.10
€1,000,000	Chemours Frn 7.6% 18/8/2028	843	0.08	€800,000	Deutsche Bank 4.5% 12/7/2035	686	0.06
€100,000	Cheplapharm Arzneimittel 4.375% 15/1/2028 <sup>o</sup>	81	0.01	€200,000	Deutsche Bank 4.5% Perpetual 30/11/2026	153	0.01
€137,000	Cheplapharm Arzneimittel 7.5% 15/5/2030	120	0.01	€400,000	Deutsche Bank 4.625% Perpetual 30/10/2027	299	0.03
€365,000	Chorus 0.875% 5/12/2026	291	0.03	€200,000	Deutsche Bank 8.125% Perpetual	173	0.02
€300,000	Cie Generale des Etablissements Michelin 3.375% 16/5/2036	250	0.02	€1,380,000	Duke Energy 3.75% 1/4/2031	1,161	0.11
€100,000	Cirsa Finance International 7.875% 31/7/2028	89	0.01	€300,000	Duke Energy 3.85% 15/6/2034	250	0.02
€100,000	Cirsa Finance International 8.136% 31/7/2028 <sup>o</sup>	85	0.01	€195,000	Duomo Bidco 7.803% 15/7/2031	166	0.01
€1,300,000	Citigroup 3.75% 14/5/2032	1,099	0.10	€264,000	Eaton Capital UnLtd 3.601% 21/5/2031	226	0.02
€100,000	Citycon Treasury 2.375% 15/1/2027 <sup>o</sup>	79	0.01	€700,000	EDP 1.7% 20/7/2080	576	0.05
€260,000	Coca-Cola 3.375% 15/8/2037	217	0.02	€100,000	EDP 1.875% 2/8/2081	81	0.01
€500,000	Commerzbank 4% 16/7/2032	423	0.04	€200,000	EDP 4.75% 29/5/2054	169	0.01
€400,000	Commerzbank 6.125% Perpetual 9/10/2025	336	0.03	€100,000	EDP 5.943% 23/4/2083	88	0.01
€200,000	Commerzbank 7.875% Perpetual <sup>o</sup>	175	0.02	€1,100,000	EDP Finance 0.375% 16/9/2026	875	0.08
€148,000	Constellium 5.375% 15/8/2032	126	0.01	€200,000	Electricite de France 3% Perpetual 3/9/2027	159	0.01
€650,000	Continental 4% 1/3/2027	558	0.05	€200,000	Electricite de France 3.375% Perpetual 15/6/2030	153	0.01
€200,000	Cooperatieve Rabobank 4.375% Perpetual 29/6/2027	164	0.01	€106,000	Emerald Borrower / Emerald Co-Issuer 6.375% 15/12/2030	93	0.01
€100,000	Coty 4.5% 15/5/2027	85	0.01	€102,000	Emerald Borrower / Emerald Co-Issuer 6.375% 15/12/2030	90	0.01
€400,000	Credit Agricole Assurances 2.625% 29/1/2048	319	0.03	€700,000	EnBW Energie Baden-Wuerttemberg 1.125% 5/11/2079	585	0.05
€107,000	Crown European SACA 4.5% 15/1/2030	92	0.01	€500,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079	390	0.04
€100,000	Crown European SACA 5% 15/5/2028	87	0.01	€1,400,000	EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080 <sup>o</sup>	1,131	0.10
€200,000	Dana Financing Luxembourg 8.5% 15/7/2031	182	0.02	€700,000	EnBW International Finance 3.85% 23/5/2030	608	0.05
€200,000	de Volksbank 1.75% 22/10/2030	164	0.01	€550,000	EnBW International Finance 4% 22/7/2036	471	0.04
€200,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	141	0.01	€485,000	Enexis 0.75% 2/7/2031	351	0.03
				€400,000	Engie 4.25% 6/3/2044	336	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
€183,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028 <sup>o</sup>	155	0.01	€155,000	Heimstaden Bostad 2.625% Perpetual 1/2/2027	97	0.01
€181,000	Ephios Subco 3 7.875% 31/1/2031	163	0.01	€100,000	Heimstaden Bostad 3.375% Perpetual 15/1/2026	68	0.01
€900,000	Erste Bank 3.25% 27/8/2032	749	0.07	€135,000	Heimstaden Bostad Treasury 0.625% 24/7/2025	109	0.01
€100,000	Eurobank 4.875% 30/4/2031	87	0.01	€100,000	Heimstaden Bostad Treasury 1% 13/4/2028 <sup>o</sup>	73	0.01
€700,000	Eurogrid 1.113% 15/5/2032	495	0.04	€168,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 <sup>o</sup>	145	0.01
€500,000	Eurogrid 3.722% 27/4/2030	426	0.04	€263,000	Herens Midco 5.25% 15/5/2029	168	0.01
€800,000	Evonik Industries 1.375% 2/9/2081 <sup>o</sup>	631	0.06	€200,000	Honeywell International 4.125% 2/11/2034	176	0.02
€100,000	Fastighets Balder 1.125% 29/1/2027 <sup>o</sup>	78	0.01	€200,000	HSBC 4.75% Perpetual 4/7/2029	161	0.01
€123,000	Fiber Bidco 6.125% 15/6/2031	103	0.01	€450,000	HSBC 4.752% 10/3/2028	391	0.04
€100,000	Fiber Bidco 7.695% 15/1/2030	85	0.01	€1,500,000	HSBC Continental Europe 1.375% 4/9/2028	1,181	0.11
€100,000	Fiber Midco 10% 15/6/2029 <sup>o</sup>	84	0.01	€166,000	HT Troplast 9.375% 15/7/2028 <sup>o</sup>	141	0.01
€100,000	Finnair 4.75% 24/5/2029	83	0.01	€1,000,000	Idemia Frn 7.722% 29/9/2028	842	0.08
€300,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	248	0.02	€208,000	IHO Verwaltungs 8.75% 15/5/2028	187	0.02
€1,400,000	Fiserv 1.125% 1/7/2027	1,118	0.10	€100,000	iliad 1.875% 11/2/2028	78	0.01
€163,000	Food Service Project 5.5% 21/1/2027 <sup>o</sup>	137	0.01	€100,000	iliad 5.375% 14/6/2027 <sup>o</sup>	87	0.01
€100,000	Forvia 2.75% 15/2/2027	81	0.01	€400,000	iliad 5.375% 15/2/2029	351	0.03
€240,000	Forvia 5.5% 15/6/2031	206	0.02	€100,000	iliad 5.625% 15/2/2030	88	0.01
€600,000	Forvia 7.25% 15/6/2026	525	0.05	€100,000	iliad 6.875% 15/4/2031 <sup>o</sup>	88	0.01
€745,000	Fraport Frankfurt Airport Services Worldwide 4.25% 11/6/2032	641	0.06	€123,000	iliad 6.875% 15/4/2031	108	0.01
€200,000	General Electric 0.875% 17/5/2025	165	0.01	€213,000	IMA Industria Macchine Automatiche 7.435% 15/4/2029	181	0.02
€600,000	General Electric 3.856% 20/6/2030	506	0.05	€500,000	IMCD 2.125% 31/3/2027	405	0.04
€102,000	General Electric 4.125% 19/9/2035	89	0.01	€780,000	IMCD 3.625% 30/4/2030	651	0.06
€650,000	Global Payments 4.875% 17/3/2031	577	0.05	€700,000	IMCD 4.875% 18/9/2028	614	0.06
€204,000	Global Switch Finance 1.375% 7/10/2030	156	0.01	€990,000	Indy Us H Frn 8.346% 6/3/2028	832	0.08
€101,000	Goldstory 6.75% 1/2/2030	86	0.01	€1,000,000	Ineos Fin Frn 7.096% 23/6/2031	839	0.08
€100,000	Goldstory 7.631% 1/2/2030	84	0.01	€182,000	INEOS Finance 6.375% 15/4/2029	158	0.01
€110,000	Goodyear Europe 2.75% 15/8/2028	85	0.01	€221,000	INEOS Quattro Finance 2 8.5% 15/3/2029 <sup>o</sup>	197	0.02
€100,000	Gruenthal 6.75% 15/5/2030 <sup>o</sup>	89	0.01	€100,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	80	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
€261,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	204	0.02	€222,000	Lorca Telecom Bondco 4% 18/9/2027	186	0.02
€500,000	ING Groep 1% 16/11/2032	385	0.03	€350,000	Lorca Telecom Bondco 5.75% 30/4/2029	307	0.03
€400,000	ING Groep 4.25% 26/8/2035	337	0.03	€100,000	Lottomatica 5.375% 1/6/2030 <sup>o</sup>	86	0.01
€198,278	Inter Media and Communication 6.75% 9/2/2027 <sup>o</sup>	167	0.01	€100,000	Lottomatica 6.755% 1/6/2031	85	0.01
€300,000	Intesa Sanpaolo 5.5% Perpetual 1/3/2028 <sup>o</sup>	250	0.02	€138,000	Lottomatica 7.505% 15/12/2030	117	0.01
€500,000	Intesa Sanpaolo Vita 4.75% Perpetual	420	0.04	€203,000	Loxam 6.375% 15/5/2028 <sup>o</sup>	178	0.02
€217,000	Intrum 3% 15/9/2027	126	0.01	€134,000	Loxam 6.375% 31/5/2029	118	0.01
€212,000	Intrum 9.25% 15/3/2028	125	0.01	€131,000	Lune 5.625% 15/11/2028	95	0.01
€430,000	Italgas 0.25% 24/6/2025 <sup>o</sup>	353	0.03	€100,000	Mahle 2.375% 14/5/2028	75	0.01
€410,000	John Deere Capital 3.45% 16/7/2032	348	0.03	€200,000	Mahle 6.5% 2/5/2031	170	0.01
€400,000	John Deere Cash Management 2.2% 2/4/2032	313	0.03	€600,000	McDonald's 4.25% 7/3/2035	529	0.05
€580,000	JPMorgan Chase 3.761% 21/3/2034	492	0.04	€1,000,000	Median Frn 8.647% 16/11/2027	837	0.08
€200,000	JPMorgan Chase 4.457% 13/11/2031	178	0.02	€480,000	Medtronic 4.15% 15/10/2053	413	0.04
€200,000	Julius Baer 6.625% Perpetual	169	0.01	€300,000	Medtronic Global 3% 15/10/2028	252	0.02
€148,000	Kaixo Bondco Telecom 5.125% 30/9/2029	125	0.01	€324,000	Mobico 4.875% 26/9/2031	270	0.02
€200,000	KBC 8% Perpetual 5/9/2028	182	0.02	€100,000	Monitchem HoldCo 3 8.75% 1/5/2028 <sup>o</sup>	84	0.01
€1,225,000	Kinder Morgan 2.25% 16/3/2027 <sup>o</sup>	1,005	0.09	€750,000	Morgan Stanley 2.95% 7/5/2032	610	0.06
€242,000	Kleopatra Finco 4.25% 1/3/2026 <sup>o</sup>	191	0.02	€200,000	Morgan Stanley 3.955% 21/3/2035	170	0.01
€170,000	Kronos International 9.5% 15/3/2029 <sup>o</sup>	155	0.01	€180,000	Motability Operations 3.875% 24/1/2034	154	0.01
€221,490	La Financiere Atalian 8.5% 30/6/2028	106	0.01	€570,000	Motability Operations 4.25% 17/6/2035	494	0.04
€200,000	La Poste 3.125% Perpetual 29/10/2025	165	0.01	€100,000	Motion Finco 7.375% 15/6/2030	85	0.01
€100,000	LEG Properties 1% 4/9/2030	85	0.01	€380,000	MSD Netherlands Capital 3.75% 30/5/2054	310	0.03
€107,000	Lion/Polaris Lux 4 7.334% 1/7/2029	91	0.01	€250,000	National Bank of Greece 5.875% 28/6/2035	219	0.02
€217,000	Lloyds Banking 4.947% Perpetual 27/6/2025	182	0.02	€1,530,000	National Grid North America 0.41% 20/1/2026	1,239	0.11
€380,000	Lonza Finance International 3.5% 4/9/2034	315	0.03	€510,000	National Grid North America 4.668% 12/9/2033	453	0.04
€1,000,000	Lorca Fin Frn 7.195% 18/4/2031	842	0.08	€166,000	NatWest 1.043% 14/9/2032	129	0.01
				€100,000	Nexans 4.25% 11/3/2030	86	0.01
				€400,000	Nexi 0% 24/2/2028	290	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
€269,000	Nidda Healthcare 7% 21/2/2030	232	0.02	€100,000	RCS & RDS 3.25% 5/2/2028 <sup>o</sup>	81	0.01
€156,000	Nobian Finance 3.625% 15/7/2026	129	0.01	€600,000	Repsol Europe Finance 3.625% 5/9/2034	502	0.05
€114,000	Nova Alexandre III 8.914% 15/7/2029 <sup>o</sup>	97	0.01	€100,000	Repsol International Finance 4.247% Perpetual 11/9/2028	84	0.01
€400,000	Novo Nordisk Finance Netherlands 3.375% 21/5/2034	339	0.03	€230,000	Repsol International Finance 4.5% 25/3/2075	193	0.02
€194,000	OI European 6.25% 15/5/2028	169	0.01	€1,000,000	REWE International Finance 4.875% 13/9/2030	893	0.08
€100,000	Olympus Water US 5.375% 1/10/2029	78	0.01	€2,300,000	Rolls-Royce 1.625% 9/5/2028	1,823	0.17
€206,000	Olympus Water US 9.625% 15/11/2028	186	0.02	€1,400,000	Rolls-Royce 4.625% 16/2/2026	1,192	0.11
€66,000	Opus-Chartered Issuances 2.5% 4/7/2025	56	0.00	€151,000	Rossini 6.75% 31/12/2029	132	0.01
€900,000	Orange 2.375% Perpetual 15/1/2025	749	0.07	€215,000	Rossini 7.549% 31/12/2029	182	0.02
€1,039,000	Origin Energy Finance 1% 17/9/2029	767	0.07	€300,000	Sartorius Finance 4.375% 14/9/2029	261	0.02
€100,000	Orsted 5.125% 14/3/3024	86	0.01	€500,000	Sartorius Finance 4.875% 14/9/2035	445	0.04
€100,000	Pachelbel Bidco 7.125% 17/5/2031	88	0.01	€400,000	Schaeffler 4.5% 14/8/2026	341	0.03
€100,000	Pachelbel Bidco 8.066% 17/5/2031	85	0.01	€200,000	SCIL IV / SCIL USA 9.5% 15/7/2028 <sup>o</sup>	182	0.02
€100,000	Paprec 6.5% 17/11/2027	88	0.01	€1,908,000	SES 2.875% Perpetual 27/5/2026 <sup>o</sup>	1,521	0.14
€100,000	Paprec 7.25% 17/11/2029	89	0.01	€143,000	SGL ApS 8.438% 22/4/2030	121	0.01
€295,930	PCF 4.75% 15/4/2029	216	0.02	€200,000	Siemens Financieringsmaatschappij 3.625% 22/2/2044	166	0.01
€100,000	Picard Groupe 6.375% 1/7/2029	87	0.01	€700,000	Skandinaviska Enskilda Banken 4.018% 3/5/2027	590	0.05
€1,200,000	Pluxee 3.5% 4/9/2028 <sup>o</sup>	1,012	0.09	€1,102,000	Snam 0.875% 25/10/2026	886	0.08
€500,000	Pluxee 3.75% 4/9/2032	419	0.04	€400,000	Societe Generale 5.625% 2/6/2033	358	0.03
€100,000	PrestigeBidCo 7.459% 1/7/2029	85	0.01	€100,000	Societe Generale 7.875% Perpetual 18/1/2029 <sup>o</sup>	87	0.01
€115,000	ProGroup 5.375% 15/4/2031	94	0.01	€100,000	SoftBank 2.875% 6/1/2027	81	0.01
€137,000	Q-Park I 5.125% 1/3/2029	118	0.01	€128,000	SoftBank 3.125% 19/9/2025	106	0.01
€155,000	Q-Park I 5.125% 15/2/2030	132	0.01	€100,000	SoftBank 3.375% 6/7/2029	78	0.01
€200,000	Raiffeisen Schweiz Genossenschaft 3.852% 3/9/2032	169	0.01	€209,000	SoftBank 3.875% 6/7/2032	159	0.01
€800,000	RCI Banque 2.625% 18/2/2030 <sup>o</sup>	666	0.06	€100,000	SoftBank 4% 19/9/2029	80	0.01
€1,500,000	RCI Banque 4.125% 1/12/2025	1,270	0.12	€112,000	SoftBank 4.5% 20/4/2025	94	0.01
€200,000	RCI Banque 5.5% 9/10/2034	171	0.02				
€100,000	RCS & RDS 2.5% 5/2/2025	83	0.01				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	SoftBank 5.375% 8/1/2029	84	0.01	€100,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030	83	0.01
€100,000	SoftBank 5.75% 8/7/2032	84	0.01	€272,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	256	0.02
€1,400,000	Southern 1.875% 15/9/2081	1,080	0.10	€100,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	98	0.01
€300,000	Southern 1.875% 15/9/2081	231	0.02	€1,300,000	Thales 4.125% 18/10/2028 <sup>o</sup>	1,131	0.10
€450,000	Standard Chartered 1.2% 23/9/2031	357	0.03	€100,000	Thames Water Utilities Finance 4% 18/4/2027	64	0.01
€100,000	Stonegate Pub Financing 2019 10.173% 31/7/2029	86	0.01	€144,000	Titan II 5.125% 15/7/2029	123	0.01
€143,000	TeamSystem 7.12682% 31/7/2031	120	0.01	€200,000	TK Elevator Midco 4.375% 15/7/2027	165	0.01
€87,920	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	74	0.01	€561,000	TotalEnergies 2.625% Perpetual 26/2/2025	468	0.04
€100,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	86	0.01	€860,000	Toyota Motor Finance Netherlands 4.055% 30/4/2026 <sup>o</sup>	725	0.07
€388,327	Tele Columbus 10% 1/1/2029	250	0.02	€100,000	Trivium Packaging Finance 7.292% 15/8/2026	84	0.01
€400,000	Telefonica Emisiones 4.055% 24/1/2036	341	0.03	€100,000	TUI 1.95% 26/7/2031	83	0.01
€2,300,000	Telefonica Europe 3.875% Perpetual 22/6/2026	1,920	0.17	€173,000	TUI 5.875% 15/3/2029 <sup>o</sup>	148	0.01
€200,000	Telefonica Europe 5.7522% Perpetual	175	0.02	€100,398	TUI Cruises 6.5% 15/5/2026	85	0.01
€300,000	Telefonica Europe 6.75% Perpetual 7/6/2031	278	0.02	€600,000	UBS 2.875% 2/4/2032	481	0.04
€100,000	Telefonica Europe 7.125% Perpetual 23/8/2028	92	0.01	€1,400,000	UBS 7.75% 1/3/2029	1,340	0.12
€200,000	TenneT 0.75% 26/6/2025	165	0.01	€100,000	UGI International 2.5% 1/12/2029	76	0.01
€1,052,000	TenneT 1% 13/6/2026	852	0.08	€550,000	UniCredit 4.2% 11/6/2034	464	0.04
€1,200,000	TenneT 1.375% 5/6/2028	949	0.09	€200,000	UnipolSai Assicurazioni 4.9% 23/5/2034	168	0.01
€200,000	TenneT 1.625% 17/11/2026	163	0.01	€100,000	United 3.125% 15/2/2026	83	0.01
€1,400,000	TenneT 2.374% Perpetual 22/7/2025	1,153	0.10	€105,000	United 4% 15/11/2027	87	0.01
€150,000	Tereos Finance Groupe I 7.25% 15/4/2028	133	0.01	€111,000	United 6.75% 15/2/2031	98	0.01
€700,000	Terna - Rete Elettrica Nazionale 3.5% 17/1/2031	589	0.05	€100,000	United 7.792% 15/2/2031	84	0.01
€150,000	Terna - Rete Elettrica Nazionale 4.75% Perpetual	127	0.01	€650,000	US Bancorp 4.009% 21/5/2032	557	0.05
€100,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	79	0.01	€225,000	Var Energi 7.862% 15/11/2083	208	0.02
				€700,000	Veolia Environnement 2% Perpetual 15/11/2027	546	0.05
				€184,000	Verisure 3.875% 15/7/2026	154	0.01
				€100,000	Verisure 9.25% 15/10/2027	89	0.01
				€360,000	Vesteda Finance 4% 7/5/2032	307	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€807,000	Virgin Money UK 4% 18/3/2028	687	0.06
€100,000	Vmed O2 UK Financing I 5.625% 15/4/2032	84	0.01
€300,000	Vodafone 4.2% 3/10/2078	252	0.02
€240,000	Volkswagen Financial Services Overseas 4.535% 10/6/2027	203	0.02
€1,600,000	Volkswagen International Finance 3.5% Perpetual 17/6/2025	1,336	0.12
€640,000	Volvo Treasury 2.625% 20/2/2026	534	0.05
€100,000	Vonovia 0.625% 14/12/2029	73	0.01
€375,000	VZ Secured Financing 3.5% 15/1/2032 <sup>0</sup>	287	0.03
€1,080,000	Wells Fargo 3.9% 22/7/2032	919	0.08
€1,000,000	Wells Fargo 4.388% 22/7/2028 <sup>0</sup>	838	0.08
€100,000	WEPA Hygieneprodukte 5.625% 15/1/2031 <sup>0</sup>	85	0.01
€1,900,000	Wintershall Dea Finance 1.332% 25/9/2028	1,462	0.13
€600,000	Wintershall Dea Finance 1.823% 25/9/2031	437	0.04
€900,000	Wintershall Dea Finance 2 2.4985% Perpetual 20/4/2026	723	0.07
€600,000	Wintershall Dea Finance 2 3% Perpetual 20/7/2028	466	0.04
€3,696	Worldline 0% 30/7/2026	291	0.03
€200,000	Worldline 0.875% 30/6/2027	154	0.01
€1,000,000	Worldline 4.125% 12/9/2028 <sup>0</sup>	838	0.08
€210,000	Zegona Finance 6.75% 15/7/2029	181	0.02
€100,000	ZF Europe Finance 4.75% 31/1/2029	84	0.01
€200,000	ZF Europe Finance 6.125% 13/3/2029	177	0.02
€200,000	ZF Finance 2.75% 25/5/2027	162	0.01
€300,000	ZF Finance 5.75% 3/8/2026	258	0.02
€200,000	Ziggo 2.875% 15/1/2030	153	0.01
		<b>120,710</b>	<b>11.04</b>

