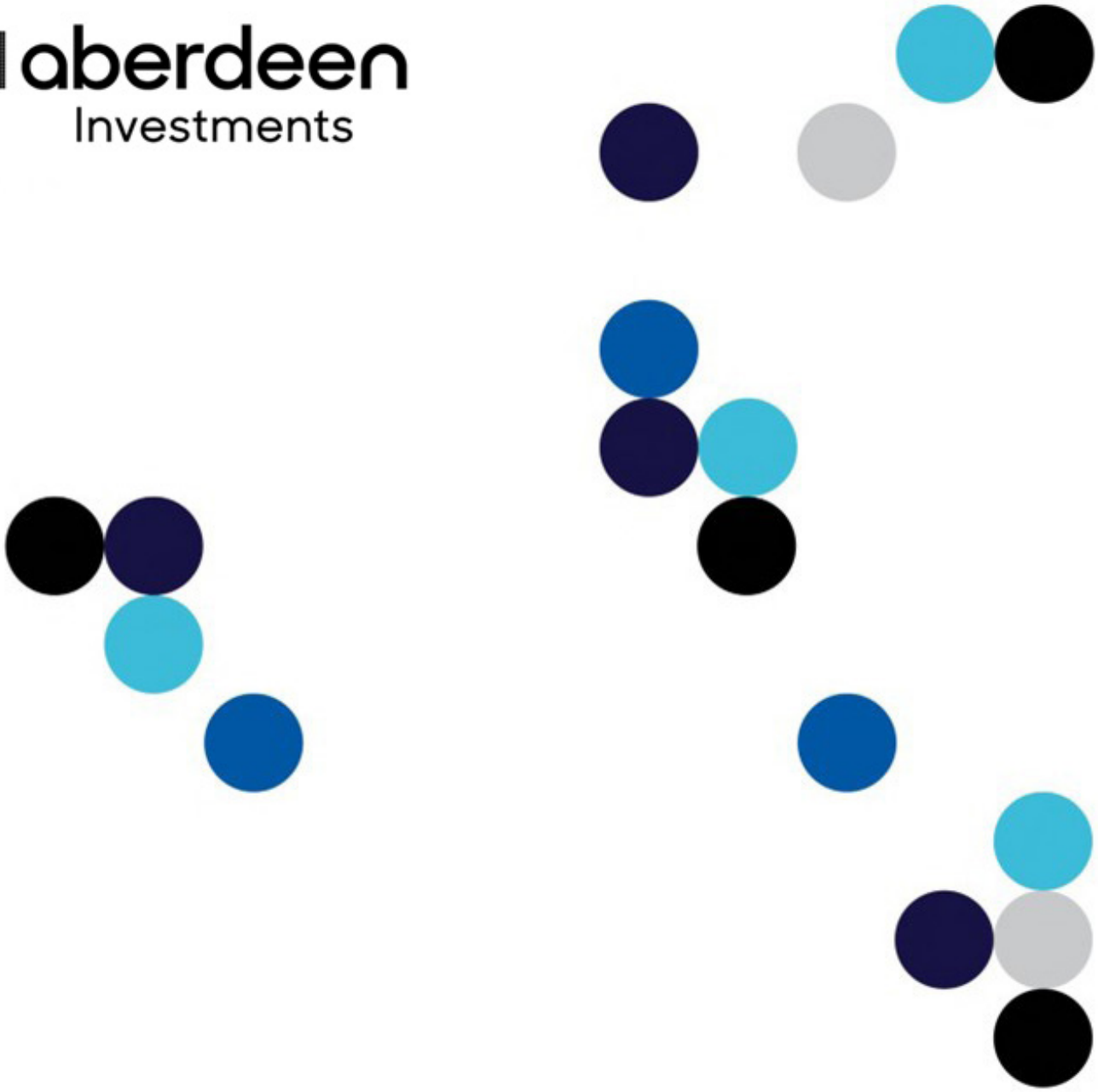
aberdeen Investments



abrdn OEIC IV

Interim Long Report (unaudited)
For the six months ended 30 June 2025

aberdeeninvestments.com

Contents

Report of the Authorised Corporate Director	2
Authorised Corporate Director's Statement	6
Notes to the Financial Statements of abrdn OEIC IV	7
abrdn American Equity Enhanced Index Fund	8
abrdn American Equity Tracker Fund	24
abrdn Asia Pacific Equity Enhanced Index Fund	43
abrdn Asia Pacific ex-Japan Equity Tracker Fund	63
abrdn Emerging Markets Equity Tracker Fund	94
abrdn Emerging Markets Local Currency Bond Tracker Fund	130
abrdn European Equity Enhanced Index Fund	143
abrdn European Equity Tracker Fund	158
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund	174
abrdn Evolve European Equity Index Fund	190
abrdn Global Corporate Bond Screened Tracker Fund	204
abrdn Global Government Bond Tracker Fund	481
abrdn Global Inflation-Linked Bond Tracker Fund	497
abrdn Global Infrastructure Equity Tracker Fund	511
abrdn Global REIT Tracker Fund	522
abrdn Japan Equity Enhanced Index Fund	539
abrdn Japan Equity Tracker Fund	552
abrdn Short Dated Global Corporate Bond Tracker Fund	566
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund	683
abrdn Short Dated Sterling Corporate Bond Tracker Fund	695
abrdn Sterling Corporate Bond Tracker Fund	718
abrdn UK All Share Tracker Fund	755
abrdn UK Equity Enhanced Index Fund	777
abrdn World Equity Enhanced Index Fund	793
abrdn UK Equity Index Managed Fund (closed)	818
Securities Financing Transactions Disclosure	823
Further Information	825

Report of the Authorised Corporate Director

abrdn OEIC IV ("the Company") is an open-ended investment company with variable capital. The Company is incorporated in Great Britain with registered number IC000238 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 6 June 2003.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 407821. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of twenty four live funds and one closed fund.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investments Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
St Vincent Street
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director (continued)

The Authorised Corporate Director (the ACD) and abrdn Investments Limited are wholly owned subsidiaries of Aberdeen Group plc ('Aberdeen'), and are accordingly associates. The investment adviser has responsibility for and full discretion in making all investment decisions in relation to each fund subject to and in accordance with the investment objectives and policies of the funds as varied from time to time, the provisions of the instrument of incorporation, the COLL Rules and any directions or instructions given from time to time by the ACD. The Investment Advisor's fees will be paid by the ACD and will not be charged to the Company. The investment adviser and/or its associates are authorised to enter into stock lending transactions as agent for the funds and arrangements with third parties regarding the use of dealing commission to purchase/receive goods and/or services that relate to the execution of trades or the provision of research and has in fact entered into a number of such arrangements.

The Authorised Corporate Director of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. The ACD is a wholly owned subsidiary of Aberdeen Group plc a company incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 30 June 2025 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn OEIC IV (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the Aberdeen website at www.aberdeeninvestments.com.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

Aberdeen's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across Aberdeen with a wide range of experience in asset pricing.

Developments and Prospectus Updates Since 1 January 2025

- On 9 January 2025, the abrdn Evolve Asia Pacific ex-Japan Equity Index Fund was launched.
- On 12 February 2025, the following OEIC IV share classes reduced their AMCs :

  abrdn American Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

  abrdn American Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

  abrdn American Equity Tracker Fund B Acc (0.07% to 0.03%)

  abrdn Asia Pacific Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

  abrdn Asia Pacific Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

  abrdn Asia Pacific ex-Japan Equity Tracker Fund B Acc (0.10% to 0.04%)

  abrdn Emerging Markets Equity Tracker Fund B Acc (0.10% to 0.04%)

  abrdn Emerging Markets Equity Tracker Fund N Acc & N Inc (0.05% to 0.04%)

  abrdn Emerging Markets Local Currency Bond Tracker Fund B Acc (0.15% to 0.12%)

  abrdn European Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

  abrdn European Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

abrdn European Equity Tracker Fund B Acc (0.07% to 0.03%)

abrdn Global Corporate Bond Screened Tracker Fund B Acc & B Inc (0.15% to 0.10%)

abrdn Global Government Bond Tracker Fund B Acc (0.12% to 0.10%)

abrdn Global REIT Tracker Fund B Acc (0.10% to 0.04%)

abrdn Global REIT Tracker Fund N Acc (0.05% to 0.04%)

abrdn Japan Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

abrdn Japan Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

abrdn Japan Equity Tracker Fund B Acc (0.10% to 0.04%)

abrdn Japan Equity Tracker Fund N Acc (0.05% to 0.04%)

abrdn UK All Share Tracker Fund B Acc & B Inc (0.07% to 0.03%)

abrdn UK All Share Tracker Fund K Acc (0.10% to 0.05%)

abrdn UK Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

abrdn UK Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

abrdn World Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

abrdn World Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 14 April 2025, the abrdn Evolve European Equity Index Fund was launched.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website at www.aberdeeninvestments.com.

Climate-related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC IV is required to perform a detailed annual assessment, determining

Report of the Authorised Corporate Director (continued)

financial impacts of climate-related risks and opportunities. The resulting findings are published at Literature page of our website at www.aberdeeninvestments.com.

Crossholding Information

There were no cross holdings between funds in abrdn OEIC IV as at 30 June 2025 (2024: Nil).

Global Market Overview

Global equity markets recorded gains during the six months under review. While inflation continued to decline, it remained above the levels targeted by central banks, prompting monetary policymakers to maintain a data-driven stance. The world economy demonstrated greater resilience than many had forecasted, despite persistent US recession fears that only began to ease toward the close of the period. In January 2025, equity markets delivered strong returns on the back of hopes for a soft landing and further progress on disinflation. From February onwards, however, concerns regarding the effects of tariffs dampened sentiment, leading to a pronounced downturn in April. This was followed by a meaningful rebound later in the period, as many tariffs were reduced or temporarily lifted. Hopes for interest-rate cuts and signs of moderating inflation provided further support for equities, although volatility persisted amid ongoing tensions in the Middle East and continued uncertainty about the US fiscal position.

Turning to developed markets, the UK stock market, as represented by the FTSE All-Share Index, finished the period in positive territory. The FTSE 100 Index, comprised primarily of multinational firms, outperformed the more domestically focused FTSE 250 Index, which tracks smaller UK businesses. The Bank of England (BoE) reduced the Bank Rate by 25 basis points (bps) in both February and May, bringing it to 4.25%. US equities, as represented by the S&P 500 Index, finished the period higher. Strong corporate earnings helped fuel gains for US stocks, while technology companies, especially those benefiting from advances in artificial intelligence, made a notable contribution. Continental European equities, as tracked by the FTSE World Europe ex UK Index, posted strong gains. The European Central Bank (ECB) also responded to ongoing disinflation, cutting its deposit facility rate by 25 bps in January, March, April and June, bringing it to 2.00%. Japanese equities, tracked by the TOPIX Index, edged higher but underperformed other major markets. The Bank of Japan (BoJ) raised its key short-term interest rate by 25 bps to 0.50% in January and later confirmed a slower pace of bond purchase reductions from March 2026.

Emerging-market equities outpaced their developed-market counterparts over the period, despite considerable volatility driven by concerns over a global trade war. The resulting weakness in the US dollar provided support to emerging markets, though sentiment improved later in the period as trade tensions began to ease. Geopolitical risk was a persistent theme, particularly with flare-ups between India and Pakistan and ongoing conflict between Israel and Iran. Investor attitudes were also shaped by the arrival of DeepSeek, a Chinese artificial intelligence start-up. As inflation threats diminished and uncertainty lingered, many emerging-market central banks cut interest rates, and Asian currencies gained ground as the US dollar lost strength.

In fixed income, global government bonds posted gains as the US Federal Reserve (Fed), ECB and BoE all eased policy in response to ongoing disinflation, though most central banks kept a data-dependent approach amid persistent inflation risks. The Fed held the federal funds target range at 4.25%-4.50%, the BoE cut the Bank Rate to 4.25% after two 25-bp reductions, the ECB lowered its deposit facility rate by a total of 100 bps in four steps to 2.00%, and the BoJ raised its key short-term rate to 0.50%. Corporate bond prices also rose, with investment-grade bonds advancing on rate sensitivity and high-yield bonds supported by resilient economic conditions. Corporate bond yields were volatile, rising in March and April as spreads widened, but ended the period lower as improved US–China trade relations and expectations of further rate cuts supported the market.

UK commercial real estate delivered a return of 3.8% over the six months to the end of June. Overall performance continued to improve as modest capital growth persisted. Residential property was the leading segment, while the retail and industrial sectors also achieved solid gains. Offices remained the weakest area, continuing to lag other property types. Overall, the retail and industrial sectors benefited from income, but the office sector faced ongoing structural challenges despite some improvement in capital values.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
27 August 2025

Adam Shanks
Director
27 August 2025

Notes to the Financial Statements of abrdn OEIC IV

Accounting Policies

For the six months ended 30 June 2025.

Basis of Accounting

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For all funds apart from abrdn UK Equity Index Managed Fund, the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

abrdn UK Equity Index Managed Fund is no longer open to investors, having redeemed all shares in 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis.

For the fund not prepared on a going concern basis, no adjustment was required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the fund. No liabilities have been recorded for costs of the terminations as the intention is that the ACD will bear any such costs which may arise.

Distribution Policy

The revenue from the funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All funds pay a dividend distribution with the exception of abrdn Emerging Markets Local Currency Bond Tracker Fund, abrdn Global Corporate Bond Screened Tracker Fund, abrdn Global Government Bond Tracker Fund, abrdn Global Inflation-Linked Bond Tracker Fund, abrdn Short Dated Global Corporate Bond Tracker Fund, abrdn Short Dated Global Inflation-Linked Bond Tracker Fund, abrdn Short Dated Sterling Corporate Bond Tracker Fund and abrdn Sterling Corporate Bond Tracker Fund which pay an interest distribution.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

abrdn American Equity Enhanced Index Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in North American equities (company shares).

Performance Target: To achieve a return in excess of the S&P 500 Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the S&P 500 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the S&P 500 Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the S&P 500 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the S&P 500 Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the abrdn American Equity Enhanced Index Fund B Accumulation shares decreased by 5.69% (net of fees), compared with a decrease of 2.56% in the performance target, the S&P 500 Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

abrdn American Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

US share prices, as measured by the broad S&P 500 Index, ended higher over the period in US dollars, but fell in sterling due to dollar weakness. Faced with a relatively robust economy, the US Federal Reserve (Fed) maintained a data-dependent policy stance. As a result, despite a sustained fall in annual inflation and some mixed US economic data, it kept the target range for the federal funds rate at 4.25%–4.50%. Robust corporate earnings led to a good performance from US equities in January in US dollar terms. Equities then weakened in February and particularly March as investors grew increasingly concerned about the economic impact of President Trump's tariff policies, fearing a global trade war.

Markets again sold off in April after the announcement of sweeping new tariffs. However, equities rebounded later in the month after the US announced a 90-day pause on most of the tariffs, excluding those on China. Markets performed well in May, also in US dollar terms, driven by the US reducing tariffs on Chinese goods from 145% to 30% and China cutting retaliatory duties on US imports from 125% to 10%, both for a period of 90 days. In June, US equities were supported by easing tariff fears and a US-brokered ceasefire between Israel and Iran, although some volatility persisted.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Value and quality stocks sold off strongly over the first half of 2025. Momentum stocks were able to mitigate this, to an extent, because of how this factor adapted as the months progressed. Defensive stocks attracted the momentum trade early in the year, such that it was able to cope well with the market volatility in April and participate in the recovery. Value stocks sold off the most and, surprisingly, quality stocks did not hold up as expected in the more challenging periods.

Over the first half of 2025, the US equity strategy delivered a negative return. From a factor perspective, all three allocations to value, quality and momentum contributed negatively to the portfolio, although quality was the largest detractor.

The first quarter of 2025 saw the more meaningful losses in the fund, particularly over February as the market was rotating away from positive sentiment about President Trump's administration to start preparing for a more aggressive policy agenda on trade. Our momentum position detracted over this period as the rotation was a reversal of previous sentiment; hence, the fund's holdings sold off. This was compounded over April as markets were caught off guard by the scale of the Liberation Day tariffs. Neither value nor quality were resilient over this period. However, as the fund had experienced pain earlier in the year from momentum, as was the case in the market, we repositioned our momentum allocation to more defensive-focused stocks. As a result, momentum was able to offset many of the losses for the remainder of the period.

The positive contributions came from stocks with strong sentiment, reflecting this momentum reversal and repositioning. For example, Johnson Controls, Broadcom and Northern Trust all helped to offset losses elsewhere. The underweight position in Tesla also helped, as a volatile month included CEO Elon Musk's brief, but eventful, period in politics, which brought negative sentiment and returns for the stock. On the downside, our allocations to strongly profitable companies generating strong free cashflow did not hold up in the market as those factors sold off. The fund had overweight positions in Edison, Salesforce and Target, and all saw material underperformance for the period.

Most notably, the contributions from our factors varied over the period. Quality and value both started and ended poorly with negative returns. Meanwhile, momentum was able to offset this as we repositioned in the market. This reinforces our multi-factor approach, where combinations of exposures provide sources of positive return over different periods.

abrdn American Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Portfolio Outlook and Strategy

Uncertainty continues to cloud the macroeconomic, geopolitical and market outlook. A combination of shifting fiscal and monetary policies along with structural changes in global trade dynamics has created an increasingly volatile market environment. Much of the focus remains on the Trump administration's tariff strategy and its potential implications for economic growth and inflation. However, the broader macroeconomic backdrop is further complicated by proposed tax cuts, widening budget deficits, evolving interest-rate policy, healthcare reform and a range of other policy initiatives that may have both intended and unintended consequences. Given the rapidly evolving landscape, market participants are struggling to build meaningful conviction around the trajectory of both domestic and international economies.

Quantitative Index Solutions Team

July 2025

abrdn American Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	2,298	2,310	514	293
Closing number of shares	1,025,151	978,527	276,533	187,502
Closing net asset value per share (pence)	224.15	236.06	185.79	156.27
Change in net asset value per share	(5.05%)	27.06%	18.89%	(8.49%)
Operating charges	0.28%	0.27%	0.27%	0.28%
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	210,263	169,197	140,430	129,098
Closing number of shares	60,192,629	46,027,549	48,579,179	53,131,960
Closing net asset value per share (pence)	349.32	367.60	289.07	242.98
Change in net asset value per share	(4.97%)	27.17%	18.97%	(8.46%)
Operating charges	0.16%	0.22%	0.22%	0.23%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	386,508	211,457	271,241	179,186
Closing number of shares	181,123,563	94,148,422	153,639,820	120,806,334
Closing net asset value per share (pence)	213.39	224.60	176.54	148.32
Change in net asset value per share	(4.99%)	27.22%	19.03%	(8.35%)
Operating charges	0.13%	0.11%	0.11%	0.11%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	91,706	2,448	2,277	14,928
Closing number of shares	24,327,563	617,241	730,827	5,707,740
Closing net asset value per share (pence)	376.96	396.62	311.54	261.53
Change in net asset value per share	(4.96%)	27.31%	19.12%	(8.28%)
Operating charges	0.04%	0.02%	0.02%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.69% (98.32%)			
United States Equities 95.69% (98.32%)			
Communication Services 9.33% (8.83%)			
Alphabet 'A'	148,796	19,131	2.77
Alphabet 'C'	33,102	4,283	0.62
AT&T	68,243	1,440	0.21
Comcast 'A'	37,310	971	0.14
Electronic Arts	18,580	2,165	0.31
Fox 'A'	24,641	1,007	0.15
Interpublic	6,439	115	0.02
Match	18,546	418	0.06
Meta Platforms	37,658	20,281	2.94
Netflix	8,088	7,899	1.14
News 'A'	2,450	53	0.01
Paramount Global 'B'	6,583	62	0.01
T-Mobile US	3,760	654	0.09
Verizon Communications	127,743	4,032	0.58
Walt Disney	19,718	1,783	0.26
Warner Bros Discovery	18,335	153	0.02
		64,447	**9.33**
Consumer Discretionary 9.99% (11.73%)			
Airbnb	20,534	1,982	0.29
Amazon.com	160,265	25,655	3.71
Aptiv	4,694	234	0.03
Best Buy	26,206	1,283	0.19
Booking	1,024	4,318	0.62
Carnival	56,435	1,157	0.17
Chipotle Mexican Grill	130	5	-
Darden Restaurants	3,331	530	0.08
Deckers Outdoor	9,937	747	0.11
Domino's Pizza	444	146	0.02
DoorDash 'A'	10,046	1,807	0.26
eBay	8,211	446	0.06
Expedia	8,225	1,012	0.15
Ford Motor	3,559	28	-
Garmin	8,339	1,269	0.18
General Motors	46,233	1,660	0.24
Home Depot	22,889	6,123	0.89
Lowe's	8,572	1,387	0.20
McDonald's	3,734	796	0.12
Nike 'B'	52,716	2,732	0.40
Ralph Lauren	5,054	1,011	0.15
Royal Caribbean Cruises	5,421	1,237	0.18
Tapestry	3,695	237	0.03
Tesla	46,988	10,889	1.58
TJX	4,195	378	0.05
Ulta Beauty	1,881	642	0.09
Williams-Sonoma	7,172	855	0.12
Yum! Brands	4,395	475	0.07
		69,041	**9.99**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.69% (98.32%) (continued)			
United States Equities 95.69% (98.32%) (continued)			
Consumer Staples 4.66% (5.02%)			
Altria	87,779	3,753	0.54
Church & Dwight	3,717	261	0.04
Coca-Cola	16,061	829	0.12
Colgate-Palmolive	29,481	1,955	0.28
Costco Wholesale	7,931	5,725	0.83
Hershey	682	83	0.01
Kenvue	27,017	412	0.06
Kimberly-Clark	7,699	724	0.10
Kroger	12,925	676	0.10
PepsiCo	18,537	1,786	0.26
Philip Morris International	34,352	4,564	0.66
Procter & Gamble	18,521	2,153	0.31
Sysco	6,581	364	0.05
Target	28,950	2,084	0.30
Tyson Foods 'A'	17,090	697	0.10
Walgreens Boots Alliance	95,178	796	0.12
Walmart	75,216	5,365	0.78
		32,227	**4.66**
Energy 2.33% (2.58%)			
APA	40,744	543	0.08
Chevron	31,590	3,299	0.48
ConocoPhillips	13,581	889	0.13
Coterra Energy	38,758	718	0.10
Diamondback Energy	2,128	213	0.03
EOG Resources	40,690	3,551	0.51
Exxon Mobil	68,243	5,367	0.78
Texas Pacific Land	945	730	0.11
Valero Energy	7,851	770	0.11
		16,080	**2.33**
Financials 14.33% (14.22%)			
Aflac	14,619	1,125	0.16
Allstate	4,907	721	0.10
American Express	11,778	2,740	0.40
Ameriprise Financial	4,160	1,619	0.24
Aon 'A'	3,464	902	0.13
Arch Capital	11,682	776	0.11
Bank of America	86,802	2,994	0.43
Bank of New York Mellon	27,253	1,811	0.26
Berkshire Hathaway 'B'	31,264	11,069	1.60
BlackRock	4,715	3,607	0.52
Blackstone	10,683	1,166	0.17
Brown & Brown	3,338	270	0.04
Capital One Financial	6,801	1,055	0.15
Cboe Global Markets	4,408	748	0.11
Charles Schwab	21,658	1,441	0.21
Chubb	7,516	1,589	0.23
Cincinnati Financial	4,074	442	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.69% (98.32%) (continued)			
United States Equities 95.69% (98.32%) (continued)			
Financials 14.33% (14.22%) (continued)			
Citigroup	31,752	1,972	0.29
CME	9,965	2,003	0.29
Coinbase Global 'A'	1,250	320	0.05
FactSet Research Systems	820	267	0.04
Fifth Third Bancorp	9,969	299	0.04
Fiserv	2,057	259	0.04
Globe Life	5,219	473	0.07
Goldman Sachs	5,131	2,649	0.38
Hartford Insurance	9,754	903	0.13
Huntington Bancshares	43,248	528	0.08
Intercontinental Exchange	6,165	825	0.12
Invesco	49,342	568	0.08
Jack Henry & Associates	4,359	573	0.08
JPMorgan Chase	50,660	10,712	1.55
M&T Bank	1,030	146	0.02
Marsh & McLennan	10,398	1,659	0.24
Mastercard 'A'	15,004	6,150	0.89
Moody's	2,799	1,024	0.15
Morgan Stanley	28,497	2,928	0.42
Northern Trust	14,070	1,302	0.19
PayPal	6,379	346	0.05
PNC Financial Services	11,334	1,542	0.22
Progressive	17,302	3,369	0.49
Raymond James Financial	8,094	905	0.13
Regions Financial	103,144	1,769	0.26
S&P Global	4,868	1,872	0.27
State Street	13,981	1,085	0.16
Synchrony Financial	45,680	2,224	0.32
T Rowe Price	28,010	1,972	0.29
Travelers	6,191	1,208	0.18
US Bancorp	29,988	990	0.14
Visa 'A'	36,014	9,323	1.35
W R Berkley	2,564	137	0.02
Wells Fargo	44,680	2,610	0.38
		98,987	**14.33**
Health Care 6.99% (7.53%)			
Abbott Laboratories	13,952	1,384	0.20
AbbVie	33,978	4,601	0.67
Align Technology	8,044	1,111	0.16
Amgen	6,964	1,418	0.21
Baxter International	53,586	1,184	0.17
Becton Dickinson	6,724	845	0.12
Boston Scientific	23,957	1,877	0.27
Bristol-Myers Squibb	61,088	2,063	0.30
Cencora	2,329	509	0.07
Centene	21,162	838	0.12
Charles River Laboratories International	1,982	219	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.69% (98.32%) (continued)			
United States Equities 95.69% (98.32%) (continued)			
Health Care 6.99% (7.53%) (continued)			
Cigna	7,510	1,811	0.26
CVS Health	21,187	1,066	0.15
Elevance Health	3,167	899	0.13
Eli Lilly	9,029	5,133	0.74
Gilead Sciences	41,302	3,340	0.48
Humana	6,509	1,160	0.17
IDEXX Laboratories	3,019	1,181	0.17
Intuitive Surgical	2,235	886	0.13
Johnson & Johnson	42,345	4,716	0.68
Labcorp	428	82	0.01
Merck & Co	36,232	2,091	0.30
Pfizer	119,084	2,106	0.31
ResMed	12,320	2,317	0.34
Revvity	2,606	184	0.03
Thermo Fisher Scientific	2,553	755	0.11
UnitedHealth	11,844	2,695	0.39
Viatris	143,315	934	0.14
Waters	570	145	0.02
Zoetis	6,550	745	0.11
		48,295	**6.99**
Industrials 8.88% (9.93%)			
Allegion	4,156	437	0.06
AMETEK	20,787	2,744	0.40
Automatic Data Processing	9,428	2,120	0.31
Broadridge Financial Solutions	8,169	1,448	0.21
Builders FirstSource	6,957	592	0.09
CH Robinson Worldwide	11,564	810	0.12
Cintas	21,269	3,458	0.50
Cummins	212	51	0.01
Delta Air Lines	1,627	58	0.01
Dover	3,336	446	0.06
Eaton	5,777	1,505	0.22
Emerson Electric	26,894	2,616	0.38
Equifax	5,870	1,111	0.16
Fastenal	34,252	1,050	0.15
FedEx	8,878	1,473	0.21
GE Vernova	3,683	1,422	0.21
General Dynamics	11,221	2,389	0.35
General Electric	14,298	2,684	0.39
Honeywell International	5,822	989	0.14
IDEX	8,959	1,148	0.17
Illinois Tool Works	1,102	199	0.03
Jacobs Solutions	14,932	1,432	0.21
JB Hunt Transport Services	9,318	976	0.14
Johnson Controls International	35,336	2,723	0.39
L3Harris Technologies	8,931	1,635	0.24
Leidos	9,199	1,059	0.15

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.69% (98.32%) (continued)			
United States Equities 95.69% (98.32%) (continued)			
Industrials 8.88% (9.93%) (continued)			
Lennox International	4,015	1,678	0.24
Lockheed Martin	6,622	2,237	0.32
Masco	9,656	453	0.07
Old Dominion Freight Line	995	118	0.02
Parker-Hannifin	1,095	558	0.08
Paychex	13,351	1,417	0.21
Paycom Software	5,654	954	0.14
Pentair	3,776	283	0.04
Quanta Services	1,785	492	0.07
Republic Services	5,259	946	0.14
Rockwell Automation	1,255	304	0.04
Rollins	37,943	1,562	0.23
RTX	28,041	2,987	0.43
Snap-on	5,077	1,152	0.17
Southwest Airlines	24,311	575	0.08
Stanley Black & Decker	19,824	980	0.14
Textron	4,411	258	0.04
Trane Technologies	3,500	1,117	0.16
Uber Technologies	28,874	1,965	0.28
Union Pacific	3,053	512	0.07
United Airlines	9,971	579	0.08
United Parcel Service 'B'	23,216	1,709	0.25
United Rentals	815	448	0.06
Veralto	828	61	0.01
Verisk Analytics	4,179	950	0.14
Westinghouse Air Brake Technologies	2,889	441	0.06
		61,311	**8.88**
Information Technology 33.22% (32.29%)			
Accenture 'A'	17,255	3,760	0.54
Adobe	13,948	3,936	0.57
Advanced Micro Devices	3,725	386	0.06
Analog Devices	10,912	1,895	0.27
Ansys	1,008	258	0.04
Apple	265,453	39,721	5.75
Applied Materials	8,739	1,167	0.17
Arista Networks	29,186	2,179	0.32
Autodesk	8,758	1,977	0.29
Broadcom	84,855	17,070	2.47
Cadence Design Systems	3,650	820	0.12
Cisco Systems	115,108	5,824	0.84
Cognizant Technology Solutions 'A'	16,360	931	0.13
Corning	34,822	1,336	0.19
Crowdstrike 'A'	1,916	712	0.10
EPAM Systems	4,834	624	0.09
F5	7,973	1,712	0.25
Fortinet	38,509	2,970	0.43
Gen Digital	15,760	338	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.69% (98.32%) (continued)			
United States Equities 95.69% (98.32%) (continued)			
Information Technology 33.22% (32.29%) (continued)			
GoDaddy 'A'	7,902	1,038	0.15
Hewlett Packard Enterprise	34,027	508	0.07
Intel	51,491	841	0.12
International Business Machines	14,749	3,171	0.46
Intuit	9,891	5,684	0.82
Jabil	10,095	1,606	0.23
Juniper Networks	5,201	151	0.02
Keysight Technologies	8,173	977	0.14
KLA	3,524	2,302	0.33
Lam Research	7,286	517	0.08
Micron Technology	17,666	1,588	0.23
Microsoft	126,059	45,731	6.62
Motorola Solutions	6,128	1,879	0.27
NetApp	4,992	388	0.06
NVIDIA	421,741	48,583	7.03
ON Semiconductor	10,459	400	0.06
Oracle	15,125	2,412	0.35
Palantir Technologies 'A'	39,047	3,884	0.56
Palo Alto Networks	11,987	1,789	0.26
PTC	12,120	1,524	0.22
Qualcomm	36,644	4,257	0.62
Salesforce	25,665	5,106	0.74
ServiceNow	3,063	2,296	0.33
Skyworks Solutions	19,301	1,049	0.15
Super Micro Computer	1,562	56	0.01
TE Connectivity	12,403	1,526	0.22
Teledyne Technologies	395	148	0.02
Texas Instruments	10,294	1,559	0.23
Tyler Technologies	403	174	0.03
Workday 'A'	3,491	611	0.09
Zebra Technologies 'A'	470	106	0.02
		229,477	**33.22**
Materials 0.72% (1.83%)			
Amcor	86,653	580	0.08
CF Industries	20,895	1,403	0.20
Corteva	13,704	745	0.11
DuPont de Nemours	8,988	450	0.07
Freeport-McMoRan	4,903	155	0.02
Linde	1,071	367	0.05
LyondellBasell Industries 'A'	791	33	0.01
Mosaic	7,043	187	0.03
Newmont	24,234	1,030	0.15
		4,950	**0.72**
Real Estate 2.32% (2.36%)			
American Tower REIT	5,832	940	0.14
Camden Property Trust REIT	12,003	986	0.14
CBRE 'A'	17,229	1,761	0.25