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
<b>Euro Denominated Government Bonds – 0.16%; 29.2.2024 0.08%</b>			
€945,000	Chile Government International Bond 3.875% 9/7/2031	810	0.07
€100,000	Hungary Government International Bond 5.375% 12/9/2033	89	0.01
€200,000	Mexico Government International Bond 4.4899% 25/5/2032	170	0.01
€895,000	Romanian Government International Bond 5.625% 22/2/2036	736	0.07
		<b>1,805</b>	<b>0.16</b>
<b>Euro Denominated Mortgage Backed Securities – 1.78%; 29.2.2024 1.45%</b>			
€900,000	AlbaCore EURO CLO I 6.924% 18/10/2034	753	0.07
€583,000	ARBOUR CLO IX 6.935% 15/4/2034	490	0.04
€400,000	Arbour CLO XI 7.584% 15/5/2038	339	0.03
€500,000	Arini European CLO I 9.725% 15/7/2036	432	0.04
€500,000	Arini European CLO II 8.061% 15/4/2038	423	0.04
€250,000	Aurium CLO VIII 6.7% 23/6/2034	209	0.02
€500,000	BlueMountain 2021-1 CLO 9.095% 15/4/2034	419	0.04
€400,000	Bridgepoint CLO 1 7.935% 15/1/2034	338	0.03
€1,000,000	Bridgepoint CLO 3 9.925% 15/1/2036	849	0.08
€262,000	Cairn CLO XVI 8.885% 15/1/2037 <sup>2</sup>	226	0.02
€150,000	CIFC European Funding CLO I 6.885% 15/7/2032	126	0.01
€400,000	CIFC European Funding CLO III 9.295% 15/1/2034	336	0.03
€650,000	CIFC European Funding CLO IV 6.774% 18/8/2035	546	0.05
€500,000	Contego CLO VII 7.648% 14/5/2032	424	0.04
€1,000,000	Contego CLO VIII 9.745% 25/1/2034	849	0.08

# 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
€166,000	Cumulus Static CLO 2024-1 7.525% 15/11/2033	140	0.01	€1,250,000	Rockfield Park CLO 6.664% 16/7/2034	1,052	0.10
€883,000	CVC Cordatus Loan Fund XX 6.7% 22/6/2034	742	0.07	€500,000	Texas Debt Capital Euro CLO 2024-1 7.298% 16/7/2038	422	0.04
€600,000	CVC Cordatus Loan Fund XXVII 10.265% 15/4/2035	516	0.05	€1,000,000	Tikehau CLO VI 10.005% 15/1/2035	837	0.08
€500,000	CVC Cordatus Loan Fund XXX 7.867% 15/5/2037	427	0.04	€200,000	Voya Euro CLO IV 6.785% 15/10/2034	167	0.01
€419,391	Fair Oaks Loan Funding III 9.795% 15/10/2034	353	0.03	€1,000,000	Voya Euro CLO IV 9.845% 15/10/2034	836	0.08
€800,000	Fidelity Grand Harbour CLO 2021-1 9.905% 15/10/2034	669	0.06			<b>19,406</b>	<b>1.78</b>
€298,000	Fidelity Grand Harbour CLO 2023-1 9.442% 15/8/2036	254	0.02	<b>UK Sterling Denominated Corporate Bonds – 2.01%; 29.2.2024 2.08%</b>			
€200,000	Fidelity Grand Harbour CLO 2023-2 8.01831% 15/4/2038 <sup>2</sup>	170	0.02	£500,000	ABN AMRO Bank 5.25% 26/5/2026	504	0.05
€500,000	Henley CLO IV 6.685% 25/4/2034	424	0.04	£307,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 <sup>0</sup>	281	0.02
€500,000	Henley CLO IV 8.935% 25/4/2034	421	0.04	£179,000	Aroundtown Finance 8.625% Perpetual	147	0.01
€242,000	Henley CLO X 7.491% 20/7/2037	207	0.02	£178,000	Aston Martin Capital 10.375% 31/3/2029	179	0.02
€285,000	Margay CLO I 10.085% 15/7/2036	244	0.02	£100,000	AT&T 4.25% 1/6/2043	83	0.01
€300,000	Marino Park CLO 9.334% 16/1/2034	253	0.02	£550,000	AT&T 5.5% 15/3/2027	556	0.05
€313,000	Neuberger Berman Loan Advisers Euro CLO 9.182% 17/4/2034	264	0.02	£350,000	Aviva 4.375% 12/9/2049	327	0.03
€873,000	Neuberger Berman Loan Advisers Euro CLO 2 9.745% 15/4/2034	735	0.07	£1,245,000	Babcock International 1.875% 5/10/2026	1,165	0.11
€293,000	Neuberger Berman Loan Advisers Euro CLO 6 7.494% 15/7/2037	248	0.02	£400,000	Barclays 7.125% Perpetual 15/6/2025	400	0.04
€800,000	Palmer Square European CLO 2022-1 10.048% 21/1/2035	677	0.06	£416,000	Bellis Acquisition 8.125% 14/5/2030	404	0.04
€373,000	Palmer Square European CLO 2022-2 7.685% 15/1/2038	319	0.03	£1,100,000	BNP Paribas 2.875% 24/2/2029 <sup>0</sup>	1,007	0.09
€690,000	Palmer Square European CLO 2023-1 9.885% 15/7/2036	589	0.05	£100,000	Boparan Finance 7.625% 30/11/2025 <sup>0</sup>	96	0.01
€1,000,000	Providus CLO II 7.135% 15/7/2031	843	0.08	£150,000	British Telecommunications 8.375% 20/12/2083	162	0.01
€500,000	Providus CLO V 6.492% 15/2/2035	418	0.04	£139,000	CD&R Firefly Bidco 8.625% 30/4/2029	141	0.01
€500,000	Providus CLO VI 6.76% 20/5/2034	420	0.04	£100,000	Centrica 6.5% 21/5/2055	102	0.01
				£196,000	Cidron Aida Finco 6.25% 1/4/2028	183	0.02
				£1,300,000	Citigroup 1.75% 23/10/2026	1,222	0.11
				£200,000	CK Hutchison Telecom Finance 2.625% 17/10/2034	148	0.01
				£200,000	Clariane 13.168% Perpetual 2/4/2024 <sup>0</sup>	189	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
£400,000	Commerzbank 1.75% 22/1/2025	394	0.04	£342,000	Mobico 2.375% 20/11/2028	299	0.03
£228,000	Co-Operative Bank 9.5% 24/5/2028	249	0.02	£128,000	Mobico 4.25% Perpetual 26/11/2025	118	0.01
£270,000	CPUK Finance 4.5% 28/8/2027	252	0.02	£200,000	Motability Operations 5.625% 24/1/2054	204	0.02
£450,000	Danske Bank 2.25% 14/1/2028	421	0.04	£200,000	Nationwide Building Society 5.75% Perpetual 20/6/2027	192	0.02
£100,000	Deuce Finco 5.5% 15/6/2027	97	0.01	£150,000	NatWest Markets 6.625% 22/6/2026	154	0.01
£600,000	Deutsche Bank 2.625% 16/12/2024	593	0.05	£119,000	Orsted 2.5% 18/2/3021	87	0.01
£800,000	Electricite de France 5.875% Perpetual 22/1/2029	770	0.07	£108,000	Pfizer 2.735% 15/6/2043	78	0.01
£400,000	Electricite de France 6% Perpetual 29/1/2026	396	0.04	£100,000	Pinewood Finco 3.625% 15/11/2027	94	0.01
£289,000	Encore Capital 4.25% 1/6/2028	257	0.02	£262,000	Pinewood Finco 6% 27/3/2030	262	0.02
£454,000	Fiserv 2.25% 1/7/2025	443	0.04	£116,000	Pinnacle Bidco 10% 11/10/2028 <sup>o</sup>	124	0.01
£900,000	Ford Motor Credit 4.535% 6/3/2025	893	0.08	£132,000	Premier Foods Finance 3.5% 15/10/2026	128	0.01
£320,000	Ford Motor Credit 5.78% 30/4/2030	320	0.03	£155,000	Stonegate Pub Financing 2019 10.75% 31/7/2029	160	0.01
£300,000	Gaci First Investment 5.625% 11/6/2039	299	0.03	£190,000	Verizon Communications 2.5% 8/4/2031	165	0.01
£223,000	Galaxy Bidco 6.5% 31/7/2026	221	0.02	£100,000	Virgin Media Secured Finance 4.125% 15/8/2030	86	0.01
£151,000	Garfunkelux Holdco 3 7.75% 1/11/2025 <sup>o</sup>	104	0.01	£200,000	Virgin Media Secured Finance 4.25% 15/1/2030	176	0.02
£100,000	Gatwick Airport Finance 4.375% 7/4/2026	97	0.01	£204,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	188	0.02
£2,725,000	Glencore Finance Europe 3.125% 26/3/2026	2,655	0.24	£332,000	Vmed O2 UK Financing I 4% 31/1/2029	294	0.03
£590,000	Goldman Sachs 7.25% 10/4/2028	636	0.06	£169,000	Vmed O2 UK Financing I 4.5% 15/7/2031	145	0.01
£154,000	Heathrow Finance 3.875% 1/3/2027	145	0.01	£310,000	Vodafone 4.875% 3/10/2078	307	0.03
£111,000	Heathrow Finance 6.625% 1/3/2031 <sup>o</sup>	110	0.01	£223,000	Vodafone 8% 30/8/2086	243	0.02
£800,000	Imperial Brands Finance 5.5% 28/9/2026	806	0.07			<b>22,006</b>	<b>2.01</b>
£275,000	Intesa Sanpaolo 5.148% 10/6/2030	259	0.02	<b>UK Sterling Denominated Government Bonds – 0.10%; 29.2.2024 0.14%</b>			
£139,000	Jerrold Finco 5.25% 15/1/2027	135	0.01	£2,174,197	United Kingdom Gilt 1.5% 31/7/2053	<b>1,131</b>	<b>0.10</b>
£173,000	Kier 9% 15/2/2029	183	0.02				
£300,000	Lloyds Banking 1.875% 15/1/2026	296	0.03				
£188,000	Market Bidco Finco 5.5% 4/11/2027	175	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
<b>UK Sterling Denominated Mortgage Bonds – 0.05%;</b>				\$800,000	Apple 2.65% 8/2/2051	411	0.04
<b>29.2.2024 0.00%</b>				\$550,000	Apple 3.95% 8/8/2052	361	0.03
£529,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	536	0.05	\$145,000	AstraZeneca 4.375% 17/8/2048	100	0.01
<b>US Dollar Denominated Corporate Bonds – 11.72%;</b>				\$600,000	AT&T 3.85% 1/6/2060	335	0.03
<b>29.2.2024 10.89%</b>				\$400,000	AT&T 4.3% 15/2/2030	301	0.03
\$125,000	6297782 5.026% 1/10/2029	95	0.01	\$1,749,000	AT&T 4.5% 15/5/2035	1,270	0.12
\$900,000	AbbVie 4.3% 14/5/2036	656	0.06	\$500,000	BAE Systems 1.9% 15/2/2031	320	0.03
\$300,000	ABN AMRO Bank 2.47% 13/12/2029	208	0.02	\$315,000	BAE Systems 1.9% 15/2/2031	202	0.02
\$200,000	ABN AMRO Bank 3.324% 13/3/2037	130	0.01	\$500,000	BAE Systems 5.5% 26/3/2054	389	0.04
\$450,000	abrdn 4.25% 30/6/2028	324	0.03	\$150,000	Baltimore Gas and Electric 3.2% 15/9/2049	80	0.01
\$235,000	AEP Texas 5.4% 1/6/2033	181	0.02	\$500,000	Baltimore Gas and Electric 3.2% 15/9/2049	267	0.02
\$150,000	Aetna 4.125% 15/11/2042	93	0.01	\$250,000	Baltimore Gas and Electric 3.5% 15/8/2046	146	0.01
\$200,000	Aetna 4.75% 15/3/2044	134	0.01	\$100,000	Baltimore Gas and Electric 5.4% 1/6/2053	77	0.01
\$200,000	Ahlstrom 3 Oy 4.875% 4/2/2028	143	0.01	\$400,000	Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	345	0.03
\$200,000	Air Lease 2.875% 15/1/2032	132	0.01	\$800,000	Banco Santander 5.439% 15/7/2031	627	0.06
\$800,000	Allianz 3.2% Perpetual 30/10/2027 <sup>D</sup>	513	0.05	\$1,150,000	Bank of America 2.299% 21/7/2032	745	0.07
\$400,000	Allianz 3.5% Perpetual 17/11/2025	289	0.03	\$1,150,000	Bank of America 2.687% 22/4/2032	769	0.07
\$550,000	Allstate 5.25% 30/3/2033	433	0.04	\$200,000	Bank of America 2.972% 21/7/2052	106	0.01
\$310,000	Ally Financial 6.184% 26/7/2035	240	0.02	\$1,200,000	Bank of America 3.559% 23/4/2027	897	0.08
\$200,000	Amazon.com 2.7% 3/6/2060	95	0.01	\$400,000	Bank of America 4.571% 27/4/2033	298	0.03
\$200,000	Amazon.com 2.7% 3/6/2060	95	0.01	\$400,000	Barclays 8% Perpetual 15/3/2029	318	0.03
\$1,400,000	American Express 6.11958% 23/4/2027	1,067	0.10	\$600,000	Bayer US Finance 6.875% 21/11/2053	498	0.05
\$400,000	American Tower 5.65% 15/3/2033	317	0.03	\$710,000	BNP Paribas 2.159% 15/9/2029	487	0.04
\$180,000	American Water Capital 3.45% 1/5/2050	102	0.01	\$200,000	BNP Paribas 2.871% 19/4/2032	133	0.01
\$300,000	Amgen 3.375% 21/2/2050	170	0.02	\$200,000	BNP Paribas 7.75% Perpetual 16/8/2029	158	0.01
\$500,000	Amgen 5.25% 2/3/2033	391	0.04	\$2,800,000	Boeing 2.196% 4/2/2026	2,041	0.19
\$40,000	Amgen 5.65% 2/3/2053	31	0.00	\$500,000	Boeing 3.55% 1/3/2038	290	0.03
\$60,000	Amgen 5.65% 2/3/2053	47	0.00	\$400,000	Boeing 3.85% 1/11/2048	214	0.02
\$1,600,000	Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	1,205	0.11	\$100,000	Boeing 5.93% 1/5/2060	72	0.01
\$500,000	Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	366	0.03	\$635,000	Boeing 5.93% 1/5/2060	458	0.04
\$150,000	Aon Global 4.45% 24/5/2043	98	0.01	\$400,000	Boeing 6.875% 15/3/2039	329	0.03
\$760,000	Aon North America 5.75% 1/3/2054	600	0.05				