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.69% (98.32%) (continued)			
United States Equities 95.69% (98.32%) (continued)			
Real Estate 2.32% (2.36%) (continued)			
Crown Castle REIT	11,759	881	0.13
Equinix REIT	2,744	1,592	0.23
Equity Residential REIT	10,208	502	0.07
Federal Realty Investment Trust REIT	8,493	588	0.08
Healthpeak Properties REIT	85,607	1,093	0.16
Host Hotels & Resorts REIT	90,346	1,013	0.15
Mid-America Apartment Communities REIT	6,621	715	0.10
Public Storage REIT	14,795	3,166	0.46
Simon Property REIT	13,979	1,639	0.24
UDR REIT	6,435	192	0.03
Weyerhaeuser REIT	50,545	947	0.14
		16,015	**2.32**
Utilities 2.92% (2.00%)			
American Electric Power	14,345	1,086	0.16
Atmos Energy	4,895	550	0.08
Consolidated Edison	36,788	2,693	0.39
Constellation Energy	562	132	0.02
DTE Energy	1,420	137	0.02
Duke Energy	25,617	2,205	0.32
Edison International	48,618	1,829	0.26
Evergy	28,208	1,419	0.21
Eversource Energy	44,379	2,060	0.30
Exelon	93,859	2,973	0.43
NextEra Energy	28,928	1,465	0.21
NiSource	31,381	923	0.13
NRG Energy	4,951	580	0.08
PG&E	182,924	1,860	0.27
Vistra	1,776	251	0.04
		20,163	**2.92**
Total Equities		**660,993**	**95.69**
Collective Investment Schemes 3.98% (2.06%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	27,483	27,483	3.98
		27,483	**3.98**
Total Collective Investment Schemes		**27,483**	**3.98**

Forward Currency Contracts -0.07% (0.02%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	GBP	USD	04/09/2025	442,980	601,000	5	-
Bank of America Merrill Lynch	GBP	USD	04/09/2025	447,798	601,000	9	-
Royal Bank of Canada	GBP	USD	04/09/2025	890,139	1,203,000	13	-
Royal Bank of Canada	USD	GBP	04/09/2025	1,207,000	894,345	(14)	-
Bank of America Merrill Lynch	USD	GBP	04/09/2025	1,238,000	917,324	(14)	-
Bank of America Merrill Lynch	GBP	USD	04/09/2025	1,338,040	1,816,000	13	-
Royal Bank of Canada	GBP	USD	04/09/2025	2,637,629	3,565,000	37	0.01

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts -0.07% (0.02%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	USD	04/09/2025	2,863,581	3,888,000	27	–
Deutsche Bank	USD	GBP	04/09/2025	3,284,000	2,438,558	(43)	(0.01)
Royal Bank of Canada	GBP	USD	04/09/2025	3,532,118	4,799,000	31	–
Goldman Sachs	GBP	USD	04/09/2025	3,791,625	5,138,000	44	0.01
HSBC	GBP	USD	04/09/2025	6,690,597	9,033,000	101	0.01
Goldman Sachs	USD	GBP	04/09/2025	11,514,000	8,474,314	(75)	(0.01)
Goldman Sachs	USD	GBP	04/09/2025	12,532,000	9,243,015	(101)	(0.01)
HSBC	GBP	USD	04/09/2025	20,070,269	27,214,000	218	0.03
Goldman Sachs	USD	GBP	04/09/2025	29,572,588	21,941,281	(368)	(0.05)
Royal Bank of Canada	USD	GBP	04/09/2025	37,105,000	27,400,435	(333)	(0.05)
Total unrealised depreciation on forward currency contracts						**(450)**	**(0.07)**

Future Contracts 0.13% (-0.03%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long S&P 500 E-mini Future	19/09/2025	USD	127	877	0.13
Total unrealised appreciation on open future contracts					**877**	**0.13**

Total investment assets and liabilities	688,903	99.73
Net other assets	1,872	0.27
Total Net Assets	**690,775**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(6,825)		60,661
Revenue	3,799		3,514	
Expenses	(288)		(319)	
Interest payable and similar charges	(15)		–	
Net revenue before taxation	3,496		3,195	
Taxation	(489)		(430)	
Net revenue after taxation		3,007		2,765
Total return before distributions		**(3,818)**		**63,426**
Distributions		(3,007)		(2,765)
Change in net assets attributable to shareholders from investment activities		**(6,825)**		**60,661**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**385,412**		**414,462**
Amounts receivable on the issue of shares	312,976		73,157	
Amounts payable on the cancellation of shares	(92,394)		(134,425)	
Amounts receivable on inspecie transfers*	87,387		–	
		307,969		(61,268)
Dilution adjustment		65		22
Change in net assets attributable to shareholders from investment activities (see above)		(6,825)		60,661
Retained distribution on accumulation shares		4,154		2,472
Closing net assets attributable to shareholders		**690,775**		**416,349**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

* Relating to an inspecie transfer from abrdn Life American Enhanced Index Fund on 5 March 2025.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		689,851		387,076
Current assets:				
Debtors	406		351	
Cash and bank balances	1,619		606	
		2,025		957
Total assets		**691,876**		**388,033**
Liabilities:				
Investment liabilities		(948)		(234)
Creditors	(153)		(2,387)	
		(153)		(2,387)
Total liabilities		**(1,101)**		**(2,621)**
Net assets attributable to shareholders		**690,775**		**385,412**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.1983	-	1.1983	1.1756
Group 2	0.5725	0.6258	1.1983	1.1756
B Accumulation				
Group 1	2.1221	-	2.1221	1.9701
Group 2	0.9947	1.1274	2.1221	1.9701
N Accumulation				
Group 1	1.2648	-	1.2648	1.2221
Group 2	0.4058	0.8590	1.2648	1.2221
X Accumulation				
Group 1	2.3599	-	2.3599	2.2801
Group 2	2.2263	0.1336	2.3599	2.2801

Equalisation

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

abrdn American Equity Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the S&P 500 Index.

Performance Target: To match the return of the S&P 500 Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the S&P 500 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the S&P 500 Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the S&P 500 Index are priced are different. The fund is valued at 12:00, but the S&P 500 Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the S&P 500 Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

Over the review period, the value of abrdn American Equity Tracker Fund B Accumulation shares returned -3.86% (net of fees) compared with the -2.94% return for its performance target, the S&P 500 Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2025 was 0.02%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party

abrdn American Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

US share prices, as measured by the broad S&P 500 Index, ended higher over the period in US dollars, but fell in sterling due to dollar weakness. Faced with a relatively robust economy, the US Federal Reserve (Fed) maintained a data-dependent policy stance. As a result, despite a sustained fall in annual inflation and some mixed US economic data, it kept the target range for the federal funds rate at 4.25%–4.50%. Robust corporate earnings led to a good performance from US equities in January in US dollar terms. Equities then weakened in February and particularly March as investors grew increasingly concerned about the economic impact of President Trump's tariff policies, fearing a global trade war.

Markets again sold off in April after the announcement of sweeping new tariffs. However, equities rebounded later in the month after the US announced a 90-day pause on most of the tariffs, excluding those on China. Markets performed well in May, also in US dollar terms, driven by the US reducing tariffs on Chinese goods from 145% to 30% and China cutting retaliatory duties on US imports from 125% to 10%, both for a period of 90 days. In June, US equities were supported by easing tariff fears and a US-brokered ceasefire between Israel and Iran, although some volatility persisted.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the S&P 500 Index. The fund continued to track the S&P 500 Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Uncertainty continues to cloud the macroeconomic, geopolitical and market outlook. A combination of shifting fiscal and monetary policies along with structural changes in global trade dynamics has created an increasingly volatile market environment. Much of the focus remains on the Trump administration's tariff strategy and its potential implications for economic growth and inflation. However, the broader macroeconomic backdrop is further complicated by proposed tax cuts, widening budget deficits, evolving interest-rate policy, healthcare reform and a range of other policy initiatives that may have both intended and unintended consequences. Given the rapidly evolving landscape, market participants are struggling to build meaningful conviction around the trajectory of both domestic and international economies.

Quantitative Index Solutions Team

July 2025

abrdn American Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	21,019	28,009	20,903	8,009
Closing number of shares	9,249,103	11,937,214	11,293,808	5,136,668
Closing net asset value per share (pence)	227.26	234.63	185.08	155.91
Change in net asset value per share	(3.14%)	26.77%	18.71%	(8.25%)
Operating charges	0.07%	0.10%	0.10%	0.11%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	443,078	341,251	7,936	6,836
Closing number of shares	203,897,967	152,109,866	4,486,378	4,588,930
Closing net asset value per share (pence)	217.30	224.35	176.90	148.98
Change in net asset value per share	(3.14%)	26.82%	18.74%	(8.20%)
Operating charges	0.07%	0.06%	0.06%	0.07%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	1,773,865	1,033,851	1,000,895	819,973
Closing number of shares	777,392,698	438,904,685	538,990,750	524,449,324
Closing net asset value per share (pence)	228.18	235.55	185.70	156.35
Change in net asset value per share	(3.13%)	26.84%	18.77%	(8.15%)
Operating charges	0.04%	0.03%	0.03%	0.04%
X Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	6,237	2	1	11,910
Closing number of shares	3,565,888	1,000	1,000	9,586,615
Closing net asset value per share (pence)	174.91	181.56	144.68	124.23
Change in net asset value per share	(3.66%)	25.49%	16.46%	(9.45%)
Operating charges	0.04%	0.03%	0.03%	0.04%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%)			
United States Equities 98.36% (98.91%)			
Communication Services 9.66% (9.27%)			
Alphabet 'A'	335,286	43,109	1.92
Alphabet 'C'	271,736	35,164	1.57
AT&T	412,607	8,708	0.39
Charter Communications 'A'	5,547	1,655	0.07
Comcast 'A'	216,794	5,642	0.25
Electronic Arts	13,634	1,588	0.07
Fox 'A'	12,524	512	0.02
Fox 'B'	7,584	286	0.01
Interpublic	21,413	382	0.02
Live Nation Entertainment	9,014	995	0.04
Match	14,434	325	0.02
Meta Platforms	125,875	67,790	3.02
Netflix	24,586	24,011	1.07
News 'A'	21,731	471	0.02
News 'B'	5,697	143	0.01
Omnicom	11,295	593	0.03
Paramount Global 'B'	34,202	321	0.01
Take-Two Interactive Software	9,739	1,725	0.08
TKO	3,828	508	0.02
T-Mobile US	27,564	4,792	0.21
Verizon Communications	241,976	7,637	0.34
Walt Disney	103,914	9,398	0.42
Warner Bros Discovery	128,321	1,073	0.05
		216,828	**9.66**
Consumer Discretionary 10.18% (11.13%)			
Airbnb	24,884	2,402	0.11
Amazon.com	542,155	86,786	3.87
Aptiv	13,190	656	0.03
AutoZone	965	2,614	0.12
Best Buy	11,184	548	0.02
Booking	1,903	8,025	0.36
Caesars Entertainment	12,215	253	0.01
CarMax	8,842	434	0.02
Carnival	60,229	1,235	0.05
Chipotle Mexican Grill	77,907	3,192	0.14
D.R. Horton	16,304	1,533	0.07
Darden Restaurants	6,736	1,071	0.05
Deckers Outdoor	8,726	656	0.03
Domino's Pizza	1,984	652	0.03
DoorDash 'A'	19,502	3,508	0.16
eBay	27,535	1,496	0.07
Expedia	7,091	872	0.04
Ford Motor	223,752	1,768	0.08
Garmin	8,832	1,345	0.06
General Motors	57,194	2,053	0.09
Genuine Parts	7,993	707	0.03
Hasbro	7,539	406	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Consumer Discretionary 10.18% (11.13%) (continued)			
Hilton Worldwide	13,831	2,688	0.12
Home Depot	57,098	15,275	0.68
Las Vegas Sands	19,753	627	0.03
Lennar 'A'	13,422	1,084	0.05
LKQ	14,943	403	0.02
Lowe's	32,457	5,253	0.23
Lululemon Athletica	6,440	1,115	0.05
Marriott International 'A'	13,154	2,622	0.12
McDonald's	41,193	8,782	0.39
MGM Resorts International	12,860	323	0.01
Mohawk Industries	3,011	230	0.01
Nike 'B'	67,898	3,518	0.16
Norwegian Cruise Line	25,275	374	0.02
NVR	170	917	0.04
O'Reilly Automotive	46,270	3,042	0.13
Pool	2,188	465	0.02
PulteGroup	11,638	896	0.04
Ralph Lauren	2,293	459	0.02
Ross Stores	18,965	1,765	0.08
Royal Caribbean Cruises	14,233	3,248	0.14
Starbucks	65,292	4,365	0.19
Tapestry	11,900	762	0.03
Tesla	160,851	37,277	1.66
TJX	64,618	5,822	0.26
Tractor Supply	30,706	1,182	0.05
Ulta Beauty	2,663	909	0.04
Williams-Sonoma	7,076	843	0.04
Wynn Resorts	5,149	352	0.01
Yum! Brands	16,041	1,733	0.08
		228,543	**10.18**
Consumer Staples 5.41% (5.48%)			
ADM	27,508	1,059	0.05
Altria	97,420	4,165	0.19
Brown-Forman 'B'	9,289	182	0.01
Bunge Global	7,675	450	0.02
Church & Dwight	14,140	991	0.04
Clorox	7,082	621	0.03
Coca-Cola	222,555	11,484	0.51
Colgate-Palmolive	46,650	3,093	0.14
Conagra Brands	27,438	410	0.02
Constellation Brands 'A'	8,936	1,060	0.05
Costco Wholesale	25,515	18,419	0.82
Dollar General	12,643	1,055	0.05
Dollar Tree	11,620	840	0.04
Estee Lauder 'A'	13,462	794	0.03
General Mills	31,687	1,198	0.05
Hershey	8,494	1,028	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Consumer Staples 5.41% (5.48%) (continued)			
Hormel Foods	16,726	369	0.02
J M Smucker	6,117	438	0.02
Kellanova	15,455	897	0.04
Kenvue	110,205	1,682	0.07
Keurig Dr Pepper	78,070	1,883	0.08
Kimberly-Clark	19,066	1,794	0.08
Kraft Heinz	50,142	944	0.04
Kroger	38,266	2,002	0.09
Lamb Weston	8,199	310	0.01
McCormick	14,515	803	0.04
Molson Coors Beverage 'B'	9,897	347	0.02
Mondelez International 'A'	74,352	3,659	0.16
Monster Beverage	40,250	1,839	0.08
PepsiCo	78,834	7,594	0.34
Philip Morris International	89,374	11,874	0.53
Procter & Gamble	134,784	15,667	0.70
Sysco	28,122	1,554	0.07
Target	26,339	1,896	0.08
The Campbell's Company	11,309	253	0.01
Tyson Foods 'A'	16,450	671	0.03
Walgreens Boots Alliance	41,230	345	0.01
Walmart	249,351	17,787	0.79
		121,457	**5.41**
Energy 2.95% (3.13%)			
APA	21,266	284	0.01
Baker Hughes	56,914	1,591	0.07
Chevron	96,068	10,033	0.45
ConocoPhillips	73,338	4,801	0.21
Coterra Energy	42,333	784	0.03
Devon Energy	37,761	876	0.04
Diamondback Energy	10,743	1,077	0.05
EOG Resources	32,332	2,822	0.13
EQT	34,300	1,460	0.07
Expand Energy	12,089	1,032	0.05
Exxon Mobil	250,215	19,676	0.88
Halliburton	49,899	741	0.03
Hess	15,888	1,606	0.07
Kinder Morgan	111,116	2,383	0.11
Marathon Petroleum	18,164	2,201	0.10
Occidental Petroleum	38,835	1,190	0.05
ONEOK	35,663	2,123	0.09
Phillips 66	23,740	2,066	0.09
Schlumberger	80,522	1,984	0.09
Targa Resources	12,535	1,592	0.07
Texas Pacific Land	1,081	834	0.04
Valero Energy	18,197	1,785	0.08

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Energy 2.95% (3.13%) (continued)			
Williams	70,070	3,210	0.14
		66,151	**2.95**
Financials 13.82% (13.45%)			
Aflac	28,453	2,189	0.10
Allstate	15,234	2,237	0.10
American Express	31,903	7,422	0.33
American International	34,106	2,129	0.09
Ameriprise Financial	5,529	2,152	0.10
Aon 'A'	12,431	3,236	0.14
Apollo Global Management	25,695	2,660	0.12
Arch Capital	21,549	1,431	0.06
Arthur J Gallagher	14,620	3,413	0.15
Assurant	2,949	425	0.02
Bank of America	380,605	13,129	0.59
Bank of New York Mellon	41,255	2,742	0.12
Berkshire Hathaway 'B'	105,358	37,301	1.66
BlackRock	8,368	6,402	0.29
Blackstone	42,073	4,592	0.20
Brown & Brown	13,643	1,104	0.05
Capital One Financial	36,618	5,683	0.25
Cboe Global Markets	6,019	1,022	0.05
Charles Schwab	97,954	6,518	0.29
Chubb	21,422	4,528	0.20
Cincinnati Financial	8,992	976	0.04
Citigroup	107,898	6,700	0.30
Citizens Financial	25,129	820	0.04
CME	20,716	4,165	0.19
Coinbase Global 'A'	12,082	3,089	0.14
Corpay	4,007	970	0.04
Erie Indemnity 'A'	1,433	363	0.02
Everest	2,470	613	0.03
FactSet Research Systems	2,185	713	0.03
Fidelity National Information Services	30,448	1,808	0.08
Fifth Third Bancorp	38,505	1,156	0.05
Fiserv	32,703	4,114	0.18
Franklin Resources	17,819	310	0.01
Global Payments	14,234	831	0.04
Globe Life	4,827	438	0.02
Goldman Sachs	17,936	9,259	0.41
Hartford Insurance	16,533	1,530	0.07
Huntington Bancshares	83,565	1,021	0.05
Intercontinental Exchange	33,029	4,421	0.20
Invesco	25,754	296	0.01
Jack Henry & Associates	4,192	551	0.02
JPMorgan Chase	160,723	33,985	1.51
Key	57,259	727	0.03
KKR	38,803	3,763	0.17

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Financials 13.82% (13.45%) (continued)			
Loews	10,156	679	0.03
M&T Bank	9,537	1,349	0.06
MarketAxess	2,167	353	0.02
Marsh & McLennan	28,231	4,505	0.20
Mastercard 'A'	46,811	19,186	0.85
MetLife	33,277	1,952	0.09
Moody's	8,896	3,254	0.15
Morgan Stanley	71,126	7,307	0.33
MSCI	4,462	1,876	0.08
Nasdaq	23,787	1,551	0.07
Northern Trust	11,265	1,042	0.05
PayPal	56,862	3,083	0.14
PNC Financial Services	22,760	3,096	0.14
Principal Financial	12,095	701	0.03
Progressive	33,673	6,557	0.29
Prudential Financial	20,349	1,595	0.07
Raymond James Financial	10,601	1,186	0.05
Regions Financial	52,250	896	0.04
S&P Global	18,105	6,962	0.31
State Street	16,581	1,287	0.06
Synchrony Financial	22,345	1,088	0.05
T Rowe Price	12,798	901	0.04
Travelers	13,032	2,543	0.11
Truist Financial	75,642	2,372	0.11
US Bancorp	89,670	2,960	0.13
Visa 'A'	99,058	25,642	1.14
W R Berkley	17,259	925	0.04
Wells Fargo	189,047	11,045	0.49
Willis Towers Watson	5,737	1,283	0.06
		310,110	**13.82**
Health Care 9.17% (9.99%)			
Abbott Laboratories	99,700	9,890	0.44
AbbVie	101,475	13,742	0.61
Agilent Technologies	16,401	1,412	0.06
Align Technology	4,035	557	0.02
Amgen	30,880	6,289	0.28
Baxter International	29,350	648	0.03
Becton Dickinson	16,506	2,074	0.09
Biogen	8,416	771	0.03
Bio-Techne	9,088	341	0.02
Boston Scientific	84,718	6,637	0.30
Bristol-Myers Squibb	116,647	3,939	0.18
Cardinal Health	13,887	1,702	0.08
Cencora	9,922	2,170	0.10
Centene	28,506	1,129	0.05
Charles River Laboratories International	2,940	326	0.01
Cigna	15,737	3,795	0.17

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Health Care 9.17% (9.99%) (continued)			
Cooper	11,473	596	0.03
CVS Health	72,472	3,646	0.16
Danaher	36,790	5,301	0.24
DaVita	2,530	263	0.01
Dexcom	22,460	1,430	0.06
Edwards Lifesciences	33,903	1,935	0.09
Elevance Health	13,330	3,784	0.17
Eli Lilly	45,290	25,746	1.15
GE HealthCare Technologies	26,288	1,421	0.06
Gilead Sciences	71,638	5,792	0.26
HCA Healthcare	10,278	2,870	0.13
Henry Schein	7,168	382	0.02
Hologic	12,899	613	0.03
Humana	6,936	1,236	0.05
IDEXX Laboratories	4,706	1,840	0.08
Incyte	9,235	459	0.02
Insulet	4,033	924	0.04
Intuitive Surgical	20,500	8,129	0.36
IQVIA	9,617	1,105	0.05
Johnson & Johnson	138,392	15,414	0.69
Labcorp	4,795	918	0.04
McKesson	7,202	3,850	0.17
Medtronic	73,707	4,689	0.21
Merck & Co	145,405	8,393	0.37
Mettler-Toledo International	1,201	1,029	0.05
Moderna	19,465	392	0.02
Molina Healthcare	3,191	693	0.03
Pfizer	325,741	5,760	0.26
Quest Diagnostics	6,381	836	0.04
Regeneron Pharmaceuticals	6,045	2,314	0.10
ResMed	8,442	1,588	0.07
Revvity	6,995	493	0.02
Solventum	7,945	440	0.02
STERIS	5,648	990	0.04
Stryker	19,739	5,696	0.25
Thermo Fisher Scientific	21,984	6,502	0.29
UnitedHealth	52,899	12,037	0.54
Universal Health Services 'B'	3,376	446	0.02
Vertex Pharmaceuticals	14,759	4,793	0.21
Viatris	68,613	447	0.02
Waters	3,411	869	0.04
West Pharmaceutical Services	4,164	665	0.03
Zimmer Biomet	11,443	761	0.03
Zoetis	25,739	2,928	0.13
		205,837	**9.17**
Industrials 8.46% (8.08%)			
3M	31,209	3,464	0.15

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Industrials 8.46% (8.08%) (continued)			
A.O. Smith	6,788	325	0.02
Allegion	4,997	525	0.02
AMETEK	13,297	1,755	0.08
Automatic Data Processing	23,389	5,260	0.24
Axon Enterprise	4,163	2,513	0.11
Boeing	43,116	6,590	0.29
Broadridge Financial Solutions	6,728	1,193	0.05
Builders FirstSource	6,617	563	0.03
Carrier Global	46,420	2,478	0.11
Caterpillar	27,471	7,779	0.35
CH Robinson Worldwide	6,825	478	0.02
Cintas	19,718	3,205	0.14
Copart	50,401	1,804	0.08
CSX	110,848	2,638	0.12
Cummins	7,903	1,889	0.08
Dayforce	9,141	369	0.02
Deere	14,558	5,399	0.24
Delta Air Lines	36,883	1,323	0.06
Dover	7,889	1,054	0.05
Eaton	22,716	5,917	0.26
Emerson Electric	32,415	3,152	0.14
Equifax	7,129	1,349	0.06
Expeditors International of Washington	8,047	671	0.03
Fastenal	65,923	2,020	0.09
FedEx	12,739	2,113	0.09
Fortive	19,614	746	0.03
GE Vernova	15,858	6,122	0.27
Generac	3,427	358	0.02
General Dynamics	14,588	3,106	0.14
General Electric	61,695	11,580	0.52
Honeywell International	37,378	6,352	0.28
Howmet Aerospace	23,282	3,163	0.14
Hubbell	3,085	919	0.04
Huntington Ingalls Industries	2,250	396	0.02
IDEX	4,354	558	0.03
Illinois Tool Works	15,353	2,768	0.12
Ingersoll Rand	23,160	1,406	0.06
Jacobs Solutions	7,043	675	0.03
JB Hunt Transport Services	4,568	479	0.02
Johnson Controls International	37,945	2,924	0.13
L3Harris Technologies	10,826	1,981	0.09
Leidos	7,539	868	0.04
Lennox International	1,839	769	0.03
Lockheed Martin	12,039	4,067	0.18
Masco	12,186	572	0.03
Nordson	3,117	488	0.02
Norfolk Southern	13,016	2,431	0.11

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Industrials 8.46% (8.08%) (continued)			
Northrop Grumman	7,820	2,854	0.13
Old Dominion Freight Line	10,800	1,279	0.06
Otis Worldwide	22,793	1,646	0.07
PACCAR	30,143	2,090	0.09
Parker-Hannifin	7,400	3,769	0.17
Paychex	18,420	1,956	0.09
Paycom Software	2,707	457	0.02
Pentair	9,497	711	0.03
Quanta Services	8,483	2,339	0.10
Republic Services	11,668	2,099	0.09
Rockwell Automation	6,498	1,574	0.07
Rollins	16,145	665	0.03
RTX	76,572	8,157	0.36
Snap-on	3,013	684	0.03
Southwest Airlines	34,067	806	0.04
Stanley Black & Decker	8,862	438	0.02
Textron	10,496	615	0.03
Trane Technologies	12,890	4,113	0.18
TransDigm	3,222	3,575	0.16
Uber Technologies	120,078	8,172	0.36
Union Pacific	34,735	5,830	0.26
United Airlines	18,904	1,098	0.05
United Parcel Service 'B'	42,041	3,095	0.14
United Rentals	3,753	2,065	0.09
Veralto	14,216	1,047	0.05
Verisk Analytics	8,118	1,845	0.08
W.W. Grainger	2,546	1,930	0.09
Waste Management	20,994	3,505	0.16
Westinghouse Air Brake Technologies	9,821	1,500	0.07
Xylem	13,966	1,318	0.06
		189,786	**8.46**
Information Technology 32.51% (32.12%)			
Accenture 'A'	35,954	7,835	0.35
Adobe	25,022	7,061	0.31
Advanced Micro Devices	93,148	9,645	0.43
Akamai Technologies	8,637	503	0.02
Amphenol 'A'	69,615	5,015	0.22
Analog Devices	28,519	4,953	0.22
Ansys	5,027	1,287	0.06
Apple	863,478	129,205	5.76
Applied Materials	46,717	6,240	0.28
Arista Networks	59,379	4,434	0.20
Autodesk	12,360	2,791	0.12
Broadcom	269,434	54,201	2.42
Cadence Design Systems	15,766	3,543	0.16
CDW	7,662	998	0.04
Cisco Systems	228,932	11,582	0.52