# 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
\$600,000	BP Capital Markets 6.45% Perpetual	475	0.04	\$550,000	Citigroup 6.675% 13/9/2043	480	0.04
\$700,000	BPCE 1.652% 6/10/2026	513	0.05	\$250,000	Columbia Pipelines 5.681% 15/1/2034	194	0.02
\$985,000	BPCE 4.5% 15/3/2025	744	0.07	\$200,000	Columbia Pipelines Operating 6.036% 15/11/2033	161	0.01
\$250,000	BPCE 5.748% 19/7/2033	194	0.02	\$1,303,000	Comcast 2.937% 1/11/2056	632	0.06
\$690,000	BPCE 6.714% 19/10/2029 <sup>o</sup>	556	0.05	\$502,000	Comcast 2.987% 1/11/2063	237	0.02
\$250,000	BPCE 7.003% 19/10/2034	211	0.02	\$200,000	Comcast 3.25% 1/11/2039	122	0.01
\$1,000,000	British Telecommunications 4.25% 23/11/2081	732	0.07	\$1,300,000	Comcast 3.9% 1/3/2038	877	0.08
\$675,000	Broadcom 5.05% 12/7/2029	524	0.05	\$90,000	CommonSpirit Health 3.91% 1/10/2050	55	0.01
\$165,000	Burlington Northern Santa Fe 5.5% 15/3/2055	132	0.01	\$190,000	Consumers Energy 4.2% 1/9/2052	123	0.01
\$115,000	Canadian National Railway 6.125% 1/11/2053	102	0.01	\$1,405,000	Consumers Energy 4.9% 15/2/2029	1,093	0.10
\$600,000	Capital One Financial 5.817% 1/2/2034	467	0.04	\$281,000	Cooperatieve Rabobank 4.375% 4/8/2025	212	0.02
\$100,000	Carnival 7% 15/8/2029	80	0.01	\$200,000	Cox Communications 1.8% 1/10/2030	127	0.01
\$54,000	Carrier Global 2.493% 15/2/2027	39	0.00	\$300,000	Cox Communications 8.375% 1/3/2039	280	0.03
\$145,000	CenterPoint Energy Resources 5.4% 1/7/2034	113	0.01	\$550,000	Credit Agricole 4% 10/1/2033	400	0.04
\$265,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/4/2038	184	0.02	\$350,000	Credit Agricole 5.365% 11/3/2034	273	0.03
\$3,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047	2	0.00	\$1,391,000	Crown Castle 2.9% 15/3/2027	1,015	0.09
\$454,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	350	0.03	\$350,000	CVS Health 5.125% 20/7/2045	241	0.02
\$100,000	Charter Communications Operating / Charter Communications Operating Capital 6.834% 23/10/2055	76	0.01	\$400,000	CVS Health 6.05% 1/6/2054	308	0.03
\$1,100,000	Cheniere Energy 4.625% 15/10/2028	828	0.08	\$411,000	Danaos 8.5% 1/3/2028	321	0.03
\$175,000	Cigna 3.4% 15/3/2050	95	0.01	\$1,050,000	Danske Bank 5.705% 1/3/2030	825	0.08
\$300,000	Cigna 4.8% 15/8/2038	219	0.02	\$200,000	Deutsche Bank 4.789% Perpetual 30/4/2025	146	0.01
\$1,450,000	Citigroup 2.561% 1/5/2032	956	0.09	\$550,000	Deutsche Bank 6.119% 14/7/2026	421	0.04
\$350,000	Citigroup 2.904% 3/11/2042	194	0.02	\$510,000	Deutsche Bank 7.146% 13/7/2027	403	0.04
\$550,000	Citigroup 6.174% 25/5/2034	440	0.04	\$130,000	Devon Energy 5.6% 15/7/2041	97	0.01
				\$1,300,000	Diamondback Energy 6.25% 15/3/2033	1,063	0.10
				\$75,000	Dominion Energy South Carolina 6.25% 15/10/2053	65	0.01
				\$1,100,000	DTE Energy 4.95% 1/7/2027	846	0.08