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Information Technology 32.51% (32.12%) (continued)			
Cognizant Technology Solutions 'A'	28,433	1,619	0.07
Corning	44,313	1,701	0.08
Crowdstrike 'A'	14,158	5,259	0.23
Dell Technologies 'C'	17,933	1,603	0.07
Enphase Energy	7,616	220	0.01
EPAM Systems	3,261	421	0.02
F5	3,315	712	0.03
Fair Isaac	1,403	1,868	0.08
First Solar	6,155	743	0.03
Fortinet	36,568	2,820	0.13
Gartner	4,415	1,302	0.06
Gen Digital	31,175	668	0.03
GoDaddy 'A'	8,119	1,066	0.05
Hewlett Packard Enterprise	75,499	1,126	0.05
HP	53,907	962	0.04
Intel	248,892	4,065	0.18
International Business Machines	53,151	11,427	0.51
Intuit	16,089	9,245	0.41
Jabil	6,297	1,002	0.04
Juniper Networks	19,032	554	0.03
Keysight Technologies	9,939	1,188	0.05
KLA	7,636	4,988	0.22
Lam Research	73,786	5,239	0.23
Microchip Technology	30,914	1,587	0.07
Micron Technology	64,044	5,757	0.26
Microsoft	427,307	155,017	6.91
Monolithic Power Systems	2,748	1,465	0.07
Motorola Solutions	9,604	2,944	0.13
NetApp	11,686	908	0.04
NVIDIA	1,407,696	162,162	7.23
NXP Semiconductors	14,610	2,328	0.10
ON Semiconductor	24,224	926	0.04
Oracle	93,247	14,871	0.66
Palantir Technologies 'A'	117,825	11,721	0.52
Palo Alto Networks	38,059	5,681	0.25
PTC	6,916	870	0.04
Qualcomm	63,574	7,386	0.33
Ralliant	6,537	231	0.01
Roper Technologies	6,162	2,548	0.11
Salesforce	55,010	10,943	0.49
Seagate Technology	12,170	1,281	0.06
ServiceNow	11,839	8,874	0.40
Skyworks Solutions	9,240	502	0.02
Super Micro Computer	28,948	1,035	0.05
Synopsys	8,883	3,323	0.15
TE Connectivity	17,151	2,111	0.09
Teledyne Technologies	2,677	1,000	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Information Technology 32.51% (32.12%) (continued)			
Teradyne	9,361	614	0.03
Texas Instruments	52,326	7,924	0.35
Trimble	14,129	783	0.04
Tyler Technologies	2,459	1,064	0.05
VeriSign	4,676	986	0.04
Western Digital	19,994	933	0.04
Workday 'A'	12,301	2,154	0.10
Zebra Technologies 'A'	2,955	665	0.03
		729,685	**32.51**
Materials 1.86% (1.88%)			
Air Products and Chemicals	12,789	2,632	0.12
Albemarle	6,760	309	0.01
Amcor	131,341	880	0.04
Avery Dennison	4,620	591	0.03
Ball	17,155	702	0.03
CF Industries	10,004	672	0.03
Corteva	39,408	2,143	0.10
Dow	40,458	781	0.03
DuPont de Nemours	24,031	1,202	0.05
Eastman Chemical	6,621	361	0.02
Ecolab	14,487	2,848	0.13
Freeport-McMoRan	82,604	2,612	0.12
International Flavors & Fragrances	14,698	789	0.03
International Paper	30,309	1,036	0.05
Linde	27,368	9,365	0.42
LyondellBasell Industries 'A'	14,900	629	0.03
Martin Marietta Materials	3,511	1,406	0.06
Mosaic	18,259	486	0.02
Newmont	65,439	2,782	0.12
Nucor	13,498	1,276	0.06
Packaging Corporation of America	5,126	705	0.03
PPG Industries	13,336	1,107	0.05
Sherwin-Williams	13,316	3,332	0.15
Smurfit WestRock	28,421	894	0.04
Steel Dynamics	8,140	760	0.03
Vulcan Materials	7,592	1,444	0.06
		41,744	**1.86**
Real Estate 2.00% (2.08%)			
Alexandria Real Estate Equities REIT	8,858	469	0.02
American Tower REIT	26,862	4,330	0.19
AvalonBay Communities REIT	8,168	1,213	0.05
BXP REIT	8,366	412	0.02
Camden Property Trust REIT	6,134	504	0.02
CBRE 'A'	16,992	1,737	0.08
CoStar	24,225	1,421	0.06
Crown Castle REIT	24,983	1,872	0.08
Digital Realty Trust REIT	18,191	2,314	0.10

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Real Estate 2.00% (2.08%) (continued)			
Equinix REIT	5,595	3,246	0.15
Equity Residential REIT	19,645	967	0.04
Essex Property Trust REIT	3,696	764	0.03
Extra Space Storage REIT	12,187	1,311	0.06
Federal Realty Investment Trust REIT	4,435	307	0.01
Healthpeak Properties REIT	40,213	513	0.02
Host Hotels & Resorts REIT	40,185	450	0.02
Invitation Homes REIT	32,748	784	0.04
Iron Mountain REIT	16,886	1,263	0.06
Kimco Realty REIT	39,059	599	0.03
Mid-America Apartment Communities REIT	6,720	726	0.03
Prologis REIT	53,277	4,084	0.18
Public Storage REIT	9,059	1,938	0.09
Realty Income REIT	50,307	2,114	0.10
Regency Centers REIT	9,382	487	0.02
SBA Communications REIT	6,182	1,059	0.05
Simon Property REIT	17,629	2,067	0.09
UDR REIT	17,307	515	0.02
Ventas REIT	25,128	1,158	0.05
VICI Properties REIT	60,595	1,441	0.07
Welltower REIT	35,020	3,925	0.18
Weyerhaeuser REIT	41,707	781	0.04
		44,771	**2.00**
Utilities 2.34% (2.30%)			
AES	40,883	313	0.01
Alliant Energy	14,752	651	0.03
Ameren	15,516	1,087	0.05
American Electric Power	30,652	2,321	0.10
American Water Works	11,204	1,137	0.05
Atmos Energy	9,126	1,026	0.05
CenterPoint Energy	37,463	1,004	0.04
CMS Energy	17,176	868	0.04
Consolidated Edison	19,917	1,458	0.06
Constellation Energy	17,983	4,233	0.19
Dominion Energy	48,287	1,990	0.09
DTE Energy	11,914	1,151	0.05
Duke Energy	44,607	3,839	0.17
Edison International	22,255	837	0.04
Entergy	24,651	1,495	0.07
Evergy	13,220	665	0.03
Eversource Energy	21,085	979	0.04
Exelon	57,781	1,830	0.08
FirstEnergy	29,485	866	0.04
NextEra Energy	118,203	5,988	0.27
NiSource	27,013	795	0.04
NRG Energy	11,645	1,364	0.06
PG&E	126,090	1,282	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (98.91%) (continued)			
United States Equities 98.36% (98.91%) (continued)			
Utilities 2.34% (2.30%) (continued)			
Pinnacle West Capital	6,536	427	0.02
PPL	42,438	1,049	0.05
Public Service Enterprise	28,639	1,759	0.08
Sempra	36,409	2,012	0.09
Southern	62,981	4,219	0.19
Vistra	19,557	2,765	0.12
WEC Energy	18,261	1,388	0.06
Xcel Energy	33,009	1,640	0.07
		52,438	**2.34**
Total Equities		**2,207,350**	**98.36**
Collective Investment Schemes 1.48% (0.95%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	33,268	33,268	1.48
		33,268	**1.48**
Total Collective Investment Schemes		**33,268**	**1.48**

Forward Currency Contracts -0.03% (0.01%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	USD	GBP	04/09/2025	2,705,000	1,993,780	(21)	-
Royal Bank of Canada	USD	GBP	04/09/2025	3,609,000	2,670,416	(38)	-
Goldman Sachs	USD	GBP	04/09/2025	4,150,000	3,072,342	(45)	-
Royal Bank of Canada	GBP	USD	04/09/2025	4,784,249	6,479,000	58	-
Goldman Sachs	GBP	USD	04/09/2025	8,028,976	10,880,000	93	-
Deutsche Bank	USD	GBP	04/09/2025	10,448,000	7,758,239	(137)	(0.01)
Deutsche Bank	USD	GBP	04/09/2025	40,131,000	29,771,392	(498)	(0.02)
Total unrealised depreciation on forward currency contracts						**(588)**	**(0.03)**

Future Contracts 0.05% (-0.02%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long S&P 500 E-mini Future	19/09/2025	USD	148	1,005	0.05
Total unrealised appreciation on open future contracts					**1,005**	**0.05**

Total investment assets and liabilities	2,241,035	99.86
Net other assets	3,164	0.14
Total Net Assets	**2,244,199**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(18,962)		153,818
Revenue	10,238		7,868	
Expenses	(303)		(164)	
Interest payable and similar charges	(33)		–	
Net revenue before taxation	9,902		7,704	
Taxation	(1,471)		(1,110)	
Net revenue after taxation		8,431		6,594
Total return before distributions		**(10,531)**		**160,412**
Distributions		(8,431)		(6,594)
Change in net assets attributable to shareholders from investment activities		**(18,962)**		**153,818**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,403,113**		**1,029,735**
Amounts receivable on the issue of shares	983,705		32,922	
Amounts payable on the cancellation of shares	(136,292)		(93,184)	
		847,413		(60,262)
Dilution adjustment		283		3
Change in net assets attributable to shareholders from investment activities (see above)		(18,962)		153,818
Retained distribution on accumulation shares		12,352		6,448
Closing net assets attributable to shareholders		**2,244,199**		**1,129,742**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,241,774		1,401,245
Current assets:				
Debtors	1,106		993	
Cash and bank balances	2,291		1,450	
		3,397		2,443
Total assets		**2,245,171**		**1,403,688**
Liabilities:				
Investment liabilities		(739)		(374)
Provisions for liabilities		(6)		(4)
Creditors	(192)		(197)	
Distribution payable	(35)		–	
		(227)		(197)
Total liabilities		**(972)**		**(575)**
Net assets attributable to shareholders		**2,244,199**		**1,403,113**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.2285	-	1.2285	1.1705
Group 2	0.5647	0.6638	1.2285	1.1705
N Accumulation				
Group 1	1.1830	-	1.1830	1.1491
Group 2	0.6057	0.5773	1.1830	1.1491
X Accumulation				
Group 1	1.2640	-	1.2640	1.2311
Group 2	0.2041	1.0599	1.2640	1.2311
X Income				
Group 1	0.9764	-	0.9764	0.9622
Group 2	0.7356	0.2408	0.9764	0.9622

Equalisation

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

abrdn Asia Pacific Equity Enhanced Index Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in Asia Pacific, excluding Japan equities (company shares).

Performance Target: To achieve a return in excess of the MSCI AC Asia Pacific ex Japan 10/40 Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI AC Asia Pacific ex Japan 10/40 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI AC Asia Pacific ex Japan 10/40 Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan 10/40 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI AC Asia Pacific ex Japan 10/40 Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the abrdn Asia Pacific Equity Enhanced Index Fund B Accumulation shares increased by 4.33% (net of fees), compared with an increase of 4.86% in the performance target, the MSCI AC Asia Pacific ex Japan Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties

abrdn Asia Pacific Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages **(www.msci.com)**.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Despite periodic bouts of volatility, Asian markets delivered positive returns over the six-month review period. The early months of 2025 were clouded by uncertainty, given concerns about tariff risks, the direction of the US economy and US Federal Reserve's policy. Volatility was most extreme in February, when the announcement of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capital expenditure and technology hardware demand.

Asian stock markets then enjoyed a rebound, buoyed by strong returns in the technology sector, which, in turn, bolstered the technology-heavy market of Taiwan. This was underpinned by the continued strength of the AI thematic. South Korea also saw a healthy recovery following the election of a new president that investors hope will draw a line under the political drama that has buffeted the country in recent months. The Hong Kong market also rose with a substantial pick-up in southbound Stock Connect flows out of China.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Momentum stocks in the first half of 2025 produced strong returns. An interesting development was how this factor adapted as the months progressed. Defensive stocks attracted the momentum trade early in the year, such that it was able to cope well with the market volatility in April and participate in the recovery. The quality and value factors were also positive, but were much lower contributors.

Over the first half of 2025, the Asia Pacific (excluding Japan) strategy delivered a positive return. With quality allocations being flat, the positive contributions came from value and momentum (in roughly equal measures), while stock-specific risk was a minor detractor.

After a flat start to the year with modest gains in January offset in February, it was then relatively turbulent. The fund generated strong returns in March before the 'Liberation Day' tariffs in April badly affected performance. However, the fund bounced back strongly over May and June to end the period in positive territory.

Value stocks performed well as their inbuilt 'margin of safety' provided investors with a cushion. Notably, financials such as Korea Investment Holdings and Mirae Asset Financial Group were overweight positions that benefited performance. Sentiment and growth concerns, as a result of the potential for trade wars, meant we maintained an underweight exposure to TSMC, which also added value to the fund. Surprisingly, our allocations to stocks with strong profitability that results in strong free cash flow were the largest detractors. We would expect such stocks to perform well in both benign and challenging markets. However, stocks such as HCLTech and Trip.com underperformed.

Most notably, the contributions from our factors varied over the period. Quality had a poor start but ended in slightly positive territory. After a very strong start for value, it sold off to give back those gains. Meanwhile, momentum was a steady

abrdn Asia Pacific Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

gainer over the six months. This reinforces our multi-factor approach, where combinations of exposures provide sources of positive return over different periods.

Portfolio Outlook and Strategy

Considering the ongoing uncertainty, it remains essential to assess the implications of evolving tariff dynamics and potential shifts in monetary policy across Asia. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, companies with dynamic management teams, robust financials and that operate with high barriers to entry and globally competitive business models should be well insulated to any major market volatility.

Quantitative Index Solutions Team

July 2025

abrdn Asia Pacific Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	201	195	186	206
Closing number of shares	134,136	134,925	147,277	166,372
Closing net asset value per share (pence)	150.31	144.20	126.03	124.02
Change in net asset value per share	4.24%	14.42%	1.62%	(6.10%)
Operating charges	0.31%	0.32%	0.32%	0.34%
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	148,843	146,941	147,587	169,491
Closing number of shares	69,173,259	71,222,455	81,889,927	95,612,329
Closing net asset value per share (pence)	215.17	206.31	180.23	177.27
Change in net asset value per share	4.29%	14.47%	1.67%	(6.04%)
Operating charges	0.20%	0.27%	0.27%	0.29%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	122,632	138,837	160,003	177,528
Closing number of shares	89,041,628	105,155,538	138,873,837	156,836,122
Closing net asset value per share (pence)	137.72	132.03	115.21	113.19
Change in net asset value per share	4.31%	14.60%	1.78%	(5.93%)
Operating charges	0.16%	0.16%	0.16%	0.16%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	43,313	6,506	252	298
Closing number of shares	30,756,757	4,820,202	213,800	257,701
Closing net asset value per share (pence)	140.82	134.98	117.68	115.52
Change in net asset value per share	4.33%	14.70%	1.87%	(5.88%)
Operating charges	0.08%	0.07%	0.07%	0.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%)			
Australia 12.73% (13.67%)			
ANZ	107,031	1,489	0.47
Aristocrat Leisure	18,964	588	0.19
ASX	6,724	223	0.07
BHP	255,983	4,499	1.43
BlueScope Steel	17,511	192	0.06
Brambles	109,008	1,215	0.39
Cochlear	2,503	359	0.11
Coles	25,326	252	0.08
Commonwealth Bank of Australia	74,589	6,590	2.09
Computershare	25,910	491	0.16
CSL	23,177	2,654	0.84
Evolution Mining	102,000	380	0.12
Fortescue	66,900	489	0.16
Goodman REIT	34,822	567	0.18
Insurance Australia	132,020	559	0.18
Macquarie	11,590	1,266	0.40
Medibank	13,880	33	0.01
National Australia Bank	140,375	2,640	0.84
Northern Star Resources	31,434	277	0.09
Origin Energy	144,164	744	0.24
Pro Medicus	4,125	562	0.18
Qantas Airways	20,500	105	0.03
QBE Insurance	142,910	1,580	0.50
REA	4,458	510	0.16
Rio Tinto	11,187	571	0.18
Scentre REIT	277,091	470	0.15
Sigma Healthcare	69,335	99	0.03
Sonic Healthcare	18,598	238	0.08
South32	258,248	358	0.11
Stockland REIT	145,462	372	0.12
Suncorp	121,091	1,235	0.39
Telstra	178,637	413	0.13
Vicinity REIT	524,644	620	0.20
Wesfarmers	65,087	2,622	0.83
Westpac Banking	137,400	2,221	0.70
WiseTech Global	8,766	457	0.15
Woodside Energy	118,185	1,336	0.42
Woolworths	55,186	821	0.26
		40,097	**12.73**
China 26.00% (25.60%)			
AAC Technologies	67,000	254	0.08
Agricultural Bank of China 'H'	1,006,000	523	0.17
Alibaba	737,644	7,529	2.39
Aluminum Corporation of China 'H'	486,000	239	0.08
Amlogic Shanghai 'A'	7,887	57	0.02
Anker Innovations Technology 'A'	9,600	111	0.04
APT Medical 'A'	1,883	57	0.02
Autohome ADR	6,942	131	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
China 26.00% (25.60%) (continued)			
Avary Shenzhen 'A'	45,200	147	0.05
Baidu 'A'	61,800	479	0.15
Bank of China 'H'	2,377,000	1,005	0.32
Bank of Communications 'H'	53,000	36	0.01
Bank of Hangzhou 'A'	127,400	218	0.07
Beijing Tiantan Biological Products 'A'	38,900	76	0.02
Beijing Wantai Biological Pharmacy Enterprise 'A'	2,660	17	0.01
Beijing Yanjing Brewery 'A'	50,600	67	0.02
Beijing-Shanghai High Speed Railway 'A'	906,700	530	0.17
Bilibili 'Z'	12,800	199	0.06
BOE Technology 'A'	796,100	324	0.10
BYD Electronic International	129,000	381	0.12
BYD 'H'	201,000	2,289	0.73
Changjiang Securities 'A'	104,200	73	0.02
Chaozhou Three-Circle 'A'	37,200	127	0.04
Chifeng Jilong Gold Mining 'A'	33,200	84	0.03
China CITIC Bank 'H'	676,000	470	0.15
China Construction Bank 'H'	4,475,547	3,295	1.05
China Everbright Bank 'H'	805,000	293	0.09
China Feihe	557,000	295	0.09
China Galaxy Securities 'H'	206,500	169	0.05
China Hongqiao	237,000	396	0.13
China International Capital 'H'	28,400	47	0.01
China Life Insurance 'H'	596,000	1,043	0.33
China Mengniu Dairy	141,000	211	0.07
China Merchants Bank 'H'	250,821	1,278	0.41
China Merchants Securities 'A'	63,600	114	0.04
China Minsheng Banking 'H'	450,500	186	0.06
China National Building Material 'H'	150,000	52	0.02
China Oilfield Servies 'H'	664,000	396	0.13
China Pacific Insurance 'H'	142,600	356	0.11
China Petroleum & Chemical 'H'	718,000	274	0.09
China Railway 'H'	804,000	281	0.09
China Railway Signal & Communication 'A'	90,665	47	0.02
China Resources Mixc Lifestyle Services	88,800	313	0.10
China Resources Pharmaceutical	523,500	249	0.08
China Resources Sanjiu Medical & Pharmaceutical 'A'	32,630	104	0.03
China Tower 'H'	277,300	289	0.09
China United Network Communications 'A'	284,700	155	0.05
Chongqing Rural Commercial Bank 'H'	332,000	204	0.06
CITIC	161,000	161	0.05
CMOC 'H'	783,000	580	0.18
Contemporary Amperex Technology 'A'	25,180	647	0.21
COSCO Shipping 'H'	299,000	378	0.12
CRRC 'H'	447,000	197	0.06
CSI Solar 'A'	66,314	62	0.02
CSPC Pharmaceutical	372,480	266	0.08
Daqin Railway 'A'	79,700	54	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
China 26.00% (25.60%) (continued)			
Dong-E-E-Jiao 'A'	13,700	73	0.02
ENN Natural Gas 'A'	30,600	59	0.02
Foshan Haitian Flavouring & Food 'A'	26,300	104	0.03
Foxconn Industrial Internet 'A'	62,800	137	0.04
Fuyao Glass Industry 'H'	32,400	169	0.05
Ganfeng Lithium 'A'	12,600	43	0.01
Giant Biogene	5,400	29	0.01
GigaDevice Semiconductor 'A'	1,440	19	0.01
GoerTek 'A'	56,400	134	0.04
Goldwind Science & Technology 'A'	45,100	47	0.01
Goldwind Science & Technology 'H'	21,600	15	-
Goneo 'A'	17,602	87	0.03
Great Wall Motor 'H'	262,500	294	0.09
Gree Electric Appliances Inc of Zhuhai 'A'	19,700	90	0.03
Guangdong Haid 'A'	11,300	67	0.02
Guosen Securities 'A'	57,100	67	0.02
Guotai Haitong Securities 'H'	154,400	181	0.06
Haidilao International	114,000	158	0.05
Haier Smart Home 'H'	49,000	102	0.03
Haitian International	37,000	70	0.02
Hangzhou First Applied Material 'A'	39,340	52	0.02
Hansoh Pharmaceutical	300,000	826	0.26
Hengan International	179,000	374	0.12
Hengtong Optic-electric 'A'	54,500	85	0.03
Huatai Securities 'H'	206,400	305	0.10
Huaxia Bank 'A'	258,400	208	0.07
Humanwell Healthcare 'A'	31,900	68	0.02
IEIT Systems 'A'	28,700	149	0.05
Imeik Technology Development 'A'	4,400	78	0.02
Industrial & Commercial Bank of China 'H'	2,907,000	1,681	0.53
Inner Mongolia Dian Tou Energy 'A'	40,100	81	0.03
Innovent Biologics	80,500	586	0.19
J&T Global Express	98,800	62	0.02
JA Solar Technology 'A'	61,100	62	0.02
JD Health International	68,150	272	0.09
JD Logistics	538,100	656	0.21
JD.com 'A'	99,513	1,183	0.38
JD.com ADR	12,044	287	0.09
Jiangsu Hengrui Pharmaceuticals 'A'	80,900	428	0.14
Jinduicheng Molybdenum 'A'	35,400	39	0.01
Jinko Solar 'A'	147,310	78	0.02
Kanzhun ADR	14,267	186	0.06
KE	47,900	211	0.07
KE ADR	24,791	321	0.10
Kingdee International Software	208,000	298	0.09
Kingsoft	8,400	32	0.01
Kuaishou Technology	78,800	463	0.15
Kweichow Moutai 'A'	3,400	488	0.16

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
China 26.00% (25.60%) (continued)			
Lenovo	684,000	598	0.19
Lens Technology 'A'	92,100	209	0.07
Li Auto 'A'	64,000	636	0.20
Li Ning	153,500	241	0.08
Luxshare Precision Industry 'A'	35,500	125	0.04
Meituan 'B'	230,858	2,689	0.85
Muyuan Foods 'A'	45,900	196	0.06
NetEase	108,800	2,132	0.68
New China Life Insurance 'H'	87,100	346	0.11
Ninestar 'A'	27,700	65	0.02
Ningbo Deye Technology 'A'	17,640	95	0.03
OmniVision Integrated Circuits	21,800	283	0.09
PDD ADR	28,687	2,190	0.70
People's Insurance Company of China 'H'	1,481,000	821	0.26
PetroChina 'H'	1,504,000	942	0.30
Pharmaron Beijing 'A'	23,500	59	0.02
PICC Property & Casualty 'H'	486,000	686	0.22
Ping An Insurance Company of China 'H'	380,500	1,762	0.56
Poly Developments 'A'	35,500	29	0.01
Pop Mart International	26,800	663	0.21
Postal Savings Bank of China 'H'	430,000	219	0.07
Qifu Technology ADR	10,996	348	0.11
Rockchip Electronics 'A'	7,000	108	0.03
Sany Heavy Industry 'A'	110,900	203	0.06
Seres 'A'	7,800	107	0.03
SF 'A'	98,000	487	0.15
Shandong Nanshan Aluminum 'A'	251,200	98	0.03
Shandong Weigao 'H'	211,600	120	0.04
Shanghai Pharmaceuticals 'H'	122,200	133	0.04
Shanghai RAAS Blood Products 'A'	119,100	83	0.03
Shengyi Technology 'A'	17,900	55	0.02
Shennan Circuits 'A'	4,420	49	0.02
Shenzhen Goodix Technology 'A'	10,000	72	0.02
Shenzhen Transsion 'A'	13,162	107	0.03
Shenzhou International	31,400	163	0.05
Sichuan Kelun Pharmaceutical 'A'	32,300	118	0.04
SooChow Securities 'A'	96,800	86	0.03
Sunny Optical Technology	53,700	346	0.11
Sunwoda Electronic 'A'	7,700	16	–
Suzhou Dongshan Precision Manufacturing 'A'	30,500	117	0.04
Tencent	304,089	14,219	4.51
Tencent Music Entertainment ADR	37,798	538	0.17
Tingyi Cayman Islands	382,000	408	0.13
Tongcheng Travel	40,400	73	0.02
TongFu Microelectronics 'A'	29,400	77	0.02
TravelSky Technology 'H'	115,000	112	0.04
Victory Giant Technology Huizhou 'A'	8,200	112	0.04
Vipshop ADR	3,343	37	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
China 26.00% (25.60%) (continued)			
Wens Foodstuff 'A'	119,100	207	0.07
Western Mining 'A'	22,500	38	0.01
Wingtech Technology 'A'	24,400	83	0.03
WuXi AppTec 'H'	44,460	325	0.10
WuXi Biologics (Cayman)	197,500	470	0.15
Xiaomi 'B'	815,200	4,539	1.44
Xinyi Solar	422,000	97	0.03
Xpeng 'A'	49,500	325	0.10
Yangzijiang Shipbuilding	320,500	406	0.13
Yealink Network Technology 'A'	25,800	91	0.03
Yifeng Pharmacy Chain 'A'	9,200	23	0.01
Yihai Kerry Arawana 'A'	18,700	56	0.02
Yum China	12,958	423	0.13
Yunnan Aluminium 'A'	61,500	100	0.03
Yunnan Baiyao 'A'	34,800	198	0.06
Yunnan Yuntianhua 'A'	36,100	81	0.03
Yutong Bus 'A'	53,100	134	0.04
Zhejiang China Commodities City 'A'	106,775	225	0.07
Zhejiang Dahua Technology 'A'	17,300	28	0.01
Zhejiang Huayou Cobalt 'A'	32,800	124	0.04
Zhejiang Jingsheng Mechanical & Electrical 'A'	24,900	69	0.02
Zhejiang Leapmotor Technology	42,800	217	0.07
Zhejiang Longsheng 'A'	63,100	65	0.02
Zhejiang NHU 'A'	55,300	120	0.04
Zhejiang Weiming Environment Protection 'A'	16,800	33	0.01
Zijin Mining 'H'	292,000	544	0.17
ZTE 'H'	72,200	163	0.05
		81,881	**26.00**
Hong Kong 5.32% (5.07%)			
AIA	484,314	3,167	1.01
Bank of China (Hong Kong)	492,000	1,557	0.49
China Common Rich Renewable Energy**	452,812	–	–
China Gas	22,600	15	–
China Overseas Land & Investment	383,500	484	0.15
China Resources Beer	45,500	105	0.03
China Resources Land	164,000	405	0.13
China Ruyi	124,000	29	0.01
China Taiping Insurance	60,200	86	0.03
Chow Tai Fook Jewellery	149,800	186	0.06
CK Asset	41,000	132	0.04
CK Hutchison	72,000	323	0.10
CK Infrastructure	46,000	222	0.07
CLP	140,500	863	0.27
Futu ADR	2,131	192	0.06
Galaxy Entertainment	75,000	243	0.08
GCL Technology	340,000	31	0.01
Geely Automobile	490,000	726	0.23
Guangdong Investment	446,000	272	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
Hong Kong 5.32% (5.07%) (continued)			
Hang Seng Bank	48,800	533	0.17
HKT Trust & HKT	307,000	334	0.11
Hong Kong Exchanges & Clearing	52,000	2,024	0.64
Hongkong Land	21,600	91	0.03
Kunlun Energy	570,000	403	0.13
Link REIT	178,400	695	0.22
Orient Overseas International	34,000	421	0.13
Power Assets	21,000	98	0.03
Sino Biopharmaceutical	1,153,000	564	0.18
SITC International	255,000	594	0.19
Sun Hung Kai Properties	44,000	368	0.12
Techtronic Industries	82,500	662	0.21
Want Want China	831,000	423	0.13
WH	746,000	522	0.17
		16,770	**5.32**
India 16.69% (17.99%)			
ABB India	6,527	338	0.11
Adani Ports & Special Economic Zone	32,215	396	0.13
Alkem Laboratories	4,599	193	0.06
APL Apollo Tubes	16,235	240	0.08
Aurobindo Pharma	5,094	49	0.02
Axis Bank	116,824	1,191	0.38
Bajaj Finance	102,110	814	0.26
Bajaj Finserv	9,279	162	0.05
Bajaj Holdings & Investment	2,347	286	0.09
Bank of Baroda	166,211	351	0.11
Bharat Electronics	342,070	1,230	0.39
Bharti Airtel	128,595	2,198	0.70
Britannia Industries	10,570	524	0.17
BSE	13,422	317	0.10
Canara Bank	440,866	428	0.14
Cipla	63,204	808	0.26
Colgate-Palmolive India	12,033	247	0.08
Container Corporation of India	12,973	84	0.03
Cummins India	32,439	936	0.30
Divi's Laboratories	2,292	133	0.04
Dixon Technologies India	448	57	0.02
Eicher Motors	8,749	419	0.13
Eternal	195,380	438	0.14
GAIL India	251,655	408	0.13
Godrej Properties	3,414	68	0.02
Havells India	14,701	194	0.06
HCL Technologies	66,278	977	0.31
HDFC Asset Management	10,920	482	0.15
HDFC Bank	268,899	4,569	1.45
Hero MotoCorp	17,693	638	0.20
Hindalco Industries	123,519	728	0.23
Hindustan Aeronautics	21,947	910	0.29