# 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	Duke Energy 5.8% 15/6/2054	234	0.02	\$75,000	Exelon 5.1% 15/6/2045	54	0.01
\$300,000	Duke Energy 6.1% 15/9/2053	245	0.02	\$400,000	FirstEnergy 4.85% 15/7/2047	272	0.02
\$100,000	Duke Energy Carolinas 3.2% 15/8/2049	54	0.01	\$500,000	Fiserv 4.4% 1/7/2049	327	0.03
\$335,000	Duke Energy Carolinas 3.55% 15/3/2052	190	0.02	\$200,000	Fiserv 5.625% 21/8/2033	159	0.01
\$700,000	Duke Energy Carolinas 4.25% 15/12/2041	471	0.04	\$110,000	Florida Gas Transmission 2.55% 1/7/2030	75	0.01
\$605,000	Edison International 5.25% 15/11/2028	468	0.04	\$800,000	Florida Power & Light 5.69% 1/3/2040	644	0.06
\$520,000	Edison International 6.95% 15/11/2029	433	0.04	\$125,000	Ford Foundation 2.415% 1/6/2050	61	0.01
\$200,000	Elevance Health 5.125% 15/2/2053	145	0.01	\$250,000	Ford Motor Credit 7.122% 7/11/2033	206	0.02
\$430,000	Elevance Health 5.65% 15/6/2054	337	0.03	\$230,000	General Mills 4.95% 29/3/2033	177	0.02
\$500,000	Elevance Health 5.65% 15/6/2054	392	0.04	\$450,000	General Motors 5.4% 1/4/2048	321	0.03
\$385,000	Enbridge 5.625% 5/4/2034 <sup>Q</sup>	303	0.03	\$435,000	Georgia Power 5.004% 23/2/2027	336	0.03
\$85,000	Enbridge 6.2% 15/11/2030	70	0.01	\$180,000	Gilead Sciences 4% 1/9/2036	126	0.01
\$300,000	Enbridge Energy Partners 5.5% 15/9/2040	226	0.02	\$136,000	Gilead Sciences 4.15% 1/3/2047	88	0.01
\$230,000	Enel Finance International 7.75% 14/10/2052	218	0.02	\$664,000	Gilead Sciences 5.55% 15/10/2053	527	0.05
\$220,000	Energy Transfer 4.95% 15/1/2043	150	0.01	\$1,300,000	Glencore Funding 6.42999% 4/4/2027	990	0.09
\$300,000	Energy Transfer 5.75% 15/2/2033	237	0.02	\$600,000	GLP Capital / GLP Financing II 4% 15/1/2031	423	0.04
\$450,000	Energy Transfer 5.95% 15/5/2054	348	0.03	\$1,385,000	Goldman Sachs 2.383% 21/7/2032	898	0.08
\$235,000	Energy Transfer 6.1% 15/2/2042	182	0.02	\$350,000	Goldman Sachs 2.65% 21/10/2032	230	0.02
\$160,000	Energy Transfer 6.55% 1/12/2033	133	0.01	\$500,000	Goldman Sachs 4.017% 31/10/2038	337	0.03
\$725,000	Eni 5.95% 15/5/2054	568	0.05	\$400,000	Goldman Sachs 5.851% 25/4/2035	322	0.03
\$1,623	Ensemble Investment 0% 11/8/2028	10,484	0.96	\$400,000	Goldman Sachs 6.75% 1/10/2037	343	0.03
\$705,000	Energy Louisiana 3.12% 1/9/2027	517	0.05	\$845,000	Greensaif Pipelines Bidco 6.1027% 23/8/2042	659	0.06
\$500,000	Enterprise Products Operating 5.55% 16/2/2055	388	0.04	\$700,000	Greensaif Pipelines Bidco 6.129% 23/2/2038	556	0.05
\$35,000	EOG Resources 4.95% 15/4/2050	25	0.00	\$180,000	Halliburton 4.85% 15/11/2035	135	0.01
\$842,000	EQT 5.75% 1/2/2034	655	0.06	\$500,000	Harbour Energy 5.5% 15/10/2026 <sup>Q</sup>	378	0.03
\$400,000	Eversource Energy 5.125% 15/5/2033	305	0.03	\$390,000	HCA 5.5% 15/6/2047	288	0.03
\$200,000	Exelon 4.05% 15/4/2030	148	0.01	\$285,000	HCA 6% 1/4/2054	224	0.02
\$10,000	Exelon 4.7% 15/4/2050	7	0.00	\$360,000	Hess 4.3% 1/4/2027	272	0.02
				\$300,000	Hess 5.8% 1/4/2047	237	0.02
				\$160,000	Hess 7.125% 15/3/2033	139	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
\$345,000	Home Depot 3.625% 15/4/2052	205	0.02	\$285,000	L3Harris Technologies 2.9% 15/12/2029	200	0.02
\$470,000	Home Depot 5.3% 25/6/2054	366	0.03	\$256,000	L3Harris Technologies 4.4% 15/6/2028	194	0.02
\$400,000	HSBC 2.206% 17/8/2029	276	0.03	\$505,000	L3Harris Technologies 5.35% 1/6/2034	383	0.04
\$250,000	HSBC 5.733% 17/5/2032	197	0.02	\$185,000	L3Harris Technologies 5.4% 31/7/2033	145	0.01
\$200,000	HSBC 7.399% 13/11/2034	171	0.02	\$450,000	La Mondiale SAM 4.8% 18/1/2048 <sup>0</sup>	326	0.03
\$35,000	Hubbell 2.3% 15/3/2031	23	0.00	\$200,000	Lloyds Banking 4.65% 24/3/2026	151	0.01
\$935,000	Humana 5.75% 15/4/2054	715	0.07	\$135,000	Lockheed Martin 5.2% 15/2/2055	104	0.01
\$1,300,000	Hyundai Capital America 6.87088% 8/1/2027	1,002	0.09	\$630,000	Lowe's 3.5% 1/4/2051	346	0.03
\$200,000	ING Groep 3.875% Perpetual 16/5/2027	133	0.01	\$500,000	Lowe's 4.25% 1/4/2052	313	0.03
\$200,000	ING Groep 8% Perpetual 16/5/2030 <sup>0</sup>	162	0.01	\$400,000	Macquarie 1.935% 14/4/2028	283	0.03
\$790,000	Intel 5.7% 10/2/2053	576	0.05	\$220,000	Marathon Oil 4.4% 15/7/2027	167	0.02
\$200,000	International Game Technology 5.25% 15/1/2029	150	0.01	\$155,000	Marathon Oil 5.7% 1/4/2034	125	0.01
\$350,000	Intesa Sanpaolo 8.248% 21/11/2033	304	0.03	\$519,000	Marathon Oil 6.8% 15/3/2032	441	0.04
\$225,000	JDE Peet's 1.375% 15/1/2027	159	0.01	\$150,000	Marsh & McLennan 5.45% 15/3/2053	117	0.01
\$700,000	JDE Peet's 1.375% 15/1/2027	493	0.05	\$500,000	Marsh & McLennan 5.45% 15/3/2054	392	0.04
\$1,100,000	Johnson & Johnson 5.25% 1/6/2054	883	0.08	\$400,000	Massachusetts Institute of Technology 3.067% 1/4/2052	226	0.02
\$5,400,000	JP Morgan Structured Products 0% 30/1/2026	3,838	0.35	\$295,000	Merck 2.9% 10/12/2061	141	0.01
\$2,205,000	JPMorgan Chase 2.545% 8/11/2032	1,452	0.13	\$600,000	Meta Platforms 5.6% 15/5/2053	483	0.04
\$550,000	JPMorgan Chase 2.739% 15/10/2030	383	0.04	\$400,000	Microsoft 2.675% 1/6/2060	198	0.02
\$455,000	JPMorgan Chase 5.294% 22/7/2035	355	0.03	\$320,000	Microsoft 3.95% 8/8/2056	211	0.02
\$335,000	JPMorgan Chase 5.336% 23/1/2035	263	0.02	\$600,000	MidAmerican Energy 5.85% 15/9/2054	492	0.05
\$150,000	JPMorgan Chase 5.35% 1/6/2034	118	0.01	\$1,875,000	Morgan Stanley 1.593% 4/5/2027	1,355	0.12
\$520,000	JPMorgan Chase 5.766% 22/4/2035	420	0.04	\$1,100,000	Morgan Stanley 1.928% 28/4/2032	699	0.06
\$300,000	Kinder Morgan 5.95% 1/8/2054	233	0.02	\$800,000	Morgan Stanley 2.511% 20/10/2032	522	0.05
\$260,000	Kinder Morgan Energy Partners 6.5% 1/2/2037	214	0.02	\$150,000	Morgan Stanley 5.32% 19/7/2035	117	0.01
\$120,000	Kinder Morgan Energy Partners 6.55% 15/9/2040	98	0.01	\$145,000	Morgan Stanley 5.466% 18/1/2035	114	0.01
\$350,000	Kinder Morgan Energy Partners 6.95% 15/1/2038	299	0.03	\$190,000	MPLX 5% 1/3/2033	143	0.01
\$100,000	KLA 5.25% 15/7/2062	76	0.01	\$340,000	MPLX 5.5% 1/6/2034	263	0.02
				\$1,100,000	Mylan 4.55% 15/4/2028	829	0.08
				\$50,000	Nasdaq 5.95% 15/8/2053	41	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
\$450,000	Nationwide Building Society 4.302% 8/3/2029	337	0.03	\$675,000	Penske Truck Leasing / PTL Finance 1.7% 15/6/2026	487	0.04
\$1,500,000	NatWest 3.754% 1/11/2029	1,137	0.10	\$500,000	Pfizer 7.2% 15/3/2039	466	0.04
\$63,000	NBCUniversal Media 4.45% 15/1/2043	43	0.00	\$200,000	Phoenix 8.5% Perpetual 20/5/2053	156	0.01
\$1,200,000	Nestle 4% 24/9/2048	780	0.07	\$700,000	QUALCOMM 6% 15/2/2034	597	0.05
\$720,000	Newmont / Newcrest Finance 5.35% 15/3/2034	567	0.05	\$600,000	Realty Income 5.125% 15/2/2034	461	0.04
\$1,930,000	NextEra Energy Capital 2.25% 1/6/2030	1,296	0.12	\$400,000	Roche 2.607% 13/12/2051	198	0.02
\$400,000	NextEra Energy Capital 5.25% 15/3/2034	310	0.03	\$800,000	Rogers Communications 3.8% 15/3/2032	561	0.05
\$400,000	NextEra Energy Capital 6.75% 15/6/2054	318	0.03	\$1,233,000	Rogers Communications 4.55% 15/3/2052	796	0.07
\$365,000	NiSource 5.25% 30/3/2028	284	0.03	\$1,300,000	RWE Finance US 6.25% 16/4/2054	1,021	0.09
\$225,000	NiSource 5.4% 30/6/2033	176	0.02	\$650,000	Ryder System 5.375% 15/3/2029	509	0.05
\$345,000	Norfolk Southern 2.55% 1/11/2029	240	0.02	\$130,000	Sabine Pass Liquefaction 5.875% 30/6/2026	100	0.01
\$355,000	Norfolk Southern 2.55% 1/11/2029	247	0.02	\$510,000	San Diego Gas & Electric 5.35% 1/4/2053	388	0.04
\$115,000	NVIDIA 3.5% 1/4/2040	76	0.01	\$200,000	Santander UK 1.532% 21/8/2026	147	0.01
\$225,000	Occidental Petroleum 6.05% 1/10/2054	175	0.02	\$200,000	Saudi Arabian Oil 5.75% 17/7/2054	153	0.01
\$200,000	Occidental Petroleum 6.45% 15/9/2036	165	0.02	\$314,000	Sempra 6% 15/10/2039	251	0.02
\$300,000	Ohio Power 4% 1/6/2049	180	0.02	\$850,000	Shimao 3.45% 11/1/2031	34	0.00
\$1,000,000	Ohio Power 5.65% 1/6/2034	791	0.07	\$200,000	SK Hynix 5.5% 16/1/2029	156	0.01
\$135,000	Ohio Power 5.85% 1/10/2035	107	0.01	\$800,000	SK Hynix 6.375% 17/1/2028 <sup>o</sup>	636	0.06
\$200,000	Omnicom 2.6% 1/8/2031	133	0.01	\$1,600,000	Societe Generale 1.488% 14/12/2026	1,160	0.11
\$405,000	Oncor Electric Delivery 5.3% 1/6/2042	309	0.03	\$700,000	Societe Generale 1.792% 9/6/2027	502	0.05
\$320,000	Oncor Electric Delivery 5.65% 15/11/2033	259	0.02	\$1,000,000	Societe Generale 2.226% 21/1/2026 <sup>o</sup>	751	0.07
\$479,000	ONEOK 6.625% 1/9/2053	402	0.04	\$600,000	Societe Generale 6.447% 12/1/2027	463	0.04
\$139,000	ONEOK Partners 6.125% 1/2/2041	109	0.01	\$200,000	Societe Generale 7.132% 19/1/2055 <sup>o</sup>	154	0.01
\$390,000	Oracle 3.65% 25/3/2041	238	0.02	\$600,000	Solventum 6% 15/5/2064	458	0.04
\$200,000	Oracle 4% 15/7/2046	121	0.01	\$800,000	Southern 5.7% 15/3/2034	643	0.06
\$900,000	Oracle 6.9% 9/11/2052	799	0.07	\$22,000	Southern California Edison 3.65% 1/2/2050	13	0.00
\$300,000	Orbia Advance 5.5% 15/1/2048	197	0.02	\$20,000	Southern California Edison 3.65% 1/2/2050	12	0.00
\$85,000	Otis Worldwide 2.565% 15/2/2030	58	0.01	\$700,000	Southern California Edison 5.2% 1/6/2034	541	0.05
\$185,000	Otis Worldwide 2.565% 15/2/2030	127	0.01	\$100,000	Southern California Edison 5.7% 1/3/2053	78	0.01
\$115,000	Ovintiv 6.5% 15/8/2034	95	0.01	\$610,000	Southern California Edison 5.95% 1/11/2032	497	0.05
\$200,000	Pacific Gas and Electric 6.15% 15/1/2033	160	0.01				
\$700,000	Pacific Gas and Electric 6.75% 15/1/2053	584	0.05				