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
India 16.69% (17.99%) (continued)			
Hindustan Unilever	8,851	173	0.05
Hyundai Motor India	25,817	487	0.15
ICICI Bank	257,132	3,162	1.00
ICICI Lombard General Insurance	13,474	234	0.07
Indian Hotels	81,215	525	0.17
Indus Towers	253,099	909	0.29
Infosys	190,475	2,598	0.82
InterGlobe Aviation	10,958	555	0.18
ITC	144,614	512	0.16
Kotak Mahindra Bank	72,797	1,339	0.43
Larsen & Toubro	21,602	675	0.21
Lodha Developers	7,075	83	0.03
Lupin	41,084	676	0.21
Mahindra & Mahindra	36,951	999	0.32
Marico	33,940	209	0.07
Maruti Suzuki India	8,691	917	0.29
Muthoot Finance	3,213	72	0.02
NTPC	97,340	277	0.09
Oberoi Realty	16,533	269	0.09
Oil India	7,292	27	0.01
Oracle Financial Services Software	1,255	96	0.03
Page Industries	1,175	492	0.16
Persistent Systems	4,283	220	0.07
Pidilite Industries	2,270	59	0.02
Polycab India	7,480	417	0.13
Power Finance	215,240	782	0.25
Power Grid Corporation of India	240,071	611	0.19
Punjab National Bank	550,366	517	0.16
REC	108,808	373	0.12
Reliance Industries	100,482	1,282	0.41
Reliance Industries GDR	25,443	1,294	0.41
Samvardhana Motherson International	145,606	192	0.06
Shree Cement	1,206	318	0.10
Shriram Finance	112,200	674	0.21
Siemens	5,281	146	0.05
Sona Blw Precision Forgings	19,513	80	0.03
State Bank of India	69,634	486	0.15
Sun Pharmaceutical Industries	68,992	983	0.31
Sundaram Finance	4,611	202	0.06
Suzlon Energy	81,620	47	0.02
Tata Consultancy Services	46,007	1,354	0.43
Tata Motors	163,795	959	0.30
Tata Power	11,222	39	0.01
Tata Steel	136,953	186	0.06
Tech Mahindra	48,903	700	0.22
Torrent Pharmaceuticals	16,382	476	0.15
Torrent Power	37,435	467	0.15
Trent	3,736	197	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
India 16.69% (17.99%) (continued)			
TVS Motor	9,356	232	0.07
Union Bank of India	415,403	542	0.17
United Spirits	9,642	117	0.04
UPL	101,443	570	0.18
Varun Beverages	82,262	320	0.10
Vedanta	145,466	571	0.18
Voltas	6,566	73	0.02
Wipro	360,801	817	0.26
Zydus Lifesciences	21,655	182	0.06
		52,584	**16.69**
Indonesia 1.32% (1.52%)			
Alamtri Resources Indonesia	3,486,900	287	0.09
Astra International	1,704,500	345	0.11
Bank Central Asia	2,741,700	1,084	0.34
Bank Rakyat Indonesia	1,205,700	203	0.07
Charoen Pokphand Indonesia	2,385,400	503	0.16
GoTo Gojek Tokopedia	39,355,700	102	0.03
Indofood Sukses Makmur	790,300	288	0.09
Kalbe Farma	6,109,600	420	0.13
Sumber Alfaria Trijaya	1,892,400	202	0.06
Telkom Indonesia	5,228,800	651	0.21
United Tractors	80,800	78	0.03
		4,163	**1.32**
Macau -% (0.16%)			
		-	**-**
Malaysia 1.38% (1.73%)			
AMMB	323,100	285	0.09
CIMB	42,400	50	0.01
Hong Leong Bank	118,800	404	0.13
IOI	217,600	140	0.04
Malayan Banking	154,900	260	0.08
MR DIY	1,071,300	304	0.10
Petronas Dagangan	31,700	117	0.04
Petronas Gas	48,100	146	0.05
Press Metal Aluminium	426,000	374	0.12
Public Bank	277,500	207	0.06
QL Resources	539,450	430	0.14
Sime Darby	899,400	256	0.08
Sime Darby Plantation	67,700	54	0.02
Telekom Malaysia	355,600	404	0.13
Tenaga Nasional	367,900	916	0.29
		4,347	**1.38**
New Zealand 0.33% (0.52%)			
Fisher & Paykel Healthcare	29,794	472	0.15
Xero	6,709	576	0.18
		1,048	**0.33**
Philippines 0.58% (0.63%)			
Ayala Land REIT	310,600	109	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
Philippines 0.58% (0.63%) (continued)			
Bank of the Philippine Islands	111,483	188	0.06
BDO Unibank	92,163	182	0.06
International Container Terminal Services	87,750	467	0.15
Jollibee Foods	23,720	66	0.02
Manila Electric	37,360	261	0.08
PLDT	14,270	225	0.07
SM Investments	26,860	303	0.10
SM Prime	130,900	40	0.01
		1,841	**0.58**
Singapore 3.79% (3.78%)			
BOC Aviation	5,000	30	0.01
CapitaLand Ascendas REIT	40,700	62	0.02
CapitaLand Integrated Commercial Trust REIT	579,730	721	0.23
Capitaland Investment	124,800	189	0.06
DBS	95,569	2,459	0.78
Grab 'A'	47,659	175	0.05
Oversea-Chinese Banking	199,706	1,866	0.59
Sea ADR	18,496	2,160	0.68
Singapore Exchange	73,400	624	0.20
Singapore Technologies Engineering	81,700	365	0.12
Singapore Telecommunications	94,900	207	0.07
Trip.com	9,900	419	0.13
Trip.com ADR	21,839	935	0.30
United Overseas Bank	83,400	1,720	0.55
		11,932	**3.79**
South Korea 10.00% (8.50%)			
Alteogen	1,662	334	0.11
Celltrion	7,928	684	0.22
Coway	4,833	253	0.08
DB Insurance	3,276	218	0.07
Hana Financial	18,085	843	0.27
HD Hyundai	4,337	303	0.10
HD Hyundai Electric	1,586	434	0.14
HD Hyundai Heavy Industries	1,539	356	0.11
HD Korea Shipbuilding & Offshore Engineering	2,873	569	0.18
HMM	19,860	242	0.08
Hyundai Glovis	6,495	473	0.15
Hyundai Mobis	2,223	345	0.11
Hyundai Motor	3,778	416	0.13
Hyundai Rotem	4,589	488	0.15
Industrial Bank of Korea	46,962	464	0.15
Kakao	9,660	313	0.10
KB Financial	20,324	1,219	0.39
Kia	12,943	678	0.21
Korea Investment	11,955	902	0.29
Krafton	1,377	270	0.09
KT&G	5,704	393	0.12
LG Chem	1,351	154	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
South Korea 10.00% (8.50%) (continued)			
LG Display	49,513	240	0.08
LG Innotek	2,014	160	0.05
LG Uplus	76,809	594	0.19
Mirae Asset Securities	31,837	368	0.12
NAVER	4,549	646	0.20
Orion	3,693	217	0.07
POSCO	6,372	899	0.29
Samsung Biologics	1,431	768	0.24
Samsung C&T	4,042	352	0.11
Samsung Electro-Mechanics	4,882	356	0.11
Samsung Electronics	258,364	8,354	2.65
Samsung Fire & Marine Insurance	1,579	370	0.12
Samsung Heavy Industries	12,607	114	0.04
Samsung Life Insurance	4,790	330	0.10
Samsung SDS	2,232	205	0.06
Samyang Foods	298	225	0.07
Shinhan Financial	20,111	668	0.21
SK	578	64	0.02
SK Biopharmaceuticals	2,619	130	0.04
SK Hynix	29,424	4,638	1.47
SK Square	4,060	402	0.13
SK Telecom	6,433	197	0.06
Woori Financial	71,265	863	0.27
		31,511	**10.00**
Taiwan 16.87% (17.92%)			
Accton Technology	25,000	455	0.15
Advantech	17,000	144	0.05
Airtac International	23,000	500	0.16
Alchip Technologies	6,000	463	0.15
ASE Technology	96,000	354	0.11
Asia Cement	217,000	231	0.07
Asia Vital Components	9,000	167	0.05
Asustek Computer	55,000	885	0.28
Catcher Technology	85,000	449	0.14
Cathay Financial	457,000	717	0.23
Chailease	9,679	30	0.01
Cheng Shin Rubber Industry	41,000	39	0.01
China Airlines	849,000	458	0.15
Chunghwa Telecom	74,000	250	0.08
Compal Electronics	696,000	503	0.16
CTBC Financial	736,000	803	0.26
Delta Electronics	94,000	970	0.31
E Ink	12,000	66	0.02
E.Sun Financial	689,499	564	0.18
Elite Material	10,000	220	0.07
eMemory Technology	1,000	59	0.02
Eva Airways	520,000	518	0.17
Evergreen Marine Corporation Taiwan	58,400	290	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
Taiwan 16.87% (17.92%) (continued)			
Far EasTone Telecommunications	351,000	785	0.25
First Financial	478,000	346	0.11
Fubon Financial	760,450	1,657	0.53
Hon Hai Precision Industry	547,000	2,200	0.70
Hotai Motor	8,000	113	0.04
Innolux	1,437,400	420	0.13
International Games System	13,000	279	0.09
KGI Financial	1,203,000	449	0.14
Largan Precision	5,000	296	0.09
Lotes	2,000	67	0.02
MediaTek	79,000	2,467	0.78
Mega Financial	104,000	107	0.03
Pegatron	165,000	317	0.10
PharmaEssentia	18,000	246	0.08
Quanta Computer	89,000	610	0.19
Realtek Semiconductor	46,000	650	0.21
Shin Kong Financial	484,000	137	0.04
SinoPac Financial	272,087	165	0.05
Taishin Financial	1,400,000	549	0.17
Taiwan Mobile	53,000	152	0.05
Taiwan Semiconductor Manufacturing	1,091,509	28,903	9.18
TCC	557,000	355	0.11
Uni-President Enterprises	88,000	178	0.06
United Microelectronics	489,000	539	0.17
Vanguard International Semiconductor	93,000	234	0.07
Voltronic Power Technology	6,000	189	0.06
Wistron	108,000	329	0.11
Wiwynn	1,000	63	0.02
Yang Ming Marine Transport	253,000	449	0.14
Yuanta Financial	668,220	569	0.18
Zhen Ding Technology	67,000	168	0.05
		53,123	**16.87**
Thailand 1.63% (1.86%)			
Advanced Info Service (Alien Market)	160,800	1,000	0.32
Airports of Thailand (Alien Market)	539,200	363	0.11
Bangkok Dusit Medical Services (Alien Market)	736,300	342	0.11
Bumrungrad Hospital (Alien Market)	76,500	240	0.08
Central Pattana (Alien Market)	253,300	263	0.08
Charoen Pokphand Foods (Alien Market)	633,100	325	0.10
CP ALL (Alien Market)	378,100	373	0.12
Delta Electronics Thailand (Alien Market)	145,300	312	0.10
Kasikornbank (Alien Market)	210,500	723	0.23
Krung Thai Bank (Alien Market)	822,200	393	0.12
PTT Exploration & Production (Alien Market)	12,100	30	0.01
PTT Oil & Retail Business (Alien Market)	974,000	245	0.08
SCB X (Alien Market)	60,300	158	0.05
TMBThanachart Bank (Alien Market)	8,733,000	369	0.12
		5,136	**1.63**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.84% (98.98%) (continued)			
United States 0.20% (0.03%)			
BeOne Medicines	44,700	614	0.20
		614	**0.20**
Total Equities		**305,047**	**96.84**
Collective Investment Schemes 2.27% (-%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	7,159	7,159	2.27
		7,159	**2.27**
Total Collective Investment Schemes		**7,159**	**2.27**
Exchange Traded Funds 0.54% (0.55%)			
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,088	1,685	0.54
		1,685	**0.54**
Total Exchange Traded Funds		**1,685**	**0.54**

Forward Currency Contracts -0.03% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	GBP	USD	04/09/2025	172,109	236,000	–	–
Bank of America Merrill Lynch	GBP	USD	04/09/2025	284,407	386,000	3	–
Royal Bank of Canada	USD	GBP	04/09/2025	551,000	406,919	(5)	–
Royal Bank of Canada	USD	GBP	04/09/2025	632,000	460,102	1	–
Bank of America Merrill Lynch	USD	GBP	04/09/2025	746,000	552,765	(9)	–
Royal Bank of Canada	USD	GBP	04/09/2025	1,773,000	1,313,732	(20)	(0.01)
Goldman Sachs	GBP	USD	04/09/2025	1,781,429	2,414,000	20	0.01
Royal Bank of Canada	USD	GBP	04/09/2025	1,971,000	1,455,498	(18)	(0.01)
Goldman Sachs	GBP	USD	04/09/2025	3,428,437	4,631,000	50	0.02
Royal Bank of Canada	USD	GBP	04/09/2025	6,773,000	4,985,004	(44)	(0.01)
HSBC	USD	GBP	04/09/2025	7,539,830	5,584,013	(84)	(0.03)
Total unrealised depreciation on forward currency contracts						**(106)**	**(0.03)**

Future Contracts 0.03% (-0.03%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	19/09/2025	USD	158	94	0.03
Total unrealised appreciation on open future contracts					**94**	**0.03**

Total investment assets and liabilities	313,879	99.65
Net other assets	1,110	0.35
Total Net Assets	**314,989**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
** Delisted.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		11,695		29,981
Revenue	4,809		4,567	
Expenses	(210)		(274)	
Interest payable and similar charges	(6)		(1)	
Net revenue before taxation	4,593		4,292	
Taxation	(342)		(1,400)	
Net revenue after taxation		4,251		2,892
Total return before distributions		**15,946**		**32,873**
Distributions		(4,454)		(3,976)
Change in net assets attributable to shareholders from investment activities		**11,492**		**28,897**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**292,479**		**308,028**
Amounts receivable on the issue of shares	46,308		10,613	
Amounts payable on the cancellation of shares	(40,008)		(46,993)	
		6,300		(36,380)
Dilution adjustment		138		77
Change in net assets attributable to shareholders from investment activities (see above)		11,492		28,897
Retained distribution on accumulation shares		4,580		3,697
Closing net assets attributable to shareholders		**314,989**		**304,319**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		314,059		291,175
Current assets:				
Debtors	1,599		563	
Cash and bank balances	878		1,985	
		2,477		2,548
Total assets		**316,536**		**293,723**
Liabilities:				
Investment liabilities		(180)		(172)
Provisions for liabilities		(970)		(875)
Creditors	(397)		(197)	
		(397)		(197)
Total liabilities		**(1,547)**		**(1,244)**
Net assets attributable to shareholders		**314,989**		**292,479**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	2.0852	-	2.0852	1.6330
Group 2	1.4252	0.6600	2.0852	1.6330
B Accumulation				
Group 1	3.1001	-	3.1001	2.3823
Group 2	1.8359	1.2642	3.1001	2.3823
N Accumulation				
Group 1	2.0075	-	2.0075	1.5835
Group 2	1.3795	0.6280	2.0075	1.5835
X Accumulation				
Group 1	2.0949	-	2.0949	1.6737
Group 2	1.0725	1.0224	2.0949	1.6737

Equalisation

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

abrdn Asia Pacific ex-Japan Equity Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index.

Performance Target: To match the return of the MSCI AC Asia Pacific ex Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI AC Asia Pacific ex Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI AC Asia Pacific ex Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI AC Asia Pacific ex Japan Index are priced are different. The fund is valued at 12:00, but the MSCI AC Asia Pacific ex Japan Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI AC Asia Pacific ex Japan Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Asia Pacific ex-Japan Equity Tracker Fund B Accumulation shares increased by 4.27% (net of fees), compared with an increase of 4.49% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2025 was 0.18%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this

abrdn Asia Pacific ex-Japan Equity Tracker Fund for the six months ended 30 June 2025 (continued)

information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Despite periodic bouts of volatility, Asian markets delivered positive returns over the six-month review period. The early months of 2025 were clouded by uncertainty, given concerns about tariff risks, the direction of the US economy and US Federal Reserve's policy. Volatility was most extreme in February, when the announcement of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capital expenditure and technology hardware demand.

Asian stock markets then enjoyed a rebound, buoyed by strong returns in the technology sector, which, in turn, bolstered the technology-heavy market of Taiwan. This was underpinned by the continued strength of the AI thematic. South Korea also saw a healthy recovery following the election of a new president that investors hope will draw a line under the political drama that has buffeted the country in recent months. The Hong Kong market also rose with a substantial pick-up in southbound Stock Connect flows out of China.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index. The fund continued to track the MSCI AC Asia Pacific ex Japan Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the Fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Considering the ongoing uncertainty, it remains essential to assess the implications of evolving tariff dynamics and potential shifts in monetary policy across Asia. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, companies with dynamic management teams, robust financials and that operate with high barriers to entry and globally competitive business models should be well insulated to any major market volatility.

Quantitative Index Solutions Team

July 2025

abrdn Asia Pacific ex-Japan Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation [A]	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	136,224	63,477	27,159	1
Closing number of shares	119,555,951	58,081,242	27,765,523	1,000
Closing net asset value per share (pence)	113.94	109.29	97.82	97.01
Change in net asset value per share	4.25%	11.73%	0.83%	(2.99%)
Operating charges	0.12%	0.18%	0.19%	0.19%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	329,771	203,380	7,542	612
Closing number of shares	285,036,948	183,290,340	7,597,813	621,710
Closing net asset value per share (pence)	115.69	110.96	99.27	98.39
Change in net asset value per share	4.26%	11.78%	0.89%	(6.91%)
Operating charges	0.11%	0.12%	0.13%	0.13%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	711,704	722,950	653,302	695,822
Closing number of shares	560,696,307	593,932,486	600,137,701	644,979,909
Closing net asset value per share (pence)	126.93	121.72	108.86	107.88
Change in net asset value per share	4.28%	11.81%	0.91%	(6.88%)
Operating charges	0.08%	0.08%	0.09%	0.09%
X Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	4,588	14,065	8,497	15,339
Closing number of shares	4,070,629	12,841,049	8,465,219	15,013,297
Closing net asset value per share (pence)	112.71	109.53	100.37	102.17
Change in net asset value per share	2.90%	9.13%	(1.76%)	(9.54%)
Operating charges	0.08%	0.08%	0.09%	0.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] B Accumulation share class was launched on 28 February 2022.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%)			
Australia 13.90% (14.16%)			
ANZ	521,983	7,264	0.61
APA	229,161	894	0.08
Aristocrat Leisure	98,892	3,065	0.26
ASX	34,132	1,131	0.10
BHP	891,706	15,672	1.32
BlueScope Steel	77,051	843	0.07
Brambles	241,151	2,687	0.23
CAR	66,349	1,181	0.10
Cochlear	11,488	1,648	0.14
Coles	235,628	2,345	0.20
Commonwealth Bank of Australia	293,979	25,974	2.20
Computershare	92,426	1,751	0.15
CSL	85,062	9,742	0.82
Evolution Mining	351,760	1,310	0.11
Fortescue	297,487	2,172	0.18
Goodman REIT	356,814	5,810	0.49
Insurance Australia	415,512	1,759	0.15
James Hardie Industries	100,460	1,980	0.17
Lottery	391,005	995	0.08
Macquarie	63,608	6,947	0.59
Medibank	483,800	1,168	0.10
MMG	748,800	266	0.02
National Australia Bank	537,997	10,117	0.86
Northern Star Resources	238,586	2,101	0.18
Origin Energy	302,638	1,562	0.13
Pro Medicus	10,094	1,376	0.12
Qantas Airways	130,255	666	0.06
QBE Insurance	265,267	2,933	0.25
REA	9,284	1,063	0.09
Reece	39,719	270	0.02
Rio Tinto	65,213	3,331	0.28
Santos	570,541	2,085	0.18
Scentre REIT	915,013	1,553	0.13
SGH	35,749	918	0.08
Sigma Healthcare	811,159	1,156	0.10
Sonic Healthcare	80,174	1,024	0.09
South32	792,758	1,099	0.09
Stockland REIT	421,580	1,079	0.09
Suncorp	190,247	1,941	0.16
Telstra	707,231	1,634	0.14
Transurban	546,054	3,612	0.30
Vicinity REIT	681,332	805	0.07
Washington H Soul Pattinson	41,991	844	0.07
Wesfarmers	199,349	8,032	0.68
Westpac Banking	601,359	9,720	0.82
WiseTech Global	35,264	1,839	0.15
Woodside Energy	333,556	3,769	0.32

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
Australia 13.90% (14.16%) (continued)			
Woolworths	214,599	3,193	0.27
		164,326	**13.90**
China 25.38% (24.17%)			
360 Security Technology 'A'	74,800	78	0.01
37 Interactive Entertainment Network Technology	22,800	40	-
AAC Technologies	136,000	515	0.04
Accelink Technologies 'A'	8,200	41	-
ACM Research Shanghai 'A'	3,132	36	-
Advanced Micro-Fabrication Equipment 'A'	6,558	122	0.01
AECC Aviation Power 'A'	27,700	109	0.01
Agricultural Bank of China 'A'	897,200	537	0.05
Agricultural Bank of China 'H'	4,858,000	2,524	0.21
Aier Eye Hospital 'A'	98,245	125	0.01
Air China 'A'	127,400	102	0.01
Akeso	110,000	940	0.08
Alibaba	3,020,256	30,828	2.61
Aluminum Corporation of China 'A'	139,000	100	0.01
Aluminum Corporation of China 'H'	692,000	340	0.03
Amlogic Shanghai 'A'	4,426	32	-
Angel Yeast 'A'	9,400	34	-
Anhui Conch Cement 'A'	43,400	95	0.01
Anhui Conch Cement 'H'	216,500	402	0.03
Anhui Gujing Distillery 'A'	4,200	57	0.01
Anhui Gujing Distillery 'B'	20,700	198	0.02
Anhui Jianghuai Automobile 'A'	22,900	94	0.01
Anhui Yingjia Distillery 'A'	6,700	27	-
Anker Innovations Technology 'A'	5,570	64	0.01
ANTA Sports Products	221,800	1,948	0.17
APT Medical 'A'	1,542	47	-
Autohome ADR	11,443	215	0.02
Avary Shenzhen 'A'	24,400	80	0.01
AviChina Industry & Technology 'H'	466,000	191	0.02
Avicopter 'A'	8,400	33	-
BAIC BluePark New Energy Technology 'A'	57,700	43	-
Baidu 'A'	391,000	3,031	0.26
Bank of Beijing 'A'	222,800	155	0.01
Bank of Changsha 'A'	37,400	38	-
Bank of Chengdu 'A'	39,100	80	0.01
Bank of China 'A'	370,200	212	0.02
Bank of China 'H'	12,486,000	5,281	0.45
Bank of Communications 'A'	413,700	337	0.03
Bank of Communications 'H'	1,537,000	1,042	0.09
Bank of Hangzhou 'A'	62,100	106	0.01
Bank of Jiangsu 'A'	193,400	235	0.02
Bank of Nanjing 'A'	116,700	138	0.01
Bank of Ningbo 'A'	69,530	194	0.02
Bank of Shanghai 'A'	149,700	162	0.01
Bank of Suzhou 'A'	35,300	32	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Baoshan Iron & Steel 'A'	235,300	158	0.01
Beijing Enlight Media 'A'	32,100	66	0.01
Beijing Kingsoft Office Software 'A'	4,876	139	0.01
Beijing New Building Materials 'A'	17,000	46	–
Beijing Oriental Yuhong Waterproof Technology 'A'	10,700	12	–
Beijing Roborock Technology 'A'	2,445	39	–
Beijing Tiantan Biological Products 'A'	19,800	39	–
Beijing Wantai Biological Pharmacy Enterprise 'A'	10,451	65	0.01
Beijing Yanjing Brewery 'A'	26,000	34	–
Beijing-Shanghai High Speed Railway 'A'	517,500	303	0.03
Bestechnic Shanghai 'A'	1,130	40	–
Bethel Automotive Safety Systems 'A'	6,040	32	–
Bilibili 'Z'	41,140	641	0.05
BOC International China 'A'	26,300	29	–
BOE Technology 'A'	396,000	161	0.01
BYD 'A'	19,000	642	0.05
BYD Electronic International	138,500	409	0.04
BYD 'H'	646,500	7,362	0.62
Caitong Securities 'A'	46,510	37	–
Cambricon Technologies 'A'	4,400	270	0.02
Capital Securities 'A'	18,200	37	–
CCOOP 'A'	179,900	43	–
CGN Power 'A'	157,700	58	0.01
CGN Power 'H'	1,863,000	459	0.04
Changchun High-Tech Industry 'A'	4,000	40	–
Changjiang Securities 'A'	51,300	36	–
Changzhou Xingyu Automotive Lighting Systems 'A'	3,000	38	–
Chaozhou Three-Circle 'A'	19,200	65	0.01
Chifeng Jilong Gold Mining 'A'	18,300	46	–
China CITIC Bank 'H'	1,437,000	999	0.09
China Coal Energy 'H'	360,000	304	0.03
China Communications Services 'H'	420,000	166	0.01
China Construction Bank 'A'	100,300	96	0.01
China Construction Bank 'H'	16,893,000	12,437	1.05
China CSSC 'A'	47,100	156	0.01
China Eastern Airlines 'A'	171,500	70	0.01
China Energy Engineering	338,800	77	0.01
China Everbright Bank 'A'	489,100	207	0.02
China Everbright Bank 'H'	556,000	203	0.02
China Feihe	637,000	338	0.03
China Galaxy Securities 'A'	76,300	133	0.01
China Galaxy Securities 'H'	615,500	504	0.04
China Great Wall Securities 'A'	46,500	40	–
China Greatwall Technology 'A'	32,200	49	–
China Hongqiao	495,500	827	0.07
China International Capital 'A'	30,800	111	0.01
China International Capital 'H'	280,400	460	0.04
China Jushi 'A'	39,930	46	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
China Life Insurance 'A'	29,200	123	0.01
China Life Insurance 'H'	1,307,000	2,287	0.19
China Literature	72,000	199	0.02
China Longyuan Power 'H'	553,000	363	0.03
China Mengniu Dairy	550,000	822	0.07
China Merchants Bank 'A'	217,400	1,018	0.09
China Merchants Bank 'H'	685,500	3,492	0.30
China Merchants Energy Shipping 'A'	81,700	52	0.01
China Merchants Expressway Network & Technology 'A'	59,600	73	0.01
China Merchants Securities 'A'	80,030	143	0.01
China Merchants Shekou Industrial Zone 'A'	94,700	85	0.01
China Minsheng Banking 'A'	373,700	181	0.02
China Minsheng Banking 'H'	1,169,000	484	0.04
China National Building Material 'H'	652,000	227	0.02
China National Chemical Engineering 'A'	68,200	53	0.01
China National Nuclear Power 'A'	216,700	206	0.02
China National Software & Service 'A'	8,570	41	–
China Northern Rare Earth High-Tech 'A'	38,000	96	0.01
China Oilfield Servies 'H'	318,000	190	0.02
China Pacific Insurance 'A'	72,100	276	0.02
China Pacific Insurance 'H'	463,000	1,156	0.10
China Petroleum & Chemical 'A'	341,600	196	0.02
China Petroleum & Chemical 'H'	4,224,000	1,614	0.14
China Railway 'A'	219,600	125	0.01
China Railway 'H'	739,000	258	0.02
China Railway Signal & Communication 'A'	65,097	34	–
China Rare Earth Resources and Technology 'A'	11,000	40	–
China Resources Microelectronics 'A'	13,277	64	0.01
China Resources Mixc Lifestyle Services	120,200	423	0.04
China Resources Pharmaceutical	331,000	157	0.01
China Resources Sanjiu Medical & Pharmaceutical 'A'	16,874	54	0.01
China Shenhua Energy 'A'	69,500	287	0.02
China Shenhua Energy 'H'	593,000	1,679	0.14
China Southern Airlines 'A'	112,600	68	0.01
China State Construction Engineering 'A'	435,500	256	0.02
China Three Gorges Renewables 'A'	301,600	131	0.01
China Tourism Duty Free 'A'	20,500	127	0.01
China Tower 'H'	778,600	811	0.07
China United Network Communications 'A'	329,500	179	0.02
China Vanke 'A'	91,000	59	0.01
China Vanke 'H'	395,800	180	0.02
China XD Electric 'A'	54,200	34	–
China Yangtze Power 'A'	257,900	792	0.07
China Zheshang Bank 'A'	216,160	74	0.01
Chongqing Brewery 'A'	5,400	30	–
Chongqing Changan Automobile 'A'	88,226	115	0.01
Chongqing Rural Commercial Bank 'A'	88,700	64	0.01
Chongqing Rural Commercial Bank 'H'	397,000	244	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Chongqing Zhifei Biological Products 'A'	23,200	46	–
CITIC	715,000	717	0.06
Citic Pacific Special Steel 'A'	34,100	41	–
CITIC Securities 'A'	129,035	363	0.03
CITIC Securities 'H'	276,000	607	0.05
CMOC 'A'	185,100	159	0.01
CMOC 'H'	654,000	485	0.04
CNGR Advanced Material 'A'	10,000	33	–
CNOOC Energy Technology & Services 'A'	75,800	32	–
CNPC Capital 'A'	84,500	63	0.01
Contemporary Amperex Technology	15,000	458	0.04
Contemporary Amperex Technology 'A'	46,380	1,192	0.10
COSCO Shipping 'A'	133,430	204	0.02
COSCO Shipping Energy Transportation 'A'	34,900	37	–
COSCO Shipping 'H'	505,400	639	0.05
CRRC 'A'	256,400	184	0.02
CRRC 'H'	767,000	337	0.03
CSC Financial 'A'	45,600	112	0.01
CSI Solar 'A'	36,729	34	–
CSPC Innovation Pharmaceutical 'A'	14,500	76	0.01
CSPC Pharmaceutical	1,418,880	1,014	0.09
Daqin Railway 'A'	199,400	134	0.01
Datang International Power Generation 'A'	124,600	40	–
Dong-E-E-Jiao 'A'	6,900	37	–
Dongfang Electric 'A'	27,800	47	–
Dongxing Securities 'A'	30,600	35	–
East Money Information 'A'	166,330	392	0.03
Eastroc Beverage 'A'	5,460	175	0.02
Ecovacs Robotics 'A'	6,100	36	–
Empyrean Technology 'A'	4,500	57	0.01
ENN Energy	139,100	811	0.07
ENN Natural Gas 'A'	26,700	51	–
Eoptolink Technology 'A'	9,800	127	0.01
Eve Energy 'A'	21,260	99	0.01
Everbright Securities 'A'	39,200	72	0.01
Everdisplay Optronics Shanghai 'A'	135,942	32	–
Flat Glass 'A'	19,100	30	–
Focus Media Information Technology 'A'	156,200	116	0.01
Foshan Haitian Flavouring & Food 'A'	48,743	193	0.02
Fosun International	437,000	189	0.02
Founder Securities 'A'	82,600	67	0.01
Foxconn Industrial Internet 'A'	139,500	304	0.03
Fuyao Glass Industry 'A'	21,100	123	0.01
Fuyao Glass Industry 'H'	106,400	554	0.05
GalaxyCore 'A'	22,491	35	–
Ganfeng Lithium 'A'	16,560	57	0.01
GD Power Development 'A'	189,000	93	0.01
GEM 'A'	44,600	29	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Genscript Biotech	208,000	286	0.02
GF Securities 'A'	60,900	104	0.01
Giant Biogene	54,400	292	0.03
GigaDevice Semiconductor 'A'	6,596	85	0.01
GoerTek 'A'	35,700	85	0.01
Goldwind Science & Technology 'A'	32,100	34	-
Goneo 'A'	8,939	44	-
Gotion High-tech 'A'	20,400	67	0.01
Great Wall Motor 'A'	24,900	54	0.01
Great Wall Motor 'H'	407,000	456	0.04
Gree Electric Appliances Inc of Zhuhai 'A'	29,500	135	0.01
GRG Banking Equipment 'A'	26,000	36	-
Guangdong Haid 'A'	17,500	104	0.01
Guanghui Energy 'A'	65,900	40	-
Guangzhou Automobile 'A'	61,400	47	-
Guangzhou Baiyunshan Pharmaceutical 'A'	14,000	38	-
Guangzhou Haige Communications 'A'	27,300	39	-
Guangzhou Tinci Materials Technology 'A'	19,520	36	-
Guolian Minsheng Securities 'A'	33,500	35	-
Guosen Securities 'A'	63,900	75	0.01
Guotai Haitong Securities 'A'	146,952	287	0.02
Guotai Haitong Securities 'H'	338,584	396	0.03
Guoyuan Securities 'A'	40,970	33	-
H World ADR	35,778	885	0.08
Haidilao International	293,000	406	0.03
Haier Smart Home 'A'	65,900	166	0.01
Haier Smart Home 'H'	426,600	888	0.08
Hainan Airlines 'A'	429,700	58	0.01
Hainan Airport Infrastructure 'A'	117,300	42	-
Haisco Pharmaceutical 'A'	10,200	44	-
Haitian International	112,000	212	0.02
Hangzhou First Applied Material 'A'	27,878	37	-
Hangzhou Silan Microelectronics 'A'	18,400	47	-
Hangzhou Tigermed Consulting 'A'	3,800	21	-
Hansoh Pharmaceutical	208,000	572	0.05
Hebei Yangyuan Zhihui Beverage 'A'	13,200	28	-
Henan Shenhuo Coal Industry & Electricity Power 'A'	22,600	38	-
Henan Shuanghui Investment & Development 'A'	36,200	90	0.01
Hengan International	110,000	230	0.02
Hengli Petrochemical 'A'	74,100	108	0.01
Hengtong Optic-electric 'A'	24,700	39	-
Hisense Home Appliances 'H'	60,000	119	0.01
Hithink RoyalFlush Information Network 'A'	5,600	156	0.01
HLA 'A'	50,500	36	-
Hoshine Silicon Industry 'A'	8,300	40	-
Hua Hong Semiconductor	115,000	371	0.03
Huadian Power International 'A'	90,400	50	-
Huadong Medicine 'A'	17,600	72	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Huafon Chemical 'A'	45,500	31	–
Huagong Tech 'A'	11,200	54	0.01
Huaibei Mining 'A'	27,000	31	–
Hualan Biological Engineering 'A'	18,650	30	–
Huaneng Lancang River Hydropower 'A'	54,400	53	0.01
Huaneng Power International 'A'	100,800	73	0.01
Huaneng Power International 'H'	742,000	349	0.03
Huaqin Technology 'A'	6,600	54	0.01
Huatai Securities 'A'	77,000	140	0.01
Huatai Securities 'H'	226,400	334	0.03
Huaxia Bank 'A'	139,700	112	0.01
Huayu Automotive Systems 'A'	31,700	57	0.01
Huizhou Desay Sv Automotive 'A'	5,600	58	0.01
Humanwell Healthcare 'A'	14,800	32	–
Hunan Valin Steel 'A'	69,300	31	–
Hundsun Technologies 'A'	18,880	64	0.01
Hwatsing Technology 'A'	2,434	42	–
Hygon Information Technology 'A'	25,595	368	0.03
IEIT Systems 'A'	15,336	79	0.01
iFLYTEK 'A'	24,300	119	0.01
Imeik Technology Development 'A'	3,280	58	0.01
Industrial & Commercial Bank of China 'A'	663,000	513	0.04
Industrial & Commercial Bank of China 'H'	11,435,000	6,612	0.56
Industrial Bank 'A'	218,900	520	0.04
Industrial Securities 'A'	86,690	55	0.01
Ingenic Semiconductor 'A'	5,100	36	–
Inner Mongolia BaoTou Steel Union 'A'	474,600	87	0.01
Inner Mongolia Dian Tou Energy 'A'	24,100	49	–
Inner Mongolia Junzheng Energy & Chemical Industry 'A'	77,500	44	–
Inner Mongolia Yili Industrial 'A'	67,900	193	0.02
Inner Mongolia Yitai Coal 'B'	163,300	236	0.02
Innovent Biologics	215,500	1,570	0.13
iSoftStone Information Technology 'A'	10,400	58	0.01
J&T Global Express	418,600	263	0.02
JA Solar Technology 'A'	37,148	38	–
JCET 'A'	18,000	62	0.01
JD Health International	196,750	786	0.07
JD Logistics	350,200	427	0.04
JD.com 'A'	428,468	5,094	0.43
Jiangsu Eastern Shenghong 'A'	66,300	56	0.01
Jiangsu Expressway 'H'	216,000	222	0.02
Jiangsu Hengli Hydraulic 'A'	13,988	103	0.01
Jiangsu Hengrui Pharmaceuticals 'A'	67,272	356	0.03
Jiangsu Hoperun Software 'A'	7,800	40	–
Jiangsu King's Luck Brewery 'A'	12,500	50	–
Jiangsu Phoenix Publishing & Media 'A'	28,600	33	–
Jiangsu Yanghe Distillery 'A'	15,900	105	0.01
Jiangsu Yoke Technology 'A'	4,700	26	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Jiangsu Yuyue Medical Equipment & Supply 'A'	10,500	38	-
Jiangsu Zhongtian Technology 'A'	34,200	50	-
Jiangxi Copper 'A'	20,800	50	-
Jiangxi Copper 'H'	195,000	276	0.02
Jinduicheng Molybdenum 'A'	34,600	39	-
Jinko Solar 'A'	100,328	53	0.01
Juneyao Airlines 'A'	23,200	32	-
Kanzhun ADR	51,284	668	0.06
KE	366,600	1,614	0.14
Kingdee International Software	530,000	760	0.06
Kingsoft	164,200	624	0.05
Kuaishou Technology	470,500	2,766	0.23
Kuang-Chi Technologies 'A'	22,400	91	0.01
Kunlun Tech 'A'	13,100	45	-
Kweichow Moutai 'A'	13,300	1,910	0.16
LB 'A'	24,000	40	-
Lenovo	1,418,000	1,240	0.11
Lens Technology 'A'	52,600	119	0.01
Li Auto 'A'	219,600	2,182	0.19
Li Ning	409,000	643	0.05
Liaoning Port 'A'	178,400	27	-
Lingyi iTech Guangdong 'A'	70,300	61	0.01
Longfor	368,500	317	0.03
LONGi Green Energy Technology 'A'	79,920	122	0.01
Loongson Technology 'A'	3,145	43	-
Luxshare Precision Industry 'A'	76,398	270	0.02
Luzhou Laojiao 'A'	15,600	180	0.02
Mango Excellent Media 'A'	18,700	42	-
Maxscend Microelectronics 'A'	5,340	39	-
Meihua 'A'	26,000	28	-
Meituan 'B'	874,370	10,185	0.86
Metallurgical Corporation of China 'A'	179,000	54	0.01
Midea	62,900	435	0.04
Midea 'A'	37,000	272	0.02
MINISO	77,000	255	0.02
Montage Technology 'A'	12,054	101	0.01
Muyuan Foods 'A'	57,660	247	0.02
Nanjing Iron & Steel 'A'	70,000	30	-
Nanjing Securities 'A'	41,600	34	-
NARI Technology 'A'	84,673	193	0.02
National Silicon Industry 'A'	27,550	53	0.01
NAURA Technology 'A'	5,600	252	0.02
NetEase	305,985	5,996	0.51
New China Life Insurance 'A'	22,000	131	0.01
New China Life Insurance 'H'	163,500	649	0.06
New Hope Liuhe 'A'	45,200	43	-
New Oriental Education & Technology	215,500	843	0.07
Nexchip Semiconductor 'A'	19,977	41	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Ninestar 'A'	14,500	34	-
Ningbo Deye Technology 'A'	8,848	47	-
Ningbo Orient Wires & Cables 'A'	7,400	39	-
Ningbo Sanxing Medical Electric 'A'	14,100	32	-
Ningbo Tuopu 'A'	17,950	86	0.01
Ningxia Baofeng Energy 'A'	77,300	127	0.01
NIO ADR	276,360	703	0.06
Nongfu Spring 'H'	353,800	1,317	0.11
OFILM 'A'	37,300	45	-
OmniVision Integrated Circuits	12,860	167	0.01
Oppein Home 'A'	5,320	31	-
Orient Securities 'A'	74,796	74	0.01
PDD ADR	121,984	9,313	0.79
People's Insurance Company of China 'A'	94,900	84	0.01
People's Insurance Company of China 'H'	1,533,000	849	0.07
PetroChina 'A'	227,600	198	0.02
PetroChina 'H'	3,708,000	2,323	0.20
Pharmaron Beijing 'A'	15,325	38	-
PICC Property & Casualty 'H'	1,214,000	1,713	0.15
Ping An Bank 'A'	204,600	251	0.02
Ping An Insurance Company of China 'A'	113,500	641	0.05
Ping An Insurance Company of China 'H'	1,177,500	5,451	0.46
Piotech Inc 'A'	2,668	42	-
Poly Developments 'A'	126,200	104	0.01
Pop Mart International	94,400	2,336	0.20
Postal Savings Bank of China 'A'	306,500	170	0.02
Postal Savings Bank of China 'H'	1,570,000	800	0.07
Power Construction Corporation of China 'A'	188,600	93	0.01
Qifu Technology ADR	18,487	585	0.05
Qinghai Salt Lake Industry 'A'	55,800	97	0.01
Range Intelligent Computing Technology 'A'	15,800	80	0.01
Rockchip Electronics 'A'	4,500	70	0.01
Rongsheng Petrochemical 'A'	110,750	93	0.01
SAIC Motor 'A'	83,100	136	0.01
Sailun 'A'	33,000	44	-
Sanan Optoelectronics 'A'	50,100	63	0.01
Sany Heavy Industry 'A'	89,400	163	0.01
Satellite Chemical 'A'	33,746	60	0.01
SDIC Capital 'A'	68,700	53	0.01
SDIC Power 'A'	84,100	126	0.01
Seres 'A'	16,900	231	0.02
SF 'A'	50,800	252	0.02
SG Micro 'A'	6,340	47	-
Shaanxi Coal Industry 'A'	102,200	200	0.02
Shandong Gold Mining 'A'	38,180	124	0.01
Shandong Gold Mining 'H'	136,000	343	0.03
Shandong Himile Mechanical Science & Technology 'A'	8,600	52	0.01
Shandong Hualu Hengsheng Chemical 'A'	21,320	47	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Shandong Nanshan Aluminum 'A'	117,500	46	–
Shandong Sun Paper Industry 'A'	24,800	34	–
Shandong Weigao 'H'	437,200	248	0.02
Shanghai Baosight Software 'A'	21,615	52	0.01
Shanghai Baosight Software 'B'	127,222	126	0.01
Shanghai BOCHU Electronic Technology 'A'	2,972	40	–
Shanghai Electric 'A'	132,400	100	0.01
Shanghai Fosun Pharmaceutical 'A'	21,300	54	0.01
Shanghai International Airport 'A'	12,500	40	–
Shanghai M&G Stationery 'A'	8,700	26	–
Shanghai Pharmaceuticals 'A'	27,900	51	–
Shanghai Pudong Development Bank 'A'	309,400	437	0.04
Shanghai Putailai New Energy Technology 'A'	21,241	41	–
Shanghai RAAS Blood Products 'A'	66,700	47	–
Shanghai Rural Commercial Bank 'A'	100,800	100	0.01
Shanghai United Imaging Healthcare 'A'	8,687	113	0.01
Shanghai Zhangjiang High-Tech Park Development 'A'	16,200	42	–
Shanjin International Gold 'A'	27,880	54	0.01
Shanxi Coking Coal Energy 'A'	57,020	37	–
Shanxi Lu'an Environmental Energy Development 'A'	30,000	32	–
Shanxi Xinghuacun Fen Wine Factory 'A'	12,940	233	0.02
Shenergy 'A'	49,200	43	–
Shengyi Technology 'A'	23,700	73	0.01
Shennan Circuits 'A'	6,552	72	0.01
Shenwan Hongyuan 'A'	242,800	124	0.01
Shenzhen Goodix Technology 'A'	4,600	33	–
Shenzhen Inovance Technology 'A'	14,250	94	0.01
Shenzhen Mindray Bio-Medical Electronics 'A'	12,800	293	0.03
Shenzhen New Industries Biomedical Engineering 'A'	7,800	45	–
Shenzhen Salubris Pharmaceuticals 'A'	11,300	54	0.01
Shenzhen Transsion 'A'	11,829	96	0.01
Shenzhou International	145,300	754	0.06
Sichuan Biokin Pharmaceutical 'A'	2,200	66	0.01
Sichuan Changhong Electric 'A'	46,000	46	–
Sichuan Chuantou Energy 'A'	51,100	83	0.01
Sichuan Kelun Pharmaceutical 'A'	16,100	59	0.01
Sichuan Road and Bridge 'A'	59,820	60	0.01
Sieyuan Electric 'A'	7,700	57	0.01
Silergy	57,000	506	0.04
Sinolink Securities 'A'	41,700	37	–
Sinopharm 'H'	236,000	403	0.03
Sinotruk Hong Kong	121,500	258	0.02
Smoore International	326,000	552	0.05
SooChow Securities 'A'	49,960	45	–
Southwest Securities 'A'	64,300	28	–
Spring Airlines 'A'	9,700	55	0.01
Sungrow Power Supply 'A'	21,860	151	0.01
Sunny Optical Technology	125,100	806	0.07