# 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
\$600,000	Standard Chartered 5.905% 14/5/2035	473	0.04	\$750,000	Viatrix 1.65% 22/6/2025	554	0.05
\$200,000	Stellantis Finance US 1.711% 29/1/2027	142	0.01	\$355,000	VICI Properties 5.125% 15/5/2032	267	0.02
\$900,000	Stellantis Finance US 1.711% 29/1/2027	639	0.06	\$300,000	Virginia Electric and Power 2.95% 15/11/2051	151	0.01
\$225,000	Stena International 7.25% 15/1/2031	176	0.02	\$55,000	Visa 4.3% 14/12/2045	38	0.00
\$200,000	Sunrise FinCo I 4.875% 15/7/2031	142	0.01	\$330,000	VMware 2.2% 15/8/2031	212	0.02
\$350,000	Tampa Electric 2.4% 15/3/2031	231	0.02	\$500,000	Vodafone 6.25% 3/10/2078	380	0.03
\$155,000	Telefonica Emisiones 4.895% 6/3/2048	105	0.01	\$1,300,000	Volkswagen of America Finance 6.20034% 20/3/2026	989	0.09
\$700,000	Tesco 6.15% 15/11/2037	555	0.05	\$400,000	Walt Disney 4.95% 15/10/2045	293	0.03
\$900,000	T-Mobile USA 2.55% 15/2/2031	602	0.06	\$610,000	Waste Management 4.875% 15/2/2034	472	0.04
\$2,600,000	UBS 3.091% 14/5/2032	1,752	0.16	\$800,000	Wells Fargo 4.611% 25/4/2053	553	0.05
\$200,000	UBS 7% Perpetual 19/2/2025	152	0.01	\$100,000	Wells Fargo 4.75% 7/12/2046	68	0.01
\$240,000	Union Pacific 4.05% 15/11/2045	156	0.01	\$200,000	Wells Fargo 5.013% 4/4/2051	146	0.01
\$30,000	Union Pacific 4.3% 1/3/2049	20	0.00	\$200,000	Wells Fargo 5.389% 24/4/2034	156	0.01
\$75,000	United Parcel Service 3.4% 1/9/2049	43	0.00	\$260,000	Wells Fargo 6.491% 23/10/2034	218	0.02
\$300,000	UnitedHealth 3.25% 15/5/2051	165	0.02	\$450,000	Willis North America 5.9% 5/3/2054	353	0.03
\$400,000	UnitedHealth 3.875% 15/8/2059	236	0.02	\$390,000	Wisconsin Power and Light 3.95% 1/9/2032	280	0.03
\$250,000	UnitedHealth 4.75% 15/7/2045	180	0.02	\$194,000	WPP Finance 2010 3.75% 19/9/2024	147	0.01
\$400,000	UnitedHealth 4.95% 15/5/2062	285	0.03	\$551,000	Wyeth 5.95% 1/4/2037	459	0.04
\$153,000	UnitedHealth 5.05% 15/4/2053	113	0.01			<b>128,087</b>	<b>11.72</b>
\$50,000	UnitedHealth 5.35% 15/2/2033	40	0.00	<b>US Dollar Denominated Government Bonds – 2.06%; 29.2.2024 0.20%</b>			
\$500,000	UnitedHealth 5.375% 15/4/2054	385	0.04	\$14,325,040	Bonos Para La Reconstruccion De Una Argentina Libre 3% 31/5/2026 <sup>0</sup>	8,720	0.80
\$345,000	UnitedHealth 5.625% 15/7/2054	275	0.03	\$13,418,620	Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	7,606	0.70
\$300,000	UnitedHealth 5.8% 15/3/2036	247	0.02	\$7,681,412	Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	4,632	0.43
\$371,000	UnitedHealth 6.5% 15/6/2037	323	0.03	\$1,050,000	Mexico Government International Bond 6% 7/5/2036 <sup>0</sup>	805	0.07
\$173,480	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	130	0.01				
\$400,000	Vale Overseas 6.4% 28/6/2054	311	0.03				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$600,000	Mexico Government International Bond 6.35% 9/2/2035	474	0.04
\$300,000	Saudi Government International Bond 5.75% 16/1/2054	234	0.02
		<b>22,471</b>	<b>2.06</b>