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Sunwoda Electronic 'A'	18,400	38	–
SUPCON Technology	8,667	40	–
Suzhou Dongshan Precision Manufacturing 'A'	17,000	65	0.01
Suzhou TFC Optical Communication 'A'	7,784	63	0.01
TAL Education ADR	72,428	540	0.05
TBEA 'A'	50,720	62	0.01
TCL Technology 'A'	185,150	82	0.01
TCL Zhonghuan Renewable Energy Technology 'A'	43,550	34	–
Tencent	1,131,800	52,922	4.48
Tencent Music Entertainment ADR	131,941	1,878	0.16
Tianfeng Securities 'A'	86,300	43	–
Tianqi Lithium 'A'	15,700	51	–
Tianshan Aluminum 'A'	42,800	36	–
Tianshui Huatian Technology 'A'	29,900	31	–
Tingyi Cayman Islands	348,000	371	0.03
Tongcheng Travel	225,200	409	0.04
TongFu Microelectronics 'A'	15,200	40	–
Tongling Nonferrous Metals 'A'	129,200	44	–
Tongwei 'A'	49,700	85	0.01
TravelSky Technology 'H'	164,000	160	0.01
Trina Solar 'A'	22,802	34	–
Tsingtao Brewery 'A'	7,000	50	–
Tsingtao Brewery 'H'	110,000	523	0.04
Unigroup Guoxin Microelectronics 'A'	8,999	60	0.01
Unisplendour 'A'	28,660	70	0.01
Verisilicon Microelectronics Shanghai 'A'	5,487	54	0.01
Victory Giant Technology Huizhou 'A'	8,600	118	0.01
Vipshop ADR	57,588	632	0.05
Wanhua Chemical 'A'	33,100	183	0.02
Weichai Power 'A'	71,400	112	0.01
Weichai Power 'H'	342,000	506	0.04
Wens Foodstuff 'A'	70,160	122	0.01
Western Mining 'A'	23,900	40	–
Western Securities 'A'	44,900	36	–
Western Superconducting Technologies 'A'	6,498	34	–
Wingtech Technology 'A'	12,500	43	–
Wintime Energy 'A'	258,100	35	–
Wuhan Guide Infrared 'A'	39,986	42	–
Wuliangye Yibin 'A'	41,000	497	0.04
WUS Printed Circuit Kunshan 'A'	19,170	83	0.01
WuXi AppTec 'A'	26,396	187	0.02
WuXi AppTec 'H'	54,428	398	0.03
WuXi Biologics (Cayman)	613,500	1,460	0.12
XCMG Construction Machinery 'A'	124,600	99	0.01
Xiamen C & D 'A'	33,100	35	–
Xiamen Tungsten 'A'	16,400	35	–
Xiaomi 'B'	3,007,600	16,747	1.42
Xinjiang Daqo New Energy 'A'	19,174	42	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Xinyi Solar	798,000	184	0.02
Xpeng 'A'	218,100	1,430	0.12
Yadea	220,000	256	0.02
Yangzijiang Shipbuilding	453,800	575	0.05
Yankuang Energy 'A'	65,380	81	0.01
Yankuang Energy 'H'	574,100	416	0.04
Yantai Jereh Oilfield Services 'A'	9,700	35	-
Yealink Network Technology 'A'	12,560	44	-
Yifeng Pharmacy Chain 'A'	13,444	34	-
Yihai Kerry Arawana 'A'	16,600	50	-
Yonghui Superstores 'A'	90,400	45	-
Yonyou Network Technology 'A'	34,270	47	-
Youngor Fashion 'A'	46,400	35	-
YTO Express 'A'	34,500	45	-
Yum China	65,877	2,149	0.18
Yunnan Aluminium 'A'	34,500	56	0.01
Yunnan Baiyao 'A'	18,840	107	0.01
Yunnan Chihong Zinc & Germanium 'A'	58,000	31	-
Yunnan Energy New Material 'A'	11,100	33	-
Yunnan Yuntianhua 'A'	18,500	41	-
Yutong Bus 'A'	22,300	56	0.01
Zangge Mining 'A'	15,800	69	0.01
Zhangzhou Pientzehuang Pharmaceutical 'A'	6,400	130	0.01
Zhaojin Mining Industry 'H'	304,000	575	0.05
Zhejiang China Commodities City 'A'	57,500	121	0.01
Zhejiang Chint Electrics 'A'	21,500	50	-
Zhejiang Dahua Technology 'A'	33,700	55	0.01
Zhejiang Expressway 'H'	280,000	188	0.02
Zhejiang Huayou Cobalt 'A'	18,230	69	0.01
Zhejiang Jingsheng Mechanical & Electrical 'A'	13,100	36	-
Zhejiang Juhua 'A'	28,300	83	0.01
Zhejiang Leapmotor Technology	88,300	448	0.04
Zhejiang Longsheng 'A'	35,600	37	-
Zhejiang NHU 'A'	31,000	67	0.01
Zhejiang Sanhua Intelligent Controls 'A'	20,300	55	0.01
Zhejiang Supor 'A'	5,900	31	-
Zhejiang Wanfeng Auto Wheel 'A'	24,500	40	-
Zhejiang Weiming Environment Protection 'A'	15,850	31	-
Zhejiang Zheneng Electric Power 'A'	118,500	64	0.01
Zheshang Securities 'A'	45,500	51	-
Zhongji Innolight 'A'	11,460	170	0.02
Zhongjin Gold 'A'	48,600	72	0.01
Zhongsheng	146,000	164	0.01
Zhongtai Securities 'A'	69,900	46	-
Zhuzhou CRRC Times Electric 'A'	8,715	38	-
Zhuzhou CRRC Times Electric 'H'	79,200	232	0.02
Zijin Mining 'A'	217,100	431	0.04
Zijin Mining 'H'	1,000,000	1,864	0.16

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
China 25.38% (24.17%) (continued)			
Zoomlion Heavy Industry Science and Technology 'A'	71,100	52	0.01
ZTE 'A'	43,400	144	0.01
ZTE 'H'	132,800	299	0.03
ZTO Express (Cayman) ADR	73,600	948	0.08
		300,089	**25.38**
Hong Kong 5.04% (4.79%)			
AIA	1,878,600	12,286	1.04
Alibaba Health Information Technology	988,000	434	0.04
Bank of China (Hong Kong)	650,000	2,057	0.17
Beijing Enterprises	88,000	264	0.02
Beijing Enterprises Water	704,000	154	0.01
Bosideng International	810,000	349	0.03
C&D International Investment	124,000	183	0.02
China Gas	478,400	326	0.03
China Merchants Port	220,000	292	0.02
China Overseas Land & Investment	672,500	849	0.07
China Power International Development	760,000	211	0.02
China Resources Beer	284,500	659	0.06
China Resources Gas	162,600	302	0.03
China Resources Land	563,500	1,391	0.12
China Resources Power	362,000	637	0.05
China Ruyi	1,496,000	350	0.03
China State Construction International	324,000	356	0.03
China Taiping Insurance	252,400	359	0.03
Chow Tai Fook Jewellery	350,800	436	0.04
CK Asset	338,000	1,086	0.09
CK Hutchison	470,500	2,113	0.18
CK Infrastructure	110,500	533	0.05
CLP	288,000	1,768	0.15
Far East Horizon	341,000	216	0.02
Futu ADR	10,822	973	0.08
Galaxy Entertainment	384,000	1,244	0.11
GCL Technology	4,002,000	368	0.03
Geely Automobile	1,062,000	1,574	0.13
Guangdong Investment	516,000	314	0.03
Hang Seng Bank	132,200	1,444	0.12
Henderson Land Development	255,000	650	0.05
HKT Trust & HKT	665,000	723	0.06
Hong Kong & China Gas	1,966,440	1,203	0.10
Hong Kong Exchanges & Clearing	211,500	8,234	0.70
Hongkong Land	193,800	815	0.07
Jardine Matheson	28,200	989	0.08
Kunlun Energy	686,000	485	0.04
Link REIT	456,720	1,779	0.15
MTR	273,500	716	0.06
Orient Overseas International	23,500	291	0.02
Power Assets	243,500	1,141	0.10
Sino Biopharmaceutical	1,814,000	887	0.07