## COLLECTIVE INVESTMENT

**SCHEMES – 40.92%; 29.2.2024 45.64%**

### Equity Funds – 11.99%; 29.2.2024 12.90%

2,360,421	BlackRock Global Fund - Emerging Markets Equity Income Fund†	34,879	3.19
52,317,334	Blackstone Loan Financing	29,522	2.70
16,563,884	Bluefield Solar Income Fund	17,624	1.61
18,808,988	Foresight Solar Fund	17,605	1.61
590,162	iShares Physical Gold ETC†	21,861	2.00
8,365,916	Schiehallion Fund	5,602	0.52
4,303,933	Starwood European Real Estate Finance	3,959	0.36
		<b>131,052</b>	<b>11.99</b>

### Fixed Income Funds – 6.02%; 29.2.2024 5.54%

647,973	iShares GBP Ultrashort Bond UCITS ETF†	<b>65,853</b>	<b>6.02</b>
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Investment Trusts – 4.75%; 29.2.2024 4.73%</b>			
5,336,749	BlackRock Frontiers Investment Trust†	7,765	0.71
1,298,885	BlackRock Smaller Companies Trust†	19,795	1.81
340,903	HgCapital Trust	1,756	0.16
2,729,031	Scottish Mortgage Investment Trust	22,591	2.07
		<b>51,907</b>	<b>4.75</b>

### Short-term Money Market Funds – 18.16%; 29.2.2024 22.47%

260,741	BlackRock ICS Euro Liquid Environmentally Aware Fund†	22,945	2.10
340,451	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	34,046	3.12
1,857,955	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	141,466	12.94
		<b>198,457</b>	<b>18.16</b>

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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## DERIVATIVES – 0.54%; 29.2.2024 0.20%

### Credit Default Swaps – (0.03%); 29.2.2024 (0.04%)

1,500,000	Bank of America Merrill Lynch (Kroger) 1% 20/6/2029	1,146	(33)	0.00
(114,000)	Barclays (BARBK CDS 5.0) 5% 20/6/2029	96	11	0.00
(100,000)	Goldman Sachs (Adler Real Estate GmbH) 5% 20/6/2026	84	(2)	0.00
(170,000)	Goldman Sachs (CMA CGM) 5% 20/6/2027	149	16	0.00
1,510,000	Goldman Sachs (Dell) 1% 20/6/2029	1,237	(20)	0.00
510,000	Goldman Sachs (Deutsche Bank) 1% 20/6/2029	450	(1)	0.00
510,000	Goldman Sachs (Deutsche Bank Aktiengesellsch) 1% 20/6/2029	450	(2)	0.00
(163,000)	Goldman Sachs (GSISW CDS 5.0) 5% 20/6/2029	75	18	0.00
165,000	Goldman Sachs (Matterhorn Telecom) 5% 20/6/2029	138	(18)	0.00
2,190,000	Goldman Sachs (Next) 1% 20/6/2029	2,107	(48)	(0.01)
970,000	Goldman Sachs (Volkswagen) 1% 20/6/2029	819	(7)	0.00
700,000	JP Morgan Chase Bank (Ab Electrolux 100(20-Jun-2028) Morgan Stanley) 1% 20/6/2029	559	2	0.00
350,000	JP Morgan Chase Bank (JPMSW CDS 5.0) 5% 20/6/2028	327	(33)	0.00
980,000	JP Morgan Chase Bank (Renault) 1% 20/6/2029	801	7	0.00
600,000	JP Morgan Chase Bank (Unicredit) 1% 20/6/2029	499	6	0.00
990,000	Morgan Stanley (Akzo Nobel) 1% 20/6/2029	831	(20)	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
1,030,000	Morgan Stanley (Volkswagen) 1% 20/6/2029	874	(8)	0.00
8,650,000	XGS (iTraxx) 1% 20/6/2029	7,455	(171)	(0.02)
		<b>18,097</b>	<b>(303)</b>	<b>(0.03)</b>
<b>Forward Currency Contracts – 0.47%; 29.2.2024 (0.14%)</b>				
€34,105,000	Euro vs UK Sterling	28,775	(509)	(0.05)
¥1,260,120,000	Japanese Yen vs US Dollar	12,929	324	0.03
MXN 117,020,000	Mexican Peso vs US Dollar	9,456	(458)	(0.04)
TWD 1,210,795,992	Taiwan Dollar vs US Dollar	58,976	1,056	0.10
£ 1,835,428	UK Sterling vs Australian Dollar	1,849	(13)	0.00
£ 4,240,799	UK Sterling vs Canadian Dollar	4,258	(17)	0.00
£ 307,180,286	UK Sterling vs Euro	306,100	1,079	0.10
£ 145,445	UK Sterling vs Japanese Yen	148	(3)	0.00
£ 142,696	UK Sterling vs Swiss Franc	144	(1)	0.00
£ 589,011,124	UK Sterling vs US Dollar	582,976	6,035	0.54
US\$28,068,977	US Dollar vs Euro	42,966	(266)	(0.02)
US\$81,374,493	US Dollar vs Taiwan Dollar	126,107	(2,107)	(0.19)
		<b>1,174,684</b>	<b>5,120</b>	<b>0.47</b>
<b>Futures – 0.06%; 29.2.2024 0.07%</b>				
4	Australia 10 Year Bond September 2024	198	5	0.00
4	Australia 3 Year Bond September 2024	199	2	0.00
42	Canada 10 Year Bond December 2024	2,918	(23)	0.00
214	Canada 10 Year Bond December 2024	14,868	(122)	(0.01)
400	CBOE VIX FUTURE Oct24 October 2024	5,296	(239)	(0.02)
267	E-Mini Russ 2000 September 2024	22,582	798	0.07
(22)	Euro-Bobl September 2024	2,180	2	0.00
(69)	Euro-Bund September 2024	7,782	(46)	0.00
122	Euro-Bund September 2024	13,759	113	0.01
5	Euro-Buxl September 2024	566	16	0.00
(37)	Euro-Schatz September 2024	3,310	–	0.00
(5)	Long Gilt December 2024	494	1	0.00
118	Long Gilt December 2024	11,647	(40)	0.00
46	US 10 Year Note (CBT) December 2024	3,975	(16)	0.00
(644)	US 10 Year Note (CBT) December 2024	55,647	287	0.03
(47)	US 10 Year Ultra December 2024	4,200	26	0.00
67	US 2 Year Note (CBT) December 2024	10,581	(13)	0.00
298	US 5 Year Note (CBT) December 2024	24,806	(72)	(0.01)
73	US Long Bond (CBT) December 2024	6,839	(51)	(0.01)
(29)	US Ultra Bond (CBT) December 2024	2,911	31	0.00
		<b>194,758</b>	<b>659</b>	<b>0.06</b>
<b>Inflation Swaps – (0.01%); 29.2.2024 0.01%</b>				
4,970,000	Morgan Stanley (US Dollar) 2.3025% vs Variable 18/7/2026	3,800	(30)	0.00
4,350,000	Morgan Stanley (US Dollar) 2.4525% vs Variable 8/7/2026	3,336	(37)	(0.01)
		<b>7,136</b>	<b>(67)</b>	<b>(0.01)</b>
<b>Interest Rate Swaps – 0.00%; 29.2.2024 (0.01%)</b>				
580,000	Morgan Stanley (Euro) 2.3559% vs Variable 30/5/2064	509	(20)	0.00
780,000	Morgan Stanley (Swiss Franc) 1.043% vs Variable 25/3/2029	711	12	0.00
		<b>1,220</b>	<b>(8)</b>	<b>0.00</b>



# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
<b>Options – 0.12%; 29.2.2024 0.07%</b>				
49,655,132	Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.0)	513	499	0.04
(49,655,132)	Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.5)	11	(10)	0.00
62,200,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	1,105	1,165	0.11
68,823,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	717	721	0.07
(1,479)	MSCI China Net Total Return Call Index Option 23/09/24 USD420	20,986	(1,255)	(0.12)
2,957	MSCI China Net Total Return Call Index Option 23/09/24 USD460	8,171	141	0.01
232	S&P 500 Call 16/9/2024 5800	9,545	87	0.01
		<b>41,048</b>	<b>1,348</b>	<b>0.12</b>
<b>Swaptions – 0.00%; 29.2.2024 0.00%</b>				
<b>Total Return Swaps – (0.07%); 29.2.2024 0.24%</b>				
147,485	Barclays Bank (Volatility Carry Strategy Index) 15/11/2024	18,408	47	0.00
10,090	Citibank (Global Brands Basket Index) 29/8/2025	32,324	(223)	(0.02)
2,557,053	JP Morgan Chase Bank (JPBLJDY) 13/9/2024	1,702	(30)	0.00
12,830,675	JP Morgan Chase Bank (JPBLJDY) 9/10/2024	8,539	(544)	(0.05)
16,627,589	JP Morgan Chase Bank (JPBLJDY) 9/10/2024	11,066	84	0.01
286,392	JP Morgan Chase Bank (USD Rates Volatility Strategy Index) 21/2/2025	22,193	(149)	(0.01)
		<b>94,232</b>	<b>(815)</b>	<b>(0.07)</b>
<b>Portfolio of investments</b>			<b>1,067,797</b>	<b>97.68</b>
Net other assets			25,330	2.32
<b>Total net assets</b>			<b>1,093,127</b>	<b>100.00</b>

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, State Street Global Advisors Limited 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> Security fair valued by Manager at zero.

<sup>2</sup> Fair valued by the Manager

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

The level 3 securities are identified on the Fund's portfolio statement.

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

## Statement of Total Return (unaudited)

for the six months ended 31 August 2024

		31.8.2024		31.8.2023
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		47,685		(7,644)
Revenue	23,149		27,137	
Expenses	(263)		(4,076)	
Interest payable and similar charges	(701)		(347)	
Net revenue before taxation	22,185		22,714	
Taxation	(3,251)		(2,988)	
Net revenue after taxation		18,934		19,726
Total return before distributions		66,619		12,082
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>66,619</b>		<b>12,082</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

		31.8.2024		31.8.2023
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		1,187,779		1,254,321
Amounts receivable on issue of units	56,861		61,944	
Amounts payable on cancellation of units	(218,132)		(89,592)	
		(161,271)		(27,648)
Change in net assets attributable to unitholders from investment activities		66,619		12,082
<b>Closing net assets attributable to unitholders</b>		<b>1,093,127</b>		<b>1,238,755</b>

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

# Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	1,074,454	1,157,487
Current assets		
– Debtors	10,796	23,112
– Cash and bank balances	27,573	30,880
<b>Total assets</b>	<b>1,112,823</b>	<b>1,211,479</b>
<b>Liabilities:</b>		
Investment liabilities	(6,657)	(6,768)
Creditors		
– Amounts due to futures clearing houses and brokers	(751)	(1,277)
– Cash collateral payable	(4,001)	(3,824)
– Distributions payable	–	(351)
– Other creditors	(8,287)	(11,480)
<b>Total liabilities</b>	<b>(19,696)</b>	<b>(23,700)</b>
<b>Net assets attributable to unitholders</b>	<b>1,093,127</b>	<b>1,187,779</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

# Notes to Financial Statements (unaudited)

for the six months ended 31 August 2024

## 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 29 February 2024 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 2024. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2024. 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
3.60	2.62	39	8.62

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 2024.

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	4,391	4,724	18,408
Barclays Capital Securities Limited	UK	1,640	1,762	–
BNP Paribas	France	2,287	2,400	–
Citigroup Global Markets Limited	UK	3,722	4,068	32,324
Deutsche Bank AG (Euroclear)	Germany	1,519	1,581	–
Goldman Sachs International	UK	2,511	2,655	–
J.P. Morgan Securities Plc	UK	3,808	4,101	43,500
Merrill Lynch International	UK	515	545	–
Morgan Stanley International	UK	875	915	–
Nomura International	UK	948	1,011	–
RBC Europe Limited (Euroclear)	UK	1,547	1,610	–
Société Générale SA	France	845	933	–
UBS	Switzerland	4,001	4,493	–
<b>Total</b>		<b>28,609</b>	<b>30,798</b>	<b>94,232</b>

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2024.

	Maturity Tenor					Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	
TRS	1,702	38,013	54,517	–	–	<b>94,232</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 2024.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
<b>Securities lending transactions</b>				
AUD	–	–	17	–
CAD	–	–	577	–
CHF	–	–	628	–
CNY	–	–	122	–
EUR	–	–	11,525	–
GBP	–	–	7,245	–
HKD	–	–	28	–
JPY	–	–	4,467	–
NOK	–	–	62	–
SEK	–	–	1	–
SGD	–	–	77	–
USD	–	–	6,049	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>30,798</b>	<b>–</b>
<b>OTC FDIs</b>				
GBP	4,001	–	–	–
<b>Total</b>	<b>4,001</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>4,001</b>	<b>–</b>	<b>30,798</b>	<b>–</b>

As at 31 August 2024, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement. All cash received as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

## Supplementary Information continued

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the period ended 31 August 2024 is summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 31 August 2024. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
<b>Institutional Cash Series plc</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.75
BlackRock ICS Sterling Liquid Environmentally Aware Fund Agency Income Class	5.12
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class	5.45

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2024.

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	–	–	1,302	934	17,298	–	<b>19,534</b>
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	10,829	<b>10,829</b>
<b>ETFs</b>							
UCITS	–	–	–	–	–	306	<b>306</b>
Non-UCITS	–	–	–	–	–	129	<b>129</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,302</b>	<b>934</b>	<b>17,298</b>	<b>11,264</b>	<b>30,798</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.



## Supplementary Information continued

As at 31 August 2024, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NAV	13,625	–

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 2024.

Issuer	Value	% of the Fund's NAV
	£000's	
United Kingdom Of Great Britain And Northern Ireland (Government)	6,844	0.63
Germany, Federal Republic Of (Government)	2,594	0.24
Spain, Kingdom Of (Government)	2,399	0.22
France, Republic Of (Government)	2,286	0.21
United States Treasury	1,802	0.17
Ireland (Government)	827	0.08
Netherlands, Kingdom Of The (Government)	731	0.07
Canada (Government)	578	0.05
Belgium, Kingdom Of (Government)	574	0.05
Austria, Republic Of (Government)	478	0.05
Other issuers	11,685	1.05
<b>Total</b>	<b>30,798</b>	<b>2.82</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 2024, the firm manages £8.73 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

## Want to know more?

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