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
Hong Kong 5.04% (4.79%) (continued)			
Sino Land	634,000	492	0.04
SITC International	237,000	552	0.05
Sun Hung Kai Properties	255,000	2,132	0.18
Swire Pacific 'A'	62,500	390	0.03
Techtronic Industries	257,500	2,065	0.17
Want Want China	830,000	422	0.04
WH	1,465,500	1,026	0.09
Wharf	188,000	417	0.04
Wharf Real Estate Investment	294,000	605	0.05
		59,542	**5.04**
India 17.21% (17.93%)			
ABB India	9,304	481	0.04
Adani Enterprises	28,385	634	0.05
Adani Ports & Special Economic Zone	94,869	1,166	0.10
Adani Power	101,633	506	0.04
Alkem Laboratories	7,351	308	0.03
Ambuja Cements	108,177	531	0.04
APL Apollo Tubes	31,690	468	0.04
Apollo Hospitals Enterprise	17,681	1,089	0.09
Ashok Leyland	257,937	549	0.05
Asian Paints	67,402	1,342	0.11
Astral	21,236	272	0.02
AU Small Finance Bank	64,089	446	0.04
Aurobindo Pharma	45,914	442	0.04
Avenue Supermarts	28,579	1,062	0.09
Axis Bank	402,664	4,106	0.35
Bajaj Auto	11,774	839	0.07
Bajaj Finance	490,030	3,907	0.33
Bajaj Finserv	67,318	1,177	0.10
Bajaj Holdings & Investment	4,692	571	0.05
Balkrishna Industries	13,584	282	0.02
Bank of Baroda	181,696	384	0.03
Bharat Electronics	642,073	2,309	0.20
Bharat Forge	46,193	514	0.04
Bharat Heavy Electricals	183,513	416	0.04
Bharat Petroleum	266,758	752	0.06
Bharti Airtel	450,773	7,706	0.65
Bosch	1,295	359	0.03
Britannia Industries	19,041	944	0.08
BSE	34,982	826	0.07
Canara Bank	318,696	309	0.03
CG Power & Industrial Solutions	107,433	623	0.05
Cholamandalam Investment and Finance	73,866	1,022	0.09
Cipla	99,314	1,270	0.11
Coal India	324,791	1,083	0.09
Colgate-Palmolive India	23,890	490	0.04
Container Corporation of India	42,815	277	0.02
Coromandel International	20,704	440	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
India 17.21% (17.93%) (continued)			
Cummins India	24,348	703	0.06
Dabur India	93,405	385	0.03
Divi's Laboratories	20,986	1,218	0.10
Dixon Technologies India	6,349	810	0.07
DLF	130,455	930	0.08
Dr. Reddy's Laboratories	102,615	1,122	0.09
Eicher Motors	24,081	1,154	0.10
Eternal	847,665	1,902	0.16
FSN E-Commerce Ventures	200,920	355	0.03
GAIL India	404,278	656	0.06
GMR Airports	463,736	336	0.03
Godrej Consumer Products	71,886	720	0.06
Godrej Properties	26,455	527	0.04
Grasim Industries	47,817	1,156	0.10
Havells India	44,055	582	0.05
HCL Technologies	166,853	2,459	0.21
HDFC Asset Management	16,901	746	0.06
HDFC Bank	994,786	16,904	1.43
HDFC Life Insurance	170,202	1,177	0.10
Hero MotoCorp	21,082	760	0.06
Hindalco Industries	236,869	1,396	0.12
Hindustan Aeronautics	35,246	1,462	0.12
Hindustan Petroleum	168,212	626	0.05
Hindustan Unilever	144,467	2,821	0.24
Hyundai Motor India	28,548	538	0.05
ICICI Bank	925,980	11,385	0.96
ICICI Lombard General Insurance	42,672	741	0.06
ICICI Prudential Life Insurance	63,479	355	0.03
IDFC First Bank	630,293	390	0.03
Indian Hotels	150,037	970	0.08
Indian Oil	496,150	621	0.05
Indian Railway Catering & Tourism	42,162	280	0.02
Indus Towers	231,730	832	0.07
IndusInd Bank	101,276	751	0.06
Info Edge India	62,603	790	0.07
Infosys	583,700	7,962	0.67
InterGlobe Aviation	33,263	1,684	0.14
ITC	527,622	1,869	0.16
Jindal Stainless	57,887	349	0.03
Jindal Steel & Power	71,682	573	0.05
Jio Financial Services	502,241	1,399	0.12
JSW Energy	76,760	341	0.03
JSW Steel	107,402	930	0.08
Jubilant Foodworks	63,756	381	0.03
Kalyan Jewellers India	72,480	342	0.03
Kotak Mahindra Bank	192,105	3,533	0.30
Larsen & Toubro	118,378	3,698	0.31
Lodha Developers	52,577	619	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
India 17.21% (17.93%) (continued)			
LTIMindtree	13,013	588	0.05
Lupin	40,104	660	0.06
Mahindra & Mahindra	163,843	4,427	0.37
Mankind Pharma	21,744	430	0.04
Marico	91,035	559	0.05
Maruti Suzuki India	22,094	2,332	0.20
Max Healthcare Institute	136,626	1,482	0.13
Mphasis	18,366	445	0.04
MRF	410	495	0.04
Muthoot Finance	21,159	472	0.04
Nestle India	59,283	1,242	0.11
NHPC	529,400	387	0.03
NMDC	540,577	322	0.03
NTPC	766,560	2,182	0.18
Oberoi Realty	22,357	364	0.03
Oil & Natural Gas	552,512	1,147	0.10
Oil India	85,727	317	0.03
Oracle Financial Services Software	3,815	291	0.02
Page Industries	1,078	452	0.04
PB Fintech Ltd	60,511	936	0.08
Persistent Systems	19,166	985	0.08
Petronet LNG	131,757	338	0.03
Phoenix Mills	34,545	459	0.04
PI Industries	13,327	465	0.04
Pidilite Industries	26,808	695	0.06
Polycab India	9,250	515	0.04
Power Finance	260,886	948	0.08
Power Grid Corporation of India	816,944	2,079	0.18
Prestige Estates Projects	30,268	427	0.04
Punjab National Bank	403,806	379	0.03
Rail Vikas Nigam	91,572	311	0.03
REC	231,297	792	0.07
Reliance Industries	1,069,787	13,650	1.15
Samvardhana Motherson International	556,247	733	0.06
SBI Cards & Payment Services	50,139	404	0.03
SBI Life Insurance	79,223	1,236	0.10
Shree Cement	1,585	418	0.04
Shriram Finance	247,753	1,489	0.13
Siemens	15,641	434	0.04
Solar Industries India	4,770	714	0.06
Sona Blw Precision Forgings	76,455	313	0.03
SRF	23,434	646	0.05
State Bank of India	313,568	2,187	0.19
Sun Pharmaceutical Industries	168,602	2,403	0.20
Sundaram Finance	11,615	509	0.04
Supreme Industries	11,158	414	0.04
Suzlon Energy	1,678,379	965	0.08
Tata Communications	20,027	287	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
India 17.21% (17.93%) (continued)			
Tata Consultancy Services	158,903	4,678	0.40
Tata Consumer Products	104,299	974	0.08
Tata Elxsi	6,018	323	0.03
Tata Motors	355,698	2,083	0.18
Tata Power	280,672	969	0.08
Tata Steel	1,315,829	1,789	0.15
Tech Mahindra	94,592	1,355	0.11
Thermax	7,327	213	0.02
Titan	62,385	1,956	0.17
Torrent Pharmaceuticals	20,810	604	0.05
Torrent Power	30,984	387	0.03
Trent	31,850	1,681	0.14
Tube Investments of India	18,696	494	0.04
TVS Motor	41,731	1,034	0.09
UltraTech Cement	20,708	2,129	0.18
Union Bank of India	268,208	350	0.03
United Spirits	51,112	621	0.05
UPL	79,118	445	0.04
Varun Beverages	237,645	924	0.08
Vedanta	240,436	943	0.08
Vodafone Idea	4,758,299	302	0.03
Voltas	40,676	455	0.04
Wipro	459,797	1,041	0.09
Yes Bank	2,478,665	429	0.04
Zydus Lifesciences	44,193	372	0.03
		203,418	**17.21**
Indonesia 1.12% (1.37%)			
Alamtri Resources Indonesia	2,161,200	178	0.02
Amman Mineral Internasional	1,146,400	434	0.04
Astra International	3,555,600	719	0.06
Bank Central Asia	9,744,500	3,855	0.33
Bank Mandiri	6,557,900	1,445	0.12
Bank Negara Indonesia	2,620,600	483	0.04
Bank Rakyat Indonesia	11,980,281	2,014	0.17
Barito Pacific	4,116,833	306	0.03
Chandra Asri Pacific	1,519,600	678	0.06
Charoen Pokphand Indonesia	1,296,200	273	0.02
GoTo Gojek Tokopedia	156,927,700	409	0.03
Indofood CBP Sukses Makmur	409,700	193	0.02
Indofood Sukses Makmur	771,100	281	0.02
Kalbe Farma	3,705,400	255	0.02
Sumber Alfaria Trijaya	3,282,400	350	0.03
Telkom Indonesia	8,700,700	1,083	0.09
United Tractors	262,100	252	0.02
		13,208	**1.12**
Macau 0.05% (0.08%)			
Sands China	426,800	647	0.05
		647	**0.05**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
Malaysia 1.22% (1.42%)			
AMMB	436,600	385	0.03
Axiata	484,000	193	0.02
CelcomDigi	618,200	421	0.03
CIMB	1,415,700	1,664	0.14
Gamuda	810,200	671	0.06
Genting	374,500	197	0.02
Hong Leong Bank	114,200	388	0.03
IHH Healthcare	387,200	456	0.04
IOI	441,700	283	0.02
Kuala Lumpur Kepong	88,300	313	0.03
Malayan Banking	955,000	1,605	0.14
Maxis	412,900	258	0.02
MISC	235,300	310	0.03
MR DIY	596,400	170	0.01
Nestle Malaysia	12,200	162	0.01
Petronas Chemicals	491,900	297	0.02
Petronas Dagangan	52,400	194	0.02
Petronas Gas	139,100	423	0.04
PPB	112,500	200	0.02
Press Metal Aluminium	651,400	572	0.05
Public Bank	2,557,500	1,910	0.16
QL Resources	288,675	230	0.02
RHB Bank	306,400	335	0.03
Sime Darby	479,000	136	0.01
Sime Darby Plantation	364,500	293	0.02
Sunway	437,300	355	0.03
Telekom Malaysia	202,300	230	0.02
Tenaga Nasional	459,600	1,144	0.10
YTL	585,500	235	0.02
YTL (Warrant)	120,360	17	–
YTL Power International	527,320	362	0.03
		14,409	**1.22**
New Zealand 0.57% (0.56%)			
Auckland International Airport	296,552	1,000	0.08
Contact Energy	141,031	556	0.05
Fisher & Paykel Healthcare	102,988	1,632	0.14
Infratil	161,561	754	0.06
Meridian Energy	229,732	584	0.05
Xero	25,554	2,194	0.19
		6,720	**0.57**
Philippines 0.44% (0.48%)			
Ayala	43,810	324	0.03
Ayala Land REIT	1,156,100	404	0.03
Bank of the Philippine Islands	370,458	624	0.05
BDO Unibank	420,106	832	0.07
International Container Terminal Services	177,340	944	0.08
Jollibee Foods	88,510	248	0.02
Manila Electric	49,510	345	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
Philippines 0.44% (0.48%) (continued)			
Metropolitan Bank & Trust	316,040	297	0.02
PLDT	13,285	209	0.02
SM Investments	38,860	439	0.04
SM Prime	1,775,500	538	0.05
		5,204	**0.44**
Singapore 3.89% (3.72%)			
BOC Aviation	36,500	220	0.02
CapitaLand Ascendas REIT	657,060	1,009	0.09
CapitaLand Integrated Commercial Trust REIT	1,027,898	1,278	0.11
Capitaland Investment	411,300	622	0.05
DBS	374,160	9,626	0.81
Genting Singapore	1,062,200	432	0.04
Grab 'A'	416,829	1,530	0.13
Keppel	255,900	1,086	0.09
Oversea-Chinese Banking	594,867	5,559	0.47
Sea ADR	67,203	7,847	0.66
Sembcorp Industries	157,100	617	0.05
Singapore Airlines	261,550	1,045	0.09
Singapore Exchange	150,700	1,281	0.11
Singapore Technologies Engineering	274,300	1,224	0.10
Singapore Telecommunications	1,305,600	2,850	0.24
Trip.com	109,050	4,621	0.39
United Overseas Bank	221,900	4,577	0.39
Wilmar International	337,500	555	0.05
		45,979	**3.89**
South Korea 10.20% (8.36%)			
Alteogen	7,024	1,413	0.12
Amorepacific	5,137	380	0.03
Celltrion	28,552	2,462	0.21
CJ CheilJedang	1,454	195	0.02
Coway	9,560	500	0.04
DB Insurance	8,084	539	0.05
Doosan Bobcat	9,261	291	0.02
Doosan Enerbility	78,769	2,909	0.25
Ecopro	17,888	436	0.04
Ecopro BM	8,590	467	0.04
Hana Financial	50,459	2,352	0.20
Hanjin Kal	4,152	265	0.02
Hankook Tire & Technology	13,056	281	0.02
Hanmi Semiconductor	7,637	421	0.04
Hanwha Aerospace	6,010	2,756	0.23
Hanwha Aerospace (Rights)	423	37	–
Hanwha Ocean	18,839	809	0.07
Hanwha Systems	13,275	416	0.04
HD Hyundai	7,632	534	0.05
HD Hyundai Electric	4,116	1,126	0.10
HD Hyundai Heavy Industries	4,028	932	0.08
HD Korea Shipbuilding & Offshore Engineering	7,459	1,476	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
South Korea 10.20% (8.36%) (continued)			
HLB	20,778	552	0.05
HMM	46,432	565	0.05
HYBE	4,024	671	0.06
Hyundai Glovis	6,587	480	0.04
Hyundai Mobis	10,618	1,648	0.14
Hyundai Motor	23,912	2,631	0.22
Hyundai Motor (Preference)	3,983	333	0.03
Hyundai Motor '2' (Preference)	6,281	539	0.05
Hyundai Rotem	13,421	1,426	0.12
Industrial Bank of Korea	49,029	484	0.04
Kakao	54,583	1,771	0.15
KakaoBank	29,327	476	0.04
KB Financial	65,676	3,938	0.33
Kia	41,916	2,196	0.19
Korea Aerospace Industries	12,843	623	0.05
Korea Electric Power	45,110	959	0.08
Korea Investment	7,343	554	0.05
Korea Zinc	728	322	0.03
Korean Air Lines	32,343	400	0.03
Krafton	5,050	991	0.08
KT&G	17,155	1,184	0.10
LG	15,199	653	0.06
LG Chem	8,681	993	0.08
LG Display	52,702	255	0.02
LG Electronics	18,687	745	0.06
LG Energy Solution	8,222	1,318	0.11
LG H&H	1,647	284	0.02
LG Innotek	2,495	199	0.02
LG Uplus	37,584	291	0.02
LS Electric	2,636	425	0.04
Meritz Financial	14,596	888	0.07
Mirae Asset Securities	40,076	464	0.04
NAVER	25,050	3,555	0.30
NH Investment & Securities	25,889	280	0.02
Orion	4,168	245	0.02
POSCO	12,796	1,806	0.15
POSCO Future M	5,444	372	0.03
POSCO Future M (Rights)	645	10	–
POSCO International	9,272	249	0.02
Samsung Biologics	3,126	1,677	0.14
Samsung C&T	14,930	1,301	0.11
Samsung Electro-Mechanics	9,842	717	0.06
Samsung Electronics	831,929	26,900	2.28
Samsung Electronics (Preference)	143,344	3,837	0.32
Samsung Fire & Marine Insurance	5,410	1,270	0.11
Samsung Heavy Industries	123,673	1,121	0.09
Samsung Life Insurance	14,054	967	0.08
Samsung SDI	11,031	1,030	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
South Korea 10.20% (8.36%) (continued)			
Samsung SDS	7,477	685	0.06
Samyang Foods	728	549	0.05
Shinhan Financial	75,175	2,496	0.21
SK	6,369	704	0.06
SK Biopharmaceuticals	5,503	273	0.02
SK Hynix	95,917	15,118	1.28
SK Innovation	11,940	790	0.07
SK Square	16,423	1,625	0.14
SK Telecom	9,434	289	0.02
SKC	3,386	202	0.02
S-Oil	7,912	256	0.02
Woori Financial	117,407	1,422	0.12
Yuhan	9,896	557	0.05
		120,558	**10.20**
Taiwan 17.92% (18.14%)			
Accton Technology	88,000	1,603	0.14
Acer	507,000	384	0.03
Advantech	82,001	696	0.06
Airtac International	24,418	531	0.04
Alchip Technologies	13,000	1,003	0.08
ASE Technology	581,000	2,141	0.18
Asia Cement	404,000	430	0.04
Asia Vital Components	57,000	1,057	0.09
Asustek Computer	123,000	1,979	0.17
AUO	1,144,600	352	0.03
Catcher Technology	107,000	565	0.05
Cathay Financial	1,675,026	2,628	0.22
Chailease	262,984	828	0.07
Chang Hwa Commercial Bank	1,081,744	505	0.04
Cheng Shin Rubber Industry	313,000	296	0.02
China Airlines	510,000	275	0.02
China Steel	2,073,000	974	0.08
Chunghwa Telecom	667,000	2,249	0.19
Compal Electronics	735,000	532	0.04
CTBC Financial	2,934,000	3,203	0.27
Delta Electronics	342,000	3,528	0.30
E Ink	151,000	834	0.07
E.Sun Financial	2,528,486	2,069	0.17
Eclat Textile	33,000	338	0.03
Elite Material	51,000	1,122	0.09
eMemory Technology	11,000	649	0.05
Eva Airways	474,000	472	0.04
Evergreen Marine Corporation Taiwan	190,000	942	0.08
Far Eastern New Century	517,000	425	0.04
Far EasTone Telecommunications	310,000	693	0.06
Feng Tay Enterprise	85,912	263	0.02
First Financial	1,971,052	1,425	0.12
Formosa Chemicals & Fibre	617,000	353	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
Taiwan 17.92% (18.14%) (continued)			
Formosa Plastics	726,000	631	0.05
Fortune Electric	24,900	350	0.03
Fubon Financial	1,440,407	3,138	0.27
Gigabyte Technology	95,000	672	0.06
Global Unichip	15,000	487	0.04
Globalwafers	46,000	346	0.03
Hon Hai Precision Industry	2,196,000	8,832	0.75
Hotai Motor	54,700	771	0.07
Hua Nan Financial	1,573,375	1,069	0.09
Innolux	1,332,314	389	0.03
International Games System	45,000	965	0.08
Inventec	473,000	500	0.04
Jentech Precision Industrial	15,000	564	0.05
KGI Financial	2,805,693	1,048	0.09
Largan Precision	17,603	1,042	0.09
Lite-On Technology	372,000	1,022	0.09
Lotes	14,000	470	0.04
MediaTek	268,000	8,369	0.71
Mega Financial	2,084,764	2,138	0.18
Micro-Star International	127,000	454	0.04
Nan Ya Plastics	906,000	617	0.05
Nien Made Enterprise	31,000	316	0.03
Novatek Microelectronics	102,000	1,389	0.12
Pegatron	351,000	673	0.06
PharmaEssentia	46,000	629	0.05
Pou Chen	389,000	301	0.03
President Chain Store	101,000	647	0.05
Quanta Computer	475,000	3,257	0.28
Realtek Semiconductor	86,000	1,216	0.10
Ruentex Development	275,150	204	0.02
Shanghai Commercial & Savings Bank	684,207	793	0.07
Shin Kong Financial	2,645,714	747	0.06
SinoPac Financial	1,894,627	1,145	0.10
Synnex Technology	220,000	354	0.03
Taishin Financial	2,052,468	805	0.07
Taiwan Business Bank	1,207,976	462	0.04
Taiwan Cooperative Financial	1,872,994	1,158	0.10
Taiwan High Speed Rail	347,000	245	0.02
Taiwan Mobile	308,000	881	0.07
Taiwan Semiconductor Manufacturing	4,328,000	114,606	9.69
TCC	1,194,294	761	0.06
Unimicron Technology	229,000	649	0.05
Uni-President Enterprises	849,000	1,718	0.15
United Microelectronics	1,986,000	2,190	0.19
Vanguard International Semiconductor	181,270	455	0.04
Voltronic Power Technology	12,000	378	0.03
Wan Hai Lines	123,405	274	0.02
Wistron	484,000	1,475	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.07% (96.66%) (continued)			
Taiwan 17.92% (18.14%) (continued)			
Wiwynn	19,000	1,198	0.10
WPG	281,000	492	0.04
Yageo	73,619	892	0.08
Yang Ming Marine Transport	307,000	545	0.05
Yuanta Financial	1,819,744	1,550	0.13
Zhen Ding Technology	118,000	296	0.03
		211,919	**17.92**
Thailand 0.94% (1.33%)			
Advanced Info Service (Alien Market)	182,700	1,136	0.10
Airports of Thailand (Alien Market)	752,800	507	0.04
Bangkok Dusit Medical Services (Alien Market)	1,954,200	908	0.08
BTS '24' (Warrant)***	46,890	–	–
BTS '26' (Warrant)	93,780	–	–
Bumrungrad Hospital (Alien Market)	104,700	328	0.03
Central Pattana (Alien Market)	354,700	368	0.03
Charoen Pokphand Foods (Alien Market)	665,100	342	0.03
CP ALL (Alien Market)	946,800	935	0.08
CP Axtra (Alien Market)	366,308	146	0.01
Delta Electronics Thailand (Alien Market)	547,800	1,177	0.10
Gulf Development	315,967	275	0.02
Gulf Development (Alien Market)	532,432	463	0.04
Home Product Center (Alien Market)	1,039,600	151	0.01
Kasikornbank (Alien Market)	104,100	358	0.03
Krung Thai Bank (Alien Market)	613,900	294	0.02
Minor International (Alien Market)	597,687	310	0.03
PTT (Alien Market)	1,756,300	1,183	0.10
PTT Exploration & Production (Alien Market)	244,100	597	0.05
PTT Oil & Retail Business (Alien Market)	527,100	133	0.01
Robinson (Alien Market)**	1,500	–	–
SCB X (Alien Market)	147,900	388	0.03
Siam Cement (Alien Market)	137,100	515	0.04
TMBThanachart Bank (Alien Market)	4,279,000	181	0.02
True NVDR	1,881,036	464	0.04
		11,159	**0.94**
United States 0.19% (0.15%)			
BeOne Medicines	146,800	2,017	0.17
Legend Biotech ADR	11,292	293	0.02
		2,310	**0.19**
Total Equities		**1,159,488**	**98.07**
Collective Investment Schemes 1.19% (2.61%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	14,026	14,026	1.19
		14,026	**1.19**
Total Collective Investment Schemes		**14,026**	**1.19**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Exchange Traded Funds 0.69% (0.86%)			
iShares Core MSCI Pacific ex-Japan UCITS ETF	53,746	8,165	0.69
		8,165	**0.69**
Total Exchange Traded Funds		**8,165**	**0.69**

Forward Currency Contracts -0.02% (0.01%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	USD	GBP	04/09/2025	959,000	708,231	(9)	-
Bank of America Merrill Lynch	USD	GBP	04/09/2025	1,337,000	990,680	(15)	-
Goldman Sachs	USD	GBP	04/09/2025	1,674,000	1,233,931	(13)	-
Royal Bank of Canada	USD	GBP	04/09/2025	1,693,000	1,246,067	(11)	-
Royal Bank of Canada	USD	GBP	04/09/2025	1,897,000	1,381,035	3	-
Royal Bank of Canada	USD	GBP	04/09/2025	2,052,000	1,532,944	(36)	-
Royal Bank of Canada	USD	GBP	04/09/2025	2,336,000	1,724,958	(21)	-
Royal Bank of Canada	USD	GBP	04/09/2025	2,454,000	1,824,816	(35)	-
Royal Bank of Canada	USD	GBP	04/09/2025	2,826,000	2,091,049	(30)	-
Royal Bank of Canada	USD	GBP	04/09/2025	8,205,000	6,024,836	(40)	-
Goldman Sachs	GBP	USD	04/09/2025	12,678,777	17,126,000	187	0.01
Goldman Sachs	USD	GBP	04/09/2025	14,796,724	10,975,750	(182)	(0.02)
Royal Bank of Canada	GBP	USD	04/09/2025	22,969,877	31,302,000	137	0.01
HSBC	USD	GBP	04/09/2025	35,916,800	26,413,218	(214)	(0.02)
Total unrealised depreciation on forward currency contracts						**(279)**	**(0.02)**

Future Contracts 0.02% (-0.07%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	19/09/2025	USD	356	197	0.02
Total unrealised appreciation on open future contracts					**197**	**0.02**

Total investment assets and liabilities	1,181,597	99.95
Net other assets	690	0.05
Total Net Assets	**1,182,287**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+++ Priced per Aberdeen VPC.
** Delisted.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		39,041		60,148
Revenue	16,627		10,259	
Expenses	(316)		(168)	
Interest payable and similar charges	(36)		(11)	
Net revenue before taxation	16,275		10,080	
Taxation	(2,468)		(2,892)	
Net revenue after taxation		13,807		7,188
Total return before distributions		**52,848**		**67,336**
Distributions		(15,263)		(9,412)
Change in net assets attributable to shareholders from investment activities		**37,585**		**57,924**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,003,872**		**696,500**
Amounts receivable on the issue of shares	235,963		203,425	
Amounts payable on the cancellation of shares	(110,912)		(35,233)	
		125,051		168,192
Dilution adjustment		284		379
Change in net assets attributable to shareholders from investment activities (see above)		37,585		57,924
Retained distribution on accumulation shares		15,495		10,915
Closing net assets attributable to shareholders		**1,182,287**		**933,910**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,182,203		1,005,448
Current assets:				
Debtors	5,486		1,896	
Cash and bank balances	2,267		3,002	
		7,753		4,898
Total assets		**1,189,956**		**1,010,346**
Liabilities:				
Investment liabilities		(606)		(895)
Provisions for liabilities		(6,053)		(5,082)
Creditors	(948)		(320)	
Distribution payable	(62)		(177)	
		(1,010)		(497)
Total liabilities		**(7,669)**		**(6,474)**
Net assets attributable to shareholders		**1,182,287**		**1,003,872**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.4814	-	1.4814	1.2230
Group 2	0.8686	0.6128	1.4814	1.2230
N Accumulation				
Group 1	1.5142	-	1.5142	1.2617
Group 2	0.9362	0.5780	1.5142	1.2617
X Accumulation				
Group 1	1.6779	-	1.6779	1.4063
Group 2	0.8524	0.8255	1.6779	1.4063
X Income				
Group 1	1.5110	-	1.5110	1.2976
Group 2	1.2611	0.2499	1.5110	1.2976

Equalisation

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

abrdn Emerging Markets Equity Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Emerging Markets Index.

Performance Target: To match the return of the MSCI Emerging Markets Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Emerging Markets Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Emerging Markets Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Emerging Markets Index are priced are different. The fund is valued at 12:00, but the MSCI Emerging Markets Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Emerging Markets Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Emerging Markets Equity Tracker Fund B Accumulation shares increased by 5.57%, compared with an increase of 5.62% in the performance target, MSCI Emerging Markets Index.

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

The realised tracking as at 30 June 2025 was 0.15%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 30 June 2025.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling,

abrdn Emerging Markets Equity Tracker Fund for the six months ended 30 June 2025 (continued)

computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Emerging market equities rallied over the six months under review, outpacing developed markets amid heightened volatility prompted by fears of a global trade war. US President Donald Trump's on-off tariffs sparked wild market swings – and pushed the US dollar lower, which benefitted emerging markets. Tensions eased towards the period-end as the US appeared to make progress on trade deals with some countries, including China.

Geopolitical risks remained elevated, including heightened tensions between India and Pakistan in May and the subsequent Israel-Iran crisis. Another market driver was the emergence of Chinese artificial intelligence start-up DeepSeek, which had significant impact on investor sentiment and industry expectations.

Separately, several emerging market central banks cut interest rates to support growth amid global uncertainty and as inflation risks receded. Major Asian currencies also strengthened as the US dollar weakened.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Emerging Markets Index. The fund continued to track the MSCI Emerging Markets Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Consensus heading into 2025 was one of US exceptionalism with tax cuts, deregulation and technology dominance leading US and global equities higher. However, stretched valuations left room for downside. The emergence of DeepSeek and a tariff-inclined Trump appear to have provided the downside surprise. Although Trump has pulled back on some tariffs and pivoted to his more market-friendly tax-cutting agenda, tariff risk has in some ways been replaced by declining fiscal discipline risks in the US. Still, this environment offers reasons for optimism for emerging market investors. The US dollar has had its worst start since 1973, and a weaker dollar is a boon for the asset class.

Market consensus had moved towards a breakdown in US-China trade, though recent actions suggest a slower decoupling. We believe China will continue to use its leverage to arrive at some accord, but integration of the global economy will be materially diminished. Emerging market valuations remain attractive, with earnings per share growth between developed and emerging markets converging.

Quantitative Index Solutions Team

July 2025

abrdn Emerging Markets Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation [A]	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	550	545	530	1
Closing number of shares	496,666	519,122	550,793	1,000
Closing net asset value per share (pence)	110.73	105.07	96.27	93.33
Change in net asset value per share	5.39%	9.14%	3.15%	(6.67%)
Operating charges	0.19%	0.28%	0.29%	0.29%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	13,520	8,278	1,335	469
Closing number of shares	11,854,220	7,650,143	1,347,333	488,742
Closing net asset value per share (pence)	114.05	108.21	99.10	96.00
Change in net asset value per share	5.40%	9.19%	3.23%	(10.14%)
Operating charges	0.19%	0.23%	0.24%	0.24%
N Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	128	51	1	1
Closing number of shares	132,647	54,890	1,000	1,000
Closing net asset value per share (pence)	96.55	92.89	87.15	86.82
Change in net asset value per share	3.94%	6.59%	0.38%	(12.76%)
Operating charges	0.19%	0.23%	0.24%	0.24%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	371,154	208,064	176,356	169,476
Closing number of shares	304,387,789	179,878,170	166,540,866	165,296,953
Closing net asset value per share (pence)	121.93	115.67	105.89	102.53
Change in net asset value per share	5.41%	9.24%	3.28%	(10.09%)
Operating charges	0.15%	0.18%	0.19%	0.19%
X Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	1	1	1	28,597
Closing number of shares	1,000	1,000	1,000	25,490,867
Closing net asset value per share (pence)	122.97	118.27	111.05	112.19
Change in net asset value per share	3.97%	6.50%	(1.02%)	(12.81%)
Operating charges	0.15%	0.18%	0.19%	0.19%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] B Accumulation share class was launched on 28 February 2022.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%)			
Australia 0.02% (0.02%)			
MMG	193,600	69	0.02
		69	**0.02**
Brazil 4.28% (3.99%)			
AmBev	278,840	496	0.13
B3	310,567	604	0.16
Banco Bradesco	93,832	182	0.05
Banco Bradesco (Preference)	311,843	701	0.18
Banco BTG Pactual	69,546	393	0.10
Banco do Brasil	101,385	299	0.08
BB Seguridade Participacoes	41,280	197	0.05
BRF	25,634	69	0.02
Caixa Seguridade Participacoes	30,472	60	0.02
Centrais Eletricas Brasileiras	71,512	384	0.10
Centrais Eletricas Brasileiras (Preference)	12,085	72	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	28,215	449	0.12
Cia Energetica de Minas Gerais (Preference)	88,435	128	0.03
Companhia Paranaense de Energia 'B' (Preference)	56,299	94	0.02
CPFL Energia	11,704	64	0.02
Embraer	41,482	427	0.11
Energisa	14,371	93	0.02
Eneva	39,260	72	0.02
Engie Brasil Energia	10,360	63	0.02
Equatorial Energia	70,243	338	0.09
Gerdau (Preference)	78,658	168	0.04
Itaú Unibanco (Preference)	314,335	1,551	0.40
Itaúsa (Preference)	340,410	498	0.13
JBS	13,057	137	0.03
JBS 'A'	8,065	86	0.02
Klabin (Unit)	42,469	105	0.03
Localiza Rent a Car	54,264	294	0.08
Motiva Infraestrutura de Mobilidade	52,093	96	0.02
Natura	45,905	68	0.02
NU 'A'	188,870	1,891	0.49
Petrobras	219,434	998	0.26
Petrobras (Preference)	273,003	1,145	0.30
PRIO	50,214	284	0.07
Raia Drogasil	66,456	134	0.03
Rede D'Or Sao Luiz	47,249	224	0.06
Rumo	76,567	190	0.05
Suzano	40,998	281	0.07
Telefonica Brasil	48,080	198	0.05
TIM	49,964	146	0.04
TOTVS	31,811	179	0.05
Ultrapar	32,207	75	0.02
Vale	214,131	1,507	0.39
Vibra Energia	59,388	172	0.04
WEG	99,005	566	0.15

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Brazil 4.28% (3.99%) (continued)			
XP 'A'	21,892	323	0.08
		16,501	**4.28**
Chile 0.43% (0.40%)			
Banco de Chile	2,680,638	295	0.08
Banco de Credito e Inversiones	4,509	136	0.03
Banco Santander Chile	3,889,431	178	0.05
Cencosud	75,314	187	0.05
Empresas CMPC	57,135	64	0.02
Empresas COPEC	20,113	100	0.02
Enel Americas	953,035	67	0.02
Enel Chile	1,631,502	87	0.02
Falabella	36,987	141	0.04
Latam Airlines	12,475,276	184	0.05
Sociedad Quimica y Minera de Chile 'B' (Preference)	8,421	216	0.05
		1,655	**0.43**
China 24.76% (25.38%)			
360 Security Technology 'A'	14,800	15	-
37 Interactive Entertainment Network Technology	4,800	8	-
AAC Technologies	41,000	155	0.04
Accelink Technologies 'A'	1,900	10	-
ACM Research Shanghai 'A'	555	6	-
Advanced Micro-Fabrication Equipment 'A'	1,166	22	0.01
AECC Aviation Power 'A'	5,500	22	0.01
Agricultural Bank of China 'A'	301,500	181	0.05
Agricultural Bank of China 'H'	1,633,000	849	0.22
Aier Eye Hospital 'A'	19,483	25	0.01
Air China 'A'	24,400	20	0.01
Akeso	37,000	316	0.08
Alibaba	992,660	10,132	2.63
Aluminum Corporation of China 'A'	27,600	20	0.01
Aluminum Corporation of China 'H'	208,000	102	0.03
Amlogic Shanghai 'A'	791	6	-
Angel Yeast 'A'	1,900	7	-
Anhui Conch Cement 'A'	8,300	18	0.01
Anhui Conch Cement 'H'	64,000	119	0.03
Anhui Gujing Distillery 'A'	900	12	-
Anhui Gujing Distillery 'B'	6,100	58	0.02
Anhui Jianghuai Automobile 'A'	4,700	19	0.01
Anhui Yingjia Distillery 'A'	1,400	6	-
Anker Innovations Technology 'A'	1,170	14	-
ANTA Sports Products	74,400	654	0.17
APT Medical 'A'	291	9	-
Autohome ADR	3,309	62	0.02
Avary Shenzhen 'A'	5,200	17	0.01
AviChina Industry & Technology 'H'	142,000	58	0.02
Avicopter 'A'	1,800	7	-
BAIC BluePark New Energy Technology 'A'	12,400	9	-
Baidu 'A'	131,250	1,018	0.27

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Bank of Beijing 'A'	44,100	31	0.01
Bank of Changsha 'A'	9,000	9	–
Bank of Chengdu 'A'	8,500	17	0.01
Bank of China 'A'	107,100	61	0.02
Bank of China 'H'	4,192,000	1,773	0.46
Bank of Communications 'A'	121,600	99	0.03
Bank of Communications 'H'	517,000	350	0.09
Bank of Hangzhou 'A'	13,100	22	0.01
Bank of Jiangsu 'A'	56,000	68	0.02
Bank of Nanjing 'A'	22,200	26	0.01
Bank of Ningbo 'A'	20,130	56	0.02
Bank of Shanghai 'A'	29,700	32	0.01
Bank of Suzhou 'A'	8,000	7	–
Baoshan Iron & Steel 'A'	45,800	31	0.01
Beijing Enlight Media 'A'	6,000	12	–
Beijing Kingsoft Office Software 'A'	930	27	0.01
Beijing New Building Materials 'A'	3,900	11	–
Beijing Oriental Yuhong Waterproof Technology 'A'	2,600	3	–
Beijing Roborock Technology 'A'	480	8	–
Beijing Tiantan Biological Products 'A'	4,500	9	–
Beijing Wantai Biological Pharmacy Enterprise 'A'	2,341	15	–
Beijing Yanjing Brewery 'A'	6,200	8	–
Beijing-Shanghai High Speed Railway 'A'	152,000	89	0.02
Bestechnic Shanghai 'A'	250	9	–
Bethel Automotive Safety Systems 'A'	1,260	7	–
Bilibili 'Z'	13,800	215	0.06
BOC International China 'A'	6,000	7	–
BOE Technology 'A'	77,000	31	0.01
BYD 'A'	6,500	220	0.06
BYD Electronic International	41,500	123	0.03
BYD 'H'	217,500	2,477	0.64
Caitong Securities 'A'	10,360	8	–
Cambricon Technologies 'A'	1,113	68	0.02
Capital Securities 'A'	4,100	8	–
CCOOP 'A'	37,600	9	–
CGN Power 'A'	34,600	13	–
CGN Power 'H'	549,000	135	0.04
Changchun High-Tech Industry 'A'	700	7	–
Changjiang Securities 'A'	12,300	9	–
Changzhou Xingyu Automotive Lighting Systems 'A'	500	6	–
Chaozhou Three-Circle 'A'	4,400	15	–
Chifeng Jilong Gold Mining 'A'	3,700	9	–
China CITIC Bank 'H'	484,000	337	0.09
China Coal Energy 'H'	107,000	90	0.02
China Communications Services 'H'	122,000	48	0.01
China Construction Bank 'A'	21,200	20	0.01
China Construction Bank 'H'	5,514,000	4,060	1.05
China CSSC 'A'	9,500	31	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
China Eastern Airlines 'A'	37,700	15	–
China Energy Engineering	71,200	16	0.01
China Everbright Bank 'A'	141,500	60	0.02
China Everbright Bank 'H'	161,000	59	0.02
China Feihe	189,000	100	0.03
China Galaxy Securities 'A'	15,200	27	0.01
China Galaxy Securities 'H'	181,500	149	0.04
China Great Wall Securities 'A'	9,000	8	–
China Greatwall Technology 'A'	7,200	11	–
China Hongqiao	167,000	279	0.07
China International Capital 'A'	6,300	23	0.01
China International Capital 'H'	96,000	158	0.04
China Jushi 'A'	8,914	10	–
China Life Insurance 'A'	5,900	25	0.01
China Life Insurance 'H'	439,000	768	0.20
China Literature	21,000	58	0.02
China Longyuan Power 'H'	164,000	108	0.03
China Mengniu Dairy	186,000	278	0.07
China Merchants Bank 'A'	73,000	342	0.09
China Merchants Bank 'H'	230,000	1,172	0.30
China Merchants Energy Shipping 'A'	18,000	11	–
China Merchants Expressway Network & Technology 'A'	12,600	15	–
China Merchants Securities 'A'	15,520	28	0.01
China Merchants Shekou Industrial Zone 'A'	19,000	17	0.01
China Minsheng Banking 'A'	108,100	52	0.01
China Minsheng Banking 'H'	393,500	163	0.04
China National Building Material 'H'	190,000	66	0.02
China National Chemical Engineering 'A'	13,500	11	–
China National Nuclear Power 'A'	62,700	59	0.02
China National Software & Service 'A'	1,890	9	–
China Northern Rare Earth High-Tech 'A'	7,700	20	0.01
China Oilfield Servies 'H'	92,000	55	0.02
China Pacific Insurance 'A'	24,200	92	0.02
China Pacific Insurance 'H'	155,600	388	0.10
China Petroleum & Chemical 'A'	98,800	57	0.02
China Petroleum & Chemical 'H'	1,420,000	543	0.14
China Railway 'A'	42,800	24	0.01
China Railway 'H'	249,000	87	0.02
China Railway Signal & Communication 'A'	15,750	8	–
China Rare Earth Resources and Technology 'A'	2,300	8	–
China Resources Microelectronics 'A'	2,803	13	–
China Resources Mixc Lifestyle Services	40,600	143	0.04
China Resources Pharmaceutical	66,000	31	0.01
China Resources Sanjiu Medical & Pharmaceutical 'A'	3,640	12	–
China Shenhua Energy 'A'	17,600	73	0.02
China Shenhua Energy 'H'	200,000	566	0.15
China Southern Airlines 'A'	24,800	15	–
China State Construction Engineering 'A'	146,400	86	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
China Three Gorges Renewables 'A'	59,600	26	0.01
China Tourism Duty Free 'A'	4,000	25	0.01
China Tower 'H'	261,900	273	0.07
China United Network Communications 'A'	95,300	52	0.01
China Vanke 'A'	20,400	13	-
China Vanke 'H'	76,600	35	0.01
China XD Electric 'A'	11,400	7	-
China Yangtze Power 'A'	86,700	266	0.07
China Zheshang Bank 'A'	47,340	16	0.01
Chongqing Brewery 'A'	1,000	6	-
Chongqing Changan Automobile 'A'	17,286	22	0.01
Chongqing Rural Commercial Bank 'A'	19,500	14	-
Chongqing Rural Commercial Bank 'H'	102,000	63	0.02
Chongqing Zhifei Biological Products 'A'	5,150	10	-
CITIC	241,000	242	0.06
Citic Pacific Special Steel 'A'	7,300	9	-
CITIC Securities 'A'	37,995	107	0.03
CITIC Securities 'H'	93,325	205	0.05
CMOC 'A'	36,900	32	0.01
CMOC 'H'	198,000	147	0.04
CNGR Advanced Material 'A'	1,960	7	-
CNOOC Energy Technology & Services 'A'	14,700	6	-
CNPC Capital 'A'	18,600	14	-
Contemporary Amperex Technology	4,500	137	0.04
Contemporary Amperex Technology 'A'	15,560	400	0.10
COSCO Shipping 'A'	38,670	59	0.02
COSCO Shipping Energy Transportation 'A'	7,800	8	-
COSCO Shipping 'H'	170,400	215	0.06
CRRC 'A'	74,200	53	0.01
CRRC 'H'	227,000	100	0.03
CSC Financial 'A'	9,100	22	0.01
CSI Solar 'A'	7,689	7	-
CSPC Innovation Pharmaceutical 'A'	3,080	16	0.01
CSPC Pharmaceutical	480,320	343	0.09
Daqin Railway 'A'	41,700	28	0.01
Datang International Power Generation 'A'	26,900	9	-
Dong-E-E-Jiao 'A'	1,600	9	-
Dongfang Electric 'A'	6,200	11	-
Dongxing Securities 'A'	7,200	8	-
East Money Information 'A'	48,894	115	0.03
Eastroc Beverage 'A'	1,510	48	0.01
Ecovacs Robotics 'A'	1,200	7	-
Empyrean Technology 'A'	900	11	-
ENN Energy	46,700	272	0.07
ENN Natural Gas 'A'	5,800	11	-
Eoptolink Technology 'A'	1,960	25	0.01
Eve Energy 'A'	4,460	21	0.01
Everbright Securities 'A'	8,700	16	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Everdisplay Optronics Shanghai 'A'	24,516	6	–
Flat Glass 'A'	4,200	7	–
Focus Media Information Technology 'A'	30,100	22	0.01
Foshan Haitian Flavouring & Food 'A'	14,202	56	0.02
Fosun International	125,000	54	0.01
Founder Securities 'A'	18,200	15	–
Foxconn Industrial Internet 'A'	41,000	89	0.02
Fuyao Glass Industry 'A'	4,100	24	0.01
Fuyao Glass Industry 'H'	36,000	187	0.05
GalaxyCore 'A'	4,688	7	–
Ganfeng Lithium 'A'	3,500	12	–
GD Power Development 'A'	37,200	18	0.01
GEM 'A'	11,400	7	–
Genscript Biotech	64,000	88	0.02
GF Securities 'A'	12,400	21	0.01
Giant Biogene	14,000	75	0.02
GigaDevice Semiconductor 'A'	1,356	17	0.01
GoerTek 'A'	7,600	18	0.01
Goldwind Science & Technology 'A'	7,500	8	–
Goneo 'A'	2,030	10	–
Gotion High-tech 'A'	4,100	14	–
Great Wall Motor 'A'	5,600	12	–
Great Wall Motor 'H'	120,000	135	0.04
Gree Electric Appliances Inc of Zhuhai 'A'	6,000	27	0.01
GRG Banking Equipment 'A'	5,400	7	–
Guangdong Haid 'A'	3,600	21	0.01
Guanghui Energy 'A'	14,500	9	–
Guangzhou Automobile 'A'	10,900	8	–
Guangzhou Baiyunshan Pharmaceutical 'A'	3,000	8	–
Guangzhou Haige Communications 'A'	5,400	8	–
Guangzhou Tinci Materials Technology 'A'	4,400	8	–
Guolian Minsheng Securities 'A'	7,200	8	–
Guosen Securities 'A'	14,200	17	0.01
Guotai Haitong Securities 'A'	43,824	86	0.02
Guotai Haitong Securities 'H'	99,824	117	0.03
Guoyuan Securities 'A'	9,740	8	–
H World ADR	12,010	297	0.08
Haidilao International	99,000	137	0.04
Haier Smart Home 'A'	13,000	33	0.01
Haier Smart Home 'H'	143,400	299	0.08
Hainan Airlines 'A'	88,800	12	–
Hainan Airport Infrastructure 'A'	25,200	9	–
Haisco Pharmaceutical 'A'	1,900	8	–
Haitian International	33,000	62	0.02
Hangzhou First Applied Material 'A'	5,862	8	–
Hangzhou Silan Microelectronics 'A'	3,600	9	–
Hangzhou Tigermed Consulting 'A'	800	4	–
Hansoh Pharmaceutical	72,000	198	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Hebei Yangyuan Zhihui Beverage 'A'	2,900	6	–
Henan Shenhuo Coal Industry & Electricity Power 'A'	5,100	9	–
Henan Shuanghui Investment & Development 'A'	7,300	18	0.01
Hengan International	32,000	67	0.02
Hengli Petrochemical 'A'	14,800	21	0.01
Hengtong Optic-electric 'A'	5,600	9	–
Hisense Home Appliances 'H'	12,000	24	0.01
Hithink RoyalFlush Information Network 'A'	1,700	47	0.01
HLA 'A'	10,400	7	–
Hoshine Silicon Industry 'A'	1,700	8	–
Hua Hong Semiconductor	35,000	113	0.03
Huadian Power International 'A'	18,800	10	–
Huadong Medicine 'A'	3,800	16	–
Huafon Chemical 'A'	11,000	7	–
Huagong Tech 'A'	2,200	11	–
Huaibei Mining 'A'	5,900	7	–
Hualan Biological Engineering 'A'	3,920	6	–
Huaneng Lancang River Hydropower 'A'	12,000	12	–
Huaneng Power International 'A'	20,200	15	–
Huaneng Power International 'H'	220,000	103	0.03
Huaqin Technology 'A'	1,400	12	–
Huatai Securities 'A'	15,400	28	0.01
Huatai Securities 'H'	66,800	99	0.03
Huaxia Bank 'A'	27,700	22	0.01
Huayu Automotive Systems 'A'	7,100	13	–
Huizhou Desay Sv Automotive 'A'	1,100	11	–
Humanwell Healthcare 'A'	3,500	7	–
Hunan Valin Steel 'A'	15,300	7	–
Hundsun Technologies 'A'	4,345	15	–
Hwatsing Technology 'A'	452	8	–
Hygon Information Technology 'A'	7,193	104	0.03
IEIT Systems 'A'	3,136	16	0.01
iFLYTEK 'A'	4,700	23	0.01
Imeik Technology Development 'A'	660	12	–
Industrial & Commercial Bank of China 'A'	222,600	172	0.05
Industrial & Commercial Bank of China 'H'	3,839,000	2,220	0.58
Industrial Bank 'A'	73,700	175	0.05
Industrial Securities 'A'	19,040	12	–
Ingenic Semiconductor 'A'	1,000	7	–
Inner Mongolia BaoTou Steel Union 'A'	94,100	17	0.01
Inner Mongolia Dian Tou Energy 'A'	5,100	10	–
Inner Mongolia Junzheng Energy & Chemical Industry 'A'	18,600	10	–
Inner Mongolia Yili Industrial 'A'	19,400	55	0.02
Inner Mongolia Yitai Coal 'B'	47,300	68	0.02
Innovent Biologics	72,500	528	0.14
iSoftStone Information Technology 'A'	2,100	12	–
J&T Global Express	106,000	67	0.02
JA Solar Technology 'A'	7,256	7	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
JCET 'A'	4,000	14	–
JD Health International	66,100	264	0.07
JD Logistics	117,700	144	0.04
JD.com 'A'	143,861	1,710	0.44
Jiangsu Eastern Shenghong 'A'	14,500	12	–
Jiangsu Expressway 'H'	76,000	78	0.02
Jiangsu Hengli Hydraulic 'A'	2,892	21	0.01
Jiangsu Hengrui Pharmaceuticals 'A'	19,752	104	0.03
Jiangsu Hoperun Software 'A'	1,600	8	–
Jiangsu King's Luck Brewery 'A'	2,700	11	–
Jiangsu Phoenix Publishing & Media 'A'	5,500	6	–
Jiangsu Yanghe Distillery 'A'	3,100	20	0.01
Jiangsu Yoke Technology 'A'	1,000	6	–
Jiangsu Yuyue Medical Equipment & Supply 'A'	2,200	8	–
Jiangsu Zhongtian Technology 'A'	7,500	11	–
Jiangxi Copper 'A'	4,500	11	–
Jiangxi Copper 'H'	50,000	71	0.02
Jinduicheng Molybdenum 'A'	6,900	8	–
Jinko Solar 'A'	20,786	11	–
Juneyao Airlines 'A'	4,800	7	–
Kanzhun ADR	17,215	224	0.06
KE	123,000	541	0.14
Kingdee International Software	179,000	257	0.07
Kingsoft	55,200	210	0.06
Kuaishou Technology	158,000	929	0.24
Kuang-Chi Technologies 'A'	4,800	20	0.01
Kunlun Tech 'A'	2,600	9	–
Kweichow Moutai 'A'	4,400	632	0.16
LB 'A'	5,300	9	–
Lenovo	474,000	415	0.11
Lens Technology 'A'	10,400	24	0.01
Li Auto 'A'	73,600	731	0.19
Li Ning	137,500	216	0.06
Liaoning Port 'A'	40,100	6	–
Lingyi iTech Guangdong 'A'	15,400	13	–
Longfor	109,000	94	0.03
LONGi Green Energy Technology 'A'	15,736	24	0.01
Loongson Technology 'A'	733	10	–
Luxshare Precision Industry 'A'	25,649	91	0.02
Luzhou Laojiao 'A'	4,400	51	0.01
Mango Excellent Media 'A'	4,200	9	–
Maxscend Microelectronics 'A'	1,096	8	–
Meihua 'A'	6,300	7	–
Meituan 'B'	293,390	3,417	0.89
Metallurgical Corporation of China 'A'	39,200	12	–
Midea	18,500	128	0.03
Midea 'A'	9,400	69	0.02
MINISO	22,200	73	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Montage Technology 'A'	2,418	20	0.01
Muyuan Foods 'A'	16,622	71	0.02
Nanjing Iron & Steel 'A'	13,400	6	–
Nanjing Securities 'A'	7,900	7	–
NARI Technology 'A'	24,411	56	0.02
National Silicon Industry 'A'	5,833	11	–
NAURA Technology 'A'	1,500	68	0.02
NetEase	102,590	2,010	0.52
New China Life Insurance 'A'	4,300	26	0.01
New China Life Insurance 'H'	54,800	218	0.06
New Hope Liuhe 'A'	10,000	10	–
New Oriental Education & Technology	72,200	283	0.07
Nexchip Semiconductor 'A'	4,182	9	–
Ninestar 'A'	3,100	7	–
Ningbo Deye Technology 'A'	2,004	11	–
Ningbo Orient Wires & Cables 'A'	1,600	8	–
Ningbo Sanxing Medical Electric 'A'	3,000	7	–
Ningbo Tuopu 'A'	3,625	17	0.01
Ningxia Baofeng Energy 'A'	15,300	25	0.01
NIO ADR	92,770	236	0.06
Nongfu Spring 'H'	118,600	442	0.12
OFILM 'A'	7,300	9	–
OmniVision Integrated Circuits	2,525	33	0.01
Oppein Home 'A'	1,040	6	–
Orient Securities 'A'	16,388	16	0.01
PDD ADR	40,947	3,126	0.81
People's Insurance Company of China 'A'	20,800	18	0.01
People's Insurance Company of China 'H'	515,000	285	0.07
PetroChina 'A'	65,700	57	0.02
PetroChina 'H'	1,244,000	779	0.20
Pharmaron Beijing 'A'	3,225	8	–
PICC Property & Casualty 'H'	408,000	576	0.15
Ping An Bank 'A'	68,700	84	0.02
Ping An Insurance Company of China 'A'	37,900	214	0.06
Ping An Insurance Company of China 'H'	394,500	1,826	0.47
Piotech Inc 'A'	525	8	–
Poly Developments 'A'	24,900	21	0.01
Pop Mart International	31,400	777	0.20
Postal Savings Bank of China 'A'	88,600	49	0.01
Postal Savings Bank of China 'H'	526,000	268	0.07
Power Construction Corporation of China 'A'	35,800	18	0.01
Qifu Technology ADR	6,205	196	0.05
Qinghai Salt Lake Industry 'A'	11,400	20	0.01
Range Intelligent Computing Technology 'A'	3,100	16	0.01
Rockchip Electronics 'A'	900	14	–
Rongsheng Petrochemical 'A'	21,050	18	0.01
SAIC Motor 'A'	16,100	26	0.01
Sailun 'A'	7,200	10	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Sanan Optoelectronics 'A'	11,000	14	–
Sany Heavy Industry 'A'	17,600	32	0.01
Satellite Chemical 'A'	7,405	13	–
SDIC Capital 'A'	14,100	11	–
SDIC Power 'A'	15,500	23	0.01
Seres 'A'	4,400	60	0.02
SF 'A'	14,600	73	0.02
SG Micro 'A'	1,222	9	–
Shaanxi Coal Industry 'A'	29,500	58	0.02
Shandong Gold Mining 'A'	7,460	24	0.01
Shandong Gold Mining 'H'	40,250	102	0.03
Shandong Himile Mechanical Science & Technology 'A'	1,800	11	–
Shandong Hualu Hengsheng Chemical 'A'	4,740	10	–
Shandong Nanshan Aluminum 'A'	25,700	10	–
Shandong Sun Paper Industry 'A'	6,200	9	–
Shandong Weigao 'H'	126,000	72	0.02
Shanghai Baosight Software 'A'	4,689	11	–
Shanghai Baosight Software 'B'	25,055	25	0.01
Shanghai BOCHU Electronic Technology 'A'	623	8	–
Shanghai Electric 'A'	26,300	20	0.01
Shanghai Fosun Pharmaceutical 'A'	4,700	12	–
Shanghai International Airport 'A'	2,700	9	–
Shanghai M&G Stationery 'A'	2,100	6	–
Shanghai Pharmaceuticals 'A'	6,200	11	–
Shanghai Pudong Development Bank 'A'	103,900	147	0.04
Shanghai Putailai New Energy Technology 'A'	4,770	9	–
Shanghai RAAS Blood Products 'A'	14,600	10	–
Shanghai Rural Commercial Bank 'A'	21,200	21	0.01
Shanghai United Imaging Healthcare 'A'	1,690	22	0.01
Shanghai Zhangjiang High-Tech Park Development 'A'	3,400	9	–
Shanjin International Gold 'A'	6,160	12	–
Shanxi Coking Coal Energy 'A'	12,520	8	–
Shanxi Lu'an Environmental Energy Development 'A'	6,600	7	–
Shanxi Xinghuacun Fen Wine Factory 'A'	3,700	66	0.02
Shenergy 'A'	10,800	9	–
Shengyi Technology 'A'	5,400	17	0.01
Shennan Circuits 'A'	1,222	13	–
Shenwan Hongyuan 'A'	46,900	24	0.01
Shenzhen Goodix Technology 'A'	1,000	7	–
Shenzhen Inovance Technology 'A'	2,950	19	0.01
Shenzhen Mindray Bio-Medical Electronics 'A'	3,300	76	0.02
Shenzhen New Industries Biomedical Engineering 'A'	1,800	10	–
Shenzhen Salubris Pharmaceuticals 'A'	2,400	12	–
Shenzhen Transsion 'A'	2,271	18	0.01
Shenzhou International	48,600	252	0.07
Sichuan Biokin Pharmaceutical 'A'	415	13	–
Sichuan Changhong Electric 'A'	9,600	10	–
Sichuan Chuantou Energy 'A'	10,600	17	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Sichuan Kelun Pharmaceutical 'A'	3,500	13	–
Sichuan Road and Bridge 'A'	12,620	13	–
Sieyuan Electric 'A'	1,600	12	–
Silergy	18,200	162	0.04
Sinolink Securities 'A'	8,200	7	–
Sinopharm 'H'	70,000	120	0.03
Sinotruk Hong Kong	41,000	87	0.02
Smoore International	110,000	186	0.05
SooChow Securities 'A'	10,910	10	–
Southwest Securities 'A'	14,600	6	–
Spring Airlines 'A'	2,100	12	–
Sungrow Power Supply 'A'	4,340	30	0.01
Sunny Optical Technology	41,900	270	0.07
Sunwoda Electronic 'A'	4,000	8	–
SUPCON Technology	1,709	8	–
Suzhou Dongshan Precision Manufacturing 'A'	3,700	14	–
Suzhou TFC Optical Communication 'A'	1,428	12	–
TAL Education ADR	24,311	181	0.05
TBEA 'A'	11,140	14	–
TCL Technology 'A'	39,030	17	0.01
TCL Zhonghuan Renewable Energy Technology 'A'	8,925	7	–
Tencent	368,600	17,236	4.47
Tencent Music Entertainment ADR	44,289	630	0.16
Tianfeng Securities 'A'	19,000	10	–
Tianqi Lithium 'A'	3,300	11	–
Tianshan Aluminum 'A'	10,000	8	–
Tianshui Huatian Technology 'A'	7,000	7	–
Tingyi Cayman Islands	104,000	111	0.03
Tongcheng Travel	66,800	121	0.03
TongFu Microelectronics 'A'	3,300	9	–
Tongling Nonferrous Metals 'A'	28,100	10	–
Tongwei 'A'	9,300	16	0.01
TravelSky Technology 'H'	32,000	31	0.01
Trina Solar 'A'	4,614	7	–
Tsingtao Brewery 'A'	1,500	11	–
Tsingtao Brewery 'H'	34,000	162	0.04
Unigroup Guoxin Microelectronics 'A'	1,799	12	–
Unisplendour 'A'	6,340	15	–
Verisilicon Microelectronics Shanghai 'A'	1,037	10	–
Victory Giant Technology Huizhou 'A'	1,900	26	0.01
Vipshop ADR	19,330	212	0.06
Wanhua Chemical 'A'	9,500	53	0.01
Weichai Power 'A'	14,100	22	0.01
Weichai Power 'H'	114,000	169	0.04
Wens Foodstuff 'A'	13,860	24	0.01
Western Mining 'A'	5,300	9	–
Western Securities 'A'	9,800	8	–
Western Superconducting Technologies 'A'	1,379	7	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Wingtech Technology 'A'	2,800	10	–
Wintime Energy 'A'	48,800	7	–
Wuhan Guide Infrared 'A'	9,444	10	–
Wuliangye Yibin 'A'	12,000	145	0.04
WUS Printed Circuit Kunshan 'A'	4,210	18	0.01
WuXi AppTec 'A'	5,308	38	0.01
WuXi AppTec 'H'	15,888	116	0.03
WuXi Biologics (Cayman)	206,000	490	0.13
XCMG Construction Machinery 'A'	24,600	19	0.01
Xiamen C & D 'A'	6,400	7	–
Xiamen Tungsten 'A'	3,200	7	–
Xiaomi 'B'	988,200	5,503	1.43
Xinjiang Daqo New Energy 'A'	3,794	8	–
Xinyi Solar	158,000	36	0.01
Xpeng 'A'	73,100	479	0.13
Yadea	58,000	68	0.02
Yankuang Energy 'A'	10,930	14	–
Yankuang Energy 'H'	192,700	140	0.04
Yantai Jereh Oilfield Services 'A'	2,200	8	–
Yealink Network Technology 'A'	2,680	9	–
Yifeng Pharmacy Chain 'A'	2,676	7	–
Yihai Kerry Arawana 'A'	3,600	11	–
Yonghui Superstores 'A'	18,900	9	–
Yonyou Network Technology 'A'	7,500	10	–
Youngor Fashion 'A'	10,200	8	–
YTO Express 'A'	7,600	10	–
Yum China	22,112	721	0.19
Yunnan Aluminium 'A'	7,700	13	–
Yunnan Baiyao 'A'	3,780	21	0.01
Yunnan Chihong Zinc & Germanium 'A'	11,000	6	–
Yunnan Energy New Material 'A'	2,200	7	–
Yunnan Yuntianhua 'A'	4,100	9	–
Yutong Bus 'A'	4,900	12	–
Zangge Mining 'A'	3,500	15	–
Zhangzhou Pientzehuang Pharmaceutical 'A'	1,200	24	0.01
Zhaojin Mining Industry 'H'	102,000	193	0.05
Zhejiang China Commodities City 'A'	12,100	25	0.01
Zhejiang Chint Electrics 'A'	4,800	11	–
Zhejiang Dahua Technology 'A'	7,300	12	–
Zhejiang Expressway 'H'	80,000	54	0.01
Zhejiang Huayou Cobalt 'A'	3,800	14	–
Zhejiang Jingsheng Mechanical & Electrical 'A'	2,800	8	–
Zhejiang Juhua 'A'	6,000	18	0.01
Zhejiang Leapmotor Technology	25,800	131	0.03
Zhejiang Longsheng 'A'	7,000	7	–
Zhejiang NHU 'A'	6,844	15	–
Zhejiang Sanhua Intelligent Controls 'A'	4,100	11	–
Zhejiang Supor 'A'	1,100	6	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
China 24.76% (25.38%) (continued)			
Zhejiang Wanfeng Auto Wheel 'A'	4,600	7	–
Zhejiang Weiming Environment Protection 'A'	3,740	7	–
Zhejiang Zheneng Electric Power 'A'	24,500	13	–
Zheshang Securities 'A'	8,600	10	–
Zhongji Innolight 'A'	2,280	34	0.01
Zhongjin Gold 'A'	10,700	16	0.01
Zhongsheng	29,000	33	0.01
Zhongtai Securities 'A'	15,300	10	–
Zhuzhou CRRC Times Electric 'A'	1,844	8	–
Zhuzhou CRRC Times Electric 'H'	22,800	67	0.02
Zijin Mining 'A'	72,900	145	0.04
Zijin Mining 'H'	336,000	626	0.16
Zoomlion Heavy Industry Science and Technology 'A'	15,600	11	–
ZTE 'A'	8,300	27	0.01
ZTE 'H'	38,800	87	0.02
ZTO Express (Cayman) ADR	24,650	317	0.08
		95,426	**24.76**
Colombia 0.12% (0.10%)			
Grupo Cibest	15,028	135	0.04
Grupo Cibest (Preference)	26,662	220	0.06
Interconexion Electrica	26,128	92	0.02
		447	**0.12**
Czech 0.16% (0.13%)			
CEZ	9,517	405	0.10
Komercni Banka	3,921	137	0.04
Moneta Money Bank	12,975	65	0.02
		607	**0.16**
Egypt 0.05% (0.07%)			
Commercial International Bank Egypt	132,599	165	0.04
Eastern	46,689	21	0.01
Talaat Moustafa	25,064	20	–
		206	**0.05**
Greece 0.59% (0.46%)			
Alpha Bank	107,582	275	0.07
Eurobank Ergasias Services	151,773	379	0.10
Hellenic Telecommunications Organization	8,514	118	0.03
JUMBO	6,820	171	0.05
Metlen Energy & Metals	5,897	232	0.06
National Bank of Greece	51,243	475	0.12
OPAP	10,911	180	0.05
Piraeus Financial	62,673	316	0.08
Public Power	9,523	113	0.03
		2,259	**0.59**
Hong Kong 1.00% (1.17%)			
Alibaba Health Information Technology	296,000	130	0.03
Beijing Enterprises	26,500	79	0.02
Beijing Enterprises Water	140,000	31	0.01
Bosideng International	240,000	103	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Hong Kong 1.00% (1.17%) (continued)			
C&D International Investment	36,000	53	0.01
China Gas	140,600	96	0.03
China Merchants Port	66,000	88	0.02
China Overseas Land & Investment	226,500	286	0.07
China Power International Development	220,000	61	0.02
China Resources Beer	96,000	222	0.06
China Resources Gas	47,900	89	0.02
China Resources Land	189,500	468	0.12
China Resources Power	112,000	197	0.05
China Ruyi	444,000	104	0.03
China State Construction International	98,000	108	0.03
China Taiping Insurance	74,400	106	0.03
Chow Tai Fook Jewellery	118,000	147	0.04
Far East Horizon	99,000	63	0.02
GCL Technology	1,177,000	108	0.03
Geely Automobile	358,000	530	0.14
Guangdong Investment	154,000	94	0.02
Kunlun Energy	230,000	163	0.04
Orient Overseas International	7,500	93	0.02
Sino Biopharmaceutical	609,000	298	0.08
Want Want China	243,000	123	0.03
		3,840	**1.00**
Hungary 0.28% (0.24%)			
MOL Hungarian Oil & Gas	21,131	134	0.03
OTP Bank	13,209	766	0.20
Richter Gedeon	8,241	176	0.05
		1,076	**0.28**
India 17.48% (18.99%)			
ABB India	3,126	162	0.04
Adani Enterprises	9,530	213	0.06
Adani Ports & Special Economic Zone	31,847	391	0.10
Adani Power	29,840	149	0.04
Alkem Laboratories	2,159	91	0.02
Ambuja Cements	36,313	178	0.05
APL Apollo Tubes	10,638	157	0.04
Apollo Hospitals Enterprise	5,935	366	0.10
Ashok Leyland	86,585	184	0.05
Asian Paints	22,625	451	0.12
Astral	5,370	69	0.02
AU Small Finance Bank	21,514	150	0.04
Aurobindo Pharma	13,480	130	0.03
Avenue Supermarts	9,594	356	0.09
Axis Bank	135,166	1,378	0.36
Bajaj Auto	3,952	281	0.07
Bajaj Finance	164,497	1,312	0.34
Bajaj Finserv	22,598	395	0.10
Bajaj Holdings & Investment	1,575	192	0.05
Balkrishna Industries	3,435	71	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
India 17.48% (18.99%) (continued)			
Bank of Baroda	60,993	129	0.03
Bharat Electronics	215,533	775	0.20
Bharat Forge	15,506	172	0.05
Bharat Heavy Electricals	53,878	122	0.03
Bharat Petroleum	89,547	253	0.07
Bharti Airtel	151,317	2,587	0.67
Bosch	380	105	0.03
Britannia Industries	6,392	317	0.08
BSE	11,743	277	0.07
Canara Bank	93,566	91	0.02
CG Power & Industrial Solutions	36,063	209	0.05
Cholamandalam Investment and Finance	24,796	343	0.09
Cipla	33,338	426	0.11
Coal India	109,028	364	0.09
Colgate-Palmolive India	8,019	164	0.04
Container Corporation of India	10,826	70	0.02
Coromandel International	6,078	129	0.03
Cummins India	8,174	236	0.06
Dabur India	31,356	129	0.03
Divi's Laboratories	7,045	409	0.11
Dixon Technologies India	2,131	272	0.07
DLF	43,792	312	0.08
Dr. Reddy's Laboratories	34,446	377	0.10
Eicher Motors	8,083	387	0.10
Eternal	284,544	638	0.17
FSN E-Commerce Ventures	58,989	104	0.03
GAIL India	135,710	220	0.06
GMR Airports	136,149	99	0.03
Godrej Consumer Products	24,131	242	0.06
Godrej Properties	8,881	177	0.05
Grasim Industries	16,051	388	0.10
Havells India	14,789	195	0.05
HCL Technologies	56,009	825	0.21
HDFC Asset Management	5,674	250	0.07
HDFC Bank	326,082	5,541	1.44
HDFC Life Insurance	57,133	395	0.10
Hero MotoCorp	7,077	255	0.07
Hindalco Industries	79,513	469	0.12
Hindustan Aeronautics	11,831	491	0.13
Hindustan Petroleum	56,467	210	0.05
Hindustan Unilever	48,496	947	0.25
Hyundai Motor India	9,584	181	0.05
ICICI Bank	310,834	3,822	0.99
ICICI Lombard General Insurance	14,324	249	0.06
ICICI Prudential Life Insurance	18,637	104	0.03
IDFC First Bank	211,578	131	0.03
Indian Hotels	50,365	326	0.08
Indian Oil	166,549	208	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
India 17.48% (18.99%) (continued)			
Indian Railway Catering & Tourism	10,661	71	0.02
Indus Towers	77,789	279	0.07
IndusInd Bank	33,996	252	0.07
Info Edge India	21,015	265	0.07
Infosys	195,937	2,673	0.69
InterGlobe Aviation	11,166	565	0.15
ITC	177,114	627	0.16
Jindal Stainless	16,995	102	0.03
Jindal Steel & Power	24,062	192	0.05
Jio Financial Services	168,593	470	0.12
JSW Energy	22,537	100	0.03
JSW Steel	36,053	312	0.08
Jubilant Foodworks	21,402	128	0.03
Kalyan Jewellers India	21,279	100	0.03
Kotak Mahindra Bank	64,486	1,186	0.31
Larsen & Toubro	39,736	1,241	0.32
Lodha Developers	17,648	208	0.05
LTIMindtree	4,367	197	0.05
Lupin	13,461	221	0.06
Mahindra & Mahindra	54,998	1,486	0.39
Mankind Pharma	6,383	126	0.03
Marico	30,557	188	0.05
Maruti Suzuki India	7,416	783	0.20
Max Healthcare Institute	45,861	497	0.13
Mphasis	6,164	150	0.04
MRF	120	145	0.04
Muthoot Finance	7,101	159	0.04
Nestle India	19,899	417	0.11
NHPC	177,709	130	0.03
NMDC	158,707	94	0.02
NTPC	257,319	733	0.19
Oberoi Realty	6,563	107	0.03
Oil & Natural Gas	185,467	385	0.10
Oil India	25,169	93	0.02
Oracle Financial Services Software	965	74	0.02
Page Industries	316	132	0.03
PB Fintech Ltd	20,311	314	0.08
Persistent Systems	6,432	331	0.09
Petronet LNG	38,683	99	0.03
Phoenix Mills	11,595	154	0.04
PI Industries	4,472	156	0.04
Pidilite Industries	8,997	233	0.06
Polycab India	3,103	173	0.05
Power Finance	87,575	318	0.08
Power Grid Corporation of India	274,232	698	0.18
Prestige Estates Projects	10,159	143	0.04
Punjab National Bank	135,549	127	0.03
Rail Vikas Nigam	26,885	91	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
India 17.48% (18.99%) (continued)			
REC	77,641	266	0.07
Reliance Industries	352,082	4,493	1.17
Samvardhana Motherson International	186,721	246	0.06
SBI Cards & Payment Services	16,829	136	0.04
SBI Life Insurance	26,592	415	0.11
Shree Cement	531	140	0.04
Shriram Finance	83,165	500	0.13
Siemens	4,592	127	0.03
Solar Industries India	1,600	240	0.06
Sona Blw Precision Forgings	22,448	92	0.02
SRF	7,865	217	0.06
State Bank of India	105,258	734	0.19
Sun Pharmaceutical Industries	56,596	807	0.21
Sundaram Finance	3,897	171	0.04
Supreme Industries	3,276	122	0.03
Suzlon Energy	563,400	324	0.08
Tata Communications	5,064	73	0.02
Tata Consultancy Services	53,340	1,570	0.41
Tata Consumer Products	35,010	327	0.09
Tata Elxsi	1,767	95	0.02
Tata Motors	119,399	699	0.18
Tata Power	94,216	325	0.08
Tata Steel	441,699	600	0.16
Tech Mahindra	31,752	455	0.12
Thermax	2,118	62	0.02
Titan	20,941	657	0.17
Torrent Pharmaceuticals	6,985	203	0.05
Torrent Power	9,096	114	0.03
Trent	10,690	564	0.15
Tube Investments of India	5,489	145	0.04
TVS Motor	14,007	347	0.09
UltraTech Cement	6,950	714	0.19
Union Bank of India	78,743	103	0.03
United Spirits	17,156	208	0.05
UPL	23,228	131	0.03
Varun Beverages	79,773	310	0.08
Vedanta	80,710	317	0.08
Vodafone Idea	1,203,106	76	0.02
Voltas	11,942	134	0.03
Wipro	154,345	349	0.09
Yes Bank	727,703	126	0.03
Zydus Lifesciences	12,973	109	0.03
		67,366	**17.48**
Indonesia 1.12% (1.44%)			
Alamtri Resources Indonesia	624,900	51	0.01
Amman Mineral Internasional	385,000	146	0.04
Astra International	1,193,800	241	0.06
Bank Central Asia	3,271,400	1,294	0.34

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Indonesia 1.12% (1.44%) (continued)			
Bank Mandiri	2,201,700	485	0.13
Bank Negara Indonesia	879,800	162	0.04
Bank Rakyat Indonesia	4,022,063	676	0.18
Barito Pacific	1,208,826	90	0.02
Chandra Asri Pacific	510,300	228	0.06
Charoen Pokphand Indonesia	327,800	69	0.02
GoTo Gojek Tokopedia	46,072,200	120	0.03
Indofood CBP Sukses Makmur	118,500	56	0.01
Indofood Sukses Makmur	195,000	71	0.02
Kalbe Farma	1,071,400	74	0.02
Sumber Alfaria Trijaya	963,800	103	0.03
Telkom Indonesia	2,920,900	364	0.09
United Tractors	75,700	73	0.02
		4,303	**1.12**
Kuwait 0.74% (0.73%)			
Boubyan Bank	91,038	156	0.04
Gulf Bank	118,075	100	0.03
Kuwait Finance House	649,370	1,242	0.32
Mabanee	34,076	71	0.02
Mobile Telecommunications	114,338	132	0.03
National Bank of Kuwait	489,258	1,165	0.30
		2,866	**0.74**
Luxembourg 0.07% (0.04%)			
Reinet Investments	8,087	191	0.05
Zabka	15,235	67	0.02
		258	**0.07**
Malaysia 1.17% (1.50%)			
AMMB	146,700	129	0.03
Axiata	140,000	56	0.01
CelcomDigi	207,700	141	0.04
CIMB	475,300	559	0.14
Gamuda	272,100	225	0.06
Genting	108,300	57	0.01
Hong Leong Bank	38,500	131	0.03
IHH Healthcare	113,800	134	0.03
IOI	111,700	72	0.02
Kuala Lumpur Kepong	26,100	92	0.02
Malayan Banking	320,500	539	0.14
Maxis	138,600	87	0.02
MISC	69,100	91	0.02
MR DIY	114,700	33	0.01
Nestle Malaysia	2,400	32	0.01
Petronas Chemicals	124,400	75	0.02
Petronas Dagangan	15,100	56	0.01
Petronas Gas	40,900	124	0.03
PPB	32,500	58	0.02
Press Metal Aluminium	218,700	192	0.05
Public Bank	858,500	641	0.17

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Malaysia 1.17% (1.50%) (continued)			
QL Resources	83,425	67	0.02
RHB Bank	90,000	98	0.03
Sime Darby	94,500	27	0.01
Sime Darby Plantation	92,200	74	0.02
Sunway	128,500	104	0.03
Telekom Malaysia	58,400	66	0.02
Tenaga Nasional	154,200	384	0.10
YTL	169,200	68	0.02
YTL (Warrant)	23,020	3	–
YTL Power International	147,980	102	0.03
		4,517	**1.17**
Mexico 1.88% (1.72%)			
Alfa 'A'	186,348	100	0.02
America Movil	1,074,327	695	0.18
Arca Continental	30,043	230	0.06
Cemex	893,683	447	0.12
Coca-Cola Femsa	30,972	218	0.06
Fibra Uno Administracion REIT	168,703	169	0.04
Fomento Economico Mexicano	102,876	767	0.20
Gruma 'B'	8,271	103	0.03
Grupo Aeroportuario del Centro Norte	14,748	140	0.04
Grupo Aeroportuario del Pacifico 'B'	22,794	378	0.10
Grupo Aeroportuario del Sureste 'B'	10,619	246	0.06
Grupo Bimbo 'A'	66,912	135	0.03
Grupo Carso	33,273	172	0.04
Grupo Comercial Chedraui	12,793	74	0.02
Grupo Financiero Banorte 'O'	149,302	986	0.26
Grupo Financiero Inbursa 'O'	107,909	202	0.05
Grupo México 'B'	183,633	803	0.21
Industrias Penoles	11,720	235	0.06
Kimberly-Clark de Mexico 'A'	78,433	104	0.03
Prologis Property Mexico REIT	61,544	168	0.04
Promotora y Operadora de Infraestructura	8,443	69	0.02
Qualitas Controladora	8,884	66	0.02
Wal-Mart de Mexico	308,641	740	0.19
		7,247	**1.88**
Netherlands 0.05% (0.06%)			
Nebius 'A'***	6,133	–	–
NEPI Rockcastle	33,605	186	0.05
		186	**0.05**
Peru 0.20% (0.28%)			
Cia de Minas Buenaventura ADR	8,506	102	0.03
Credicorp	3,982	650	0.17
		752	**0.20**
Philippines 0.43% (0.51%)			
Ayala	12,860	95	0.03
Ayala Land REIT	339,540	119	0.03
Bank of the Philippine Islands	124,368	209	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Philippines 0.43% (0.51%) (continued)			
BDO Unibank	141,143	279	0.07
International Container Terminal Services	59,530	317	0.08
Jollibee Foods	22,380	63	0.02
Manila Electric	14,530	101	0.03
Metropolitan Bank & Trust	92,796	87	0.02
PLDT	3,840	61	0.02
SM Investments	11,405	129	0.03
SM Prime	595,900	181	0.05
		1,641	**0.43**
Poland 1.08% (0.80%)			
Allegro	40,512	283	0.07
Bank Millennium	31,285	90	0.02
Bank Pekao	10,834	404	0.10
Budimex	649	73	0.02
CCC	2,780	115	0.03
CD Projekt	3,830	217	0.06
Dino Polska	2,891	307	0.08
KGHM Polska Miedz	8,256	215	0.06
LPP	65	193	0.05
mBank	767	123	0.03
ORLEN	34,229	567	0.15
PGE Polska Grupa Energetyczna	46,289	107	0.03
PKO Bank Polski	51,597	784	0.20
PZU	35,644	453	0.12
Santander Bank Polska	2,409	239	0.06
		4,170	**1.08**
Qatar 0.71% (0.81%)			
Al Rayan Bank	357,442	167	0.04
Barwa Real Estate	106,642	59	0.02
Commercial Bank	190,710	172	0.04
Dukhan Bank	92,935	68	0.02
Industries Qatar	89,045	220	0.06
Mesaieed Petrochemical	331,607	88	0.02
Ooredoo	41,303	105	0.03
Qatar Electricity & Water	22,345	71	0.02
Qatar Fuel	30,768	92	0.02
Qatar Gas Transport	142,872	142	0.04
Qatar International Islamic Bank	50,746	111	0.03
Qatar Islamic Bank	105,248	467	0.12
Qatar National Bank	274,781	956	0.25
		2,718	**0.71**
Russia -% (-%)			
Alrosa***	65,453	-	-
Gazprom***	300,948	-	-
GMK Norilskiy Nickel***	160,800	-	-
Inter RAO***	915,247	-	-
Lukoil***	10,582	-	-
Moscow Exchange***	37,066	-	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Russia -% (-%) (continued)			
Novolipetsk Steel***	38,045	-	-
Ozon ADR***	799	-	-
PhosAgro GDR (German listing)***	3,379	-	-
PhosAgro GDR (US listing)***	22	-	-
Polyus***	8,640	-	-
Rosneft Oil***	29,588	-	-
Sberbank of Russia***	274,049	-	-
Severstal***	5,325	-	-
Solidcore Resources***	9,018	-	-
Surgutneftegas***	179,545	-	-
Surgutneftegas (Preference)***	173,418	-	-
Tatneft***	36,015	-	-
United Company Rusal***	77,155	-	-
VK GDR***	2,044	-	-
VTB Bank***	16,216	-	-
		-	**-**
Saudi Arabia 3.39% (4.05%)			
ACWA Power	8,745	435	0.11
Ades	11,684	31	0.01
Al Rajhi Bank	116,992	2,153	0.56
Al Rajhi Company for Co-operative Insurance	1,387	35	0.01
Alinma Bank	71,811	374	0.10
Almarai	28,865	285	0.07
Arab National Bank	52,765	223	0.06
Arabian Internet & Communications Services	1,223	63	0.02
Bank AlBilad	42,978	220	0.06
Bank Al-Jazira	37,023	92	0.02
Banque Saudi Fransi	71,891	249	0.06
Bupa Arabia for Cooperative Insurance	4,924	171	0.04
Company for Cooperative Insurance	4,421	136	0.03
Dallah Healthcare	1,186	30	0.01
Dar Al Arkan Real Estate Development	31,448	117	0.03
Dr Sulaiman Al Habib Medical Services	5,098	269	0.07
Elm	1,432	279	0.07
Etihad Etisalat	21,976	254	0.07
Jabal Omar Development	34,677	136	0.03
Jarir Marketing	30,256	74	0.02
Makkah Construction & Development	5,866	105	0.03
Mouwasat Medical Services	4,877	72	0.02
Nahdi Medical	2,012	50	0.01
Riyad Bank	85,559	478	0.12
SABIC Agri-Nutrients	13,883	290	0.07
Sahara International Petrochemical	17,885	69	0.02
SAL Saudi Logistics Services	1,858	68	0.02
Saudi Arabian Mining	80,065	834	0.22
Saudi Arabian Oil	356,767	1,687	0.44
Saudi Aramco Base Oil	2,592	52	0.01
Saudi Awwal Bank	59,183	388	0.10

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Saudi Arabia 3.39% (4.05%) (continued)			
Saudi Basic Industries	52,974	563	0.15
Saudi Electricity	49,141	141	0.04
Saudi Industrial Investment	17,327	56	0.01
Saudi Investment Bank	36,326	102	0.03
Saudi Kayan Petrochemical	25,450	26	0.01
Saudi National Bank	175,685	1,234	0.32
Saudi Research & Media	1,895	71	0.02
Saudi Tadawul	2,836	97	0.02
Saudi Telecom	117,656	973	0.25
Yanbu National Petrochemical	16,648	98	0.03
		13,080	**3.39**
Singapore 0.42% (0.57%)			
BOC Aviation	10,600	64	0.02
Trip.com	36,550	1,549	0.40
		1,613	**0.42**
South Africa 2.79% (2.75%)			
Absa	50,107	362	0.09
Aspen Pharmacare	19,564	96	0.02
Bid	19,868	381	0.10
Bidvest	19,063	183	0.05
Capitec Bank	5,135	749	0.19
Clicks	13,973	213	0.06
Discovery	32,064	283	0.07
FirstRand	297,713	925	0.24
Gold Fields	52,779	901	0.23
Harmony Gold Mining	33,689	339	0.09
Impala Platinum	53,331	348	0.09
Kumba Iron Ore	2,231	26	0.01
MTN	100,003	578	0.15
Naspers	9,695	2,196	0.57
Nedbank	27,327	273	0.07
Old Mutual	218,766	108	0.03
OUTsurance	50,155	161	0.04
Pepkor	141,551	158	0.04
Remgro	29,647	192	0.05
Sanlam	106,122	386	0.10
Sasol	29,850	97	0.03
Shoprite	29,640	337	0.09
Standard Bank	77,793	727	0.19
Valterra Platinum	12,514	406	0.11
Vodacom	36,758	206	0.05
Woolworths	55,388	118	0.03
		10,749	**2.79**
South Korea 10.33% (8.81%)			
Alteogen	2,358	474	0.12
Amorepacific	1,725	127	0.03
Celltrion	9,585	827	0.21
CJ CheilJedang	421	57	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
South Korea 10.33% (8.81%) (continued)			
Coway	3,209	168	0.04
DB Insurance	2,714	181	0.05
Doosan Bobcat	3,109	98	0.03
Doosan Enerbility	26,442	977	0.25
Ecopro	5,252	128	0.03
Ecopro BM	2,884	157	0.04
Hana Financial	16,938	789	0.21
Hanjin Kal	1,038	66	0.02
Hankook Tire & Technology	3,302	71	0.02
Hanmi Semiconductor	2,243	124	0.03
Hanwha Aerospace	2,018	925	0.24
Hanwha Aerospace (Rights)	80	7	–
Hanwha Ocean	6,324	271	0.07
Hanwha Systems	4,456	140	0.04
HD Hyundai	2,562	179	0.05
HD Hyundai Electric	1,381	378	0.10
HD Hyundai Heavy Industries	1,309	303	0.08
HD Korea Shipbuilding & Offshore Engineering	2,504	496	0.13
HLB	6,976	185	0.05
HMM	15,587	190	0.05
HYBE	1,351	225	0.06
Hyundai Glovis	2,211	161	0.04
Hyundai Mobis	3,564	553	0.14
Hyundai Motor	8,028	883	0.23
Hyundai Motor (Preference)	1,170	98	0.03
Hyundai Motor '2' (Preference)	2,109	181	0.05
Hyundai Rotem	4,506	479	0.12
Industrial Bank of Korea	14,394	142	0.04
Kakao	18,322	594	0.15
KakaoBank	9,845	160	0.04
KB Financial	22,046	1,322	0.34
Kia	14,070	737	0.19
Korea Aerospace Industries	4,311	209	0.05
Korea Electric Power	15,143	322	0.08
Korea Investment	2,465	186	0.05
Korea Zinc	213	94	0.02
Korean Air Lines	10,857	134	0.03
Krafton	1,695	333	0.09
KT&G	5,759	397	0.10
LG	5,100	219	0.06
LG Chem	2,913	333	0.09
LG Display	17,689	86	0.02
LG Electronics	6,272	250	0.07
LG Energy Solution	2,758	442	0.11
LG H&H	484	84	0.02
LG Innotek	721	57	0.02
LG Uplus	9,503	73	0.02
LS Electric	774	125	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
South Korea 10.33% (8.81%) (continued)			
Meritz Financial	4,898	298	0.08
Mirae Asset Securities	13,451	156	0.04
NAVER	8,407	1,193	0.31
NH Investment & Securities	8,689	94	0.02
Orion	1,204	71	0.02
POSCO	4,295	606	0.16
POSCO Future M	2,043	140	0.04
POSCO Future M (Rights)	127	2	–
POSCO International	2,680	72	0.02
Samsung Biologics	1,048	562	0.15
Samsung C&T	5,011	437	0.11
Samsung Electro-Mechanics	3,303	241	0.06
Samsung Electronics	272,731	8,819	2.29
Samsung Electronics (Preference)	48,117	1,288	0.33
Samsung Fire & Marine Insurance	1,814	426	0.11
Samsung Heavy Industries	41,514	376	0.10
Samsung Life Insurance	4,716	325	0.08
Samsung SDI	3,701	346	0.09
Samsung SDS	2,509	230	0.06
Samyang Foods	243	183	0.05
Shinhan Financial	25,233	838	0.22
SK	2,137	236	0.06
SK Biopharmaceuticals	1,392	69	0.02
SK Hynix	31,332	4,938	1.28
SK Innovation	4,007	265	0.07
SK Square	5,511	545	0.14
SK Telecom	2,386	73	0.02
SKC	961	57	0.02
S-Oil	2,287	74	0.02
Woori Financial	39,411	477	0.12
Yuhan	3,320	187	0.05
		39,821	**10.33**
Taiwan 18.09% (19.20%)			
Accton Technology	30,000	546	0.14
Acer	151,000	114	0.03
Advantech	29,627	252	0.07
Airtac International	8,495	185	0.05
Alchip Technologies	4,000	309	0.08
ASE Technology	196,000	722	0.19
Asia Cement	138,000	147	0.04
Asia Vital Components	19,000	352	0.09
Asustek Computer	41,000	660	0.17
AUO	336,800	103	0.03
Catcher Technology	37,000	195	0.05
Cathay Financial	563,930	885	0.23
Chailease	89,290	281	0.07
Chang Hwa Commercial Bank	364,414	170	0.04
Cheng Shin Rubber Industry	93,000	88	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Taiwan 18.09% (19.20%) (continued)			
China Airlines	130,000	70	0.02
China Steel	697,000	327	0.08
Chunghwa Telecom	226,000	762	0.20
Compal Electronics	248,000	179	0.05
CTBC Financial	986,000	1,076	0.28
Delta Electronics	114,000	1,176	0.31
E Ink	51,000	282	0.07
E.Sun Financial	849,825	695	0.18
Eclat Textile	11,000	113	0.03
Elite Material	16,000	352	0.09
eMemory Technology	5,000	295	0.08
Eva Airways	161,000	160	0.04
Evergreen Marine Corporation Taiwan	64,906	322	0.08
Far Eastern New Century	153,000	126	0.03
Far EasTone Telecommunications	105,000	235	0.06
Feng Tay Enterprise	22,472	69	0.02
First Financial	663,952	480	0.12
Formosa Chemicals & Fibre	183,000	105	0.03
Formosa Plastics	246,000	214	0.06
Fortune Electric	10,400	146	0.04
Fubon Financial	484,986	1,056	0.27
Gigabyte Technology	32,000	226	0.06
Global Unichip	6,000	195	0.05
Globalwafers	15,000	113	0.03
Hon Hai Precision Industry	737,000	2,964	0.77
Hotai Motor	16,455	232	0.06
Hua Nan Financial	529,374	360	0.09
Innolux	448,643	131	0.03
International Games System	13,000	279	0.07
Inventec	160,000	169	0.04
Jentech Precision Industrial	6,000	226	0.06
KGI Financial	942,641	352	0.09
Largan Precision	5,499	326	0.08
Lite-On Technology	125,000	343	0.09
Lotes	5,000	168	0.04
MediaTek	88,440	2,762	0.72
Mega Financial	700,337	718	0.19
Micro-Star International	42,000	150	0.04
Nan Ya Plastics	304,000	207	0.05
Nien Made Enterprise	10,000	102	0.03
Novatek Microelectronics	33,000	449	0.12
Pegatron	118,000	226	0.06
PharmaEssentia	12,000	164	0.04
Pou Chen	115,000	89	0.02
President Chain Store	33,000	211	0.05
Quanta Computer	159,000	1,090	0.28
Realtek Semiconductor	27,000	382	0.10
Ruentex Development	79,065	59	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Taiwan 18.09% (19.20%) (continued)			
Shanghai Commercial & Savings Bank	229,212	266	0.07
Shin Kong Financial	888,482	251	0.06
SinoPac Financial	635,648	384	0.10
Synnex Technology	66,000	106	0.03
Taishin Financial	688,988	270	0.07
Taiwan Business Bank	355,847	136	0.04
Taiwan Cooperative Financial	628,550	389	0.10
Taiwan High Speed Rail	117,000	83	0.02
Taiwan Mobile	103,000	295	0.08
Taiwan Semiconductor Manufacturing	1,412,000	37,390	9.70
TCC	400,434	255	0.07
Unimicron Technology	77,000	218	0.06
Uni-President Enterprises	285,000	577	0.15
United Microelectronics	667,000	736	0.19
Vanguard International Semiconductor	54,020	136	0.04
Voltronic Power Technology	4,000	126	0.03
Wan Hai Lines	30,780	68	0.02
Wistron	162,000	494	0.13
Wiwynn	6,000	378	0.10
WPG	95,000	166	0.04
Yageo	21,801	264	0.07
Yang Ming Marine Transport	103,000	183	0.05
Yuanta Financial	609,889	520	0.13
Zhen Ding Technology	34,000	85	0.02
		69,718	**18.09**
Thailand 0.93% (1.42%)			
Advanced Info Service (Alien Market)	61,500	382	0.10
Airports of Thailand (Alien Market)	252,800	170	0.04
Bangkok Dusit Medical Services (Alien Market)	656,100	305	0.08
BTS '24' (Warrant)***	464,200	–	–
BTS '26' (Warrant)	329,100	–	–
Bumrungrad Hospital (Alien Market)	30,800	97	0.03
Central Pattana (Alien Market)	104,300	108	0.03
Charoen Pokphand Foods (Alien Market)	223,300	115	0.03
CP ALL (Alien Market)	318,000	314	0.08
CP Axtra (Alien Market)	72,299	29	0.01
Delta Electronics Thailand (Alien Market)	184,000	396	0.10
Gulf Development	157,890	137	0.04
Gulf Development (Alien Market)	100,735	88	0.02
Home Product Center (Alien Market)	204,800	30	0.01
Kasikornbank (Alien Market)	30,700	106	0.03
Krung Thai Bank (Alien Market)	180,300	86	0.02
Minor International (Alien Market)	175,597	91	0.02
PTT (Alien Market)	589,600	397	0.10
PTT Exploration & Production (Alien Market)	81,900	200	0.05
PTT Oil & Retail Business (Alien Market)	103,900	26	0.01
Robinson (Alien Market)**	1,500	–	–
SCB X (Alien Market)	49,600	130	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
Thailand 0.93% (1.42%) (continued)			
Siam Cement (Alien Market)	45,900	173	0.05
TMBThanachart Bank (Alien Market)	1,237,000	52	0.01
True NVDR	600,080	148	0.04
		3,580	**0.93**
Turkey 0.47% (0.64%)			
Akbank	183,985	230	0.06
Aselsan	80,671	223	0.06
BIM Birlesik Magazalar	26,854	244	0.06
Coca-Cola Içecek	28,951	26	0.01
Eregli Demir ve Celik Fabrikalari	155,464	76	0.02
Ford Otomotiv Sanayi	35,643	58	0.01
Haci Omer Sabanci	59,582	98	0.02
KOC	39,239	111	0.03
Pegasus Hava Tasimaciligi	12,696	60	0.02
Sasa Polyester Sanayi	374,642	21	–
Turk Hava Yollari	28,469	148	0.04
Turkcell Iletisim Hizmetleri	71,352	126	0.03
Turkiye Is Bankasi 'C'	451,289	110	0.03
Turkiye Petrol Rafinerileri	56,810	146	0.04
Turkiye Sise ve Cam Fabrikalari	42,522	28	0.01
Yapi ve Kredi Bankasi	174,265	101	0.03
		1,806	**0.47**
United Arab Emirates 1.53% (1.33%)			
Abu Dhabi Commercial Bank	172,666	456	0.12
Abu Dhabi Islamic Bank	85,675	366	0.10
Abu Dhabi National Oil	184,285	134	0.04
ADNOC Drilling	188,706	213	0.06
ADNOC Gas	362,084	245	0.06
Aldar Properties	227,193	402	0.10
Americana Restaurants International	149,732	67	0.02
Dubai Electricity & Water Authority	353,821	197	0.05
Dubai Islamic Bank	170,796	308	0.08
Emaar Development	58,971	158	0.04
Emaar Properties	390,918	1,052	0.27
Emirates NBD Bank	111,748	506	0.13
Emirates Telecommunications	205,140	714	0.19
First Abu Dhabi Bank	260,592	859	0.22
Multiply	198,140	95	0.02
Salik	110,569	133	0.03
		5,905	**1.53**
United States 0.29% (0.15%)			
BeOne Medicines	49,300	677	0.17
Legend Biotech ADR	2,856	74	0.02
Southern Copper	5,214	385	0.10
		1,136	**0.29**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.11% (97.76%) (continued)			
United Kingdom 0.25% (-%)			
AngloGold Ashanti	29,692	976	0.25
		976	**0.25**
Total Equities		**366,494**	**95.11**
Collective Investment Schemes 3.47% (2.37%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	13,364	13,364	3.47
		13,364	**3.47**
Total Collective Investment Schemes		**13,364**	**3.47**
Exchange Traded Funds 0.85% (0.10%)			
iShares MSCI China A UCITS ETF	958,813	3,294	0.85
		3,294	**0.85**
Total Exchange Traded Funds		**3,294**	**0.85**

Forward Currency Contracts -0.05% (0.02%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Citigroup	KWD	GBP	03/07/2025	7,669	18,350	-	-
Citigroup	KWD	GBP	03/07/2025	9,102	21,779	-	-
Citigroup	KWD	GBP	03/07/2025	67,869	162,398	(1)	-
Goldman Sachs	GBP	USD	04/09/2025	174,063	236,000	2	-
Bank of America Merrill Lynch	USD	GBP	04/09/2025	280,000	207,472	(3)	-
NatWest Markets	USD	GBP	04/09/2025	293,000	216,564	(3)	-
Citigroup	GBP	USD	04/09/2025	386,469	521,000	6	-
Royal Bank of Canada	USD	GBP	04/09/2025	461,000	340,429	(4)	-
Bank of America Merrill Lynch	USD	GBP	04/09/2025	480,000	353,667	(4)	-
Goldman Sachs	GBP	USD	04/09/2025	572,705	777,000	6	-
Morgan Stanley	USD	GBP	04/09/2025	616,000	449,449	-	-
Barclays	USD	GBP	04/09/2025	1,200,000	886,278	(11)	-
Barclays	USD	GBP	04/09/2025	2,340,000	1,707,072	-	-
Goldman Sachs	GBP	USD	04/09/2025	12,010,032	16,222,685	177	0.05
HSBC	USD	GBP	04/09/2025	16,282,685	12,058,988	(182)	(0.05)
HSBC	USD	GBP	04/09/2025	18,199,000	13,459,266	(184)	(0.05)
Total unrealised depreciation on forward currency contracts						**(201)**	**(0.05)**

Future Contracts 0.07% (-0.08%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	19/09/2025	USD	369	267	0.07
Total unrealised appreciation on open future contracts					**267**	**0.07**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets and liabilities	383,218	99.45
Net other assets	2,135	0.55
Total Net Assets	**385,353**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+++ Priced per Aberdeen VPC.
** Delisted.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		8,836		14,101
Revenue	3,828		2,983	
Expenses	(88)		(57)	
Interest payable and similar charges	(2)		(4)	
Net revenue before taxation	3,738		2,922	
Taxation	(547)		(839)	
Net revenue after taxation		3,191		2,083
Total return before distributions		**12,027**		**16,184**
Distributions		(3,445)		(2,692)
Change in net assets attributable to shareholders from investment activities		**8,582**		**13,492**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**216,939**		**178,223**
Amounts receivable on the issue of shares	174,684		26,397	
Amounts payable on the cancellation of shares	(20,460)		(2,816)	
		154,224		23,581
Dilution adjustment		172		35
Change in net assets attributable to shareholders from investment activities (see above)		8,582		13,492
Retained distribution on accumulation shares		5,436		2,744
Closing net assets attributable to shareholders		**385,353**		**218,075**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		383,610		217,504
Current assets:				
Debtors	52,725		603	
Cash and bank balances	571		474	
		53,296		1,077
Total assets		**436,906**		**218,581**
Liabilities:				
Investment liabilities		(392)		(204)
Provisions for liabilities		(1,533)		(1,331)
Bank overdrafts	(2,162)		–	
Creditors	(47,464)		(106)	
Distribution payable	(2)		(1)	
		(49,628)		(107)
Total liabilities		**(51,553)**		**(1,642)**
Net assets attributable to shareholders		**385,353**		**216,939**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.5359	-	1.5359	1.2721
Group 2	1.1058	0.4301	1.5359	1.2721
N Accumulation				
Group 1	1.5875	-	1.5875	1.3286
Group 2	0.9521	0.6354	1.5875	1.3286
N Income				
Group 1	1.3632	-	1.3632	1.1897
Group 2	0.9566	0.4066	1.3632	1.1897
X Accumulation				
Group 1	1.7214	-	1.7214	1.4416
Group 2	0.1929	1.5285	1.7214	1.4416
X Income				
Group 1	1.8220	-	1.8220	1.5170
Group 2	1.8220	-	1.8220	1.5170

Equalisation

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

abrdn Emerging Markets Local Currency Bond Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the JP Morgan GBI-EM Global Diversified Index.

Performance Target: To match the return of the JP Morgan GBI-EM Global Diversified Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI-EM Global Diversified Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI-EM Global Diversified Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI-EM Global Diversified Index are priced are different. The fund is valued at 12:00, but the JP Morgan GBI-EM Global Diversified Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the JP Morgan GBI-EM Global Diversified Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI-EM Global Diversified Index.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the period ended 30 June 2025, the value of abrdn Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares returned 2.29% (net of fees) compared with a return of 2.60% in the performance target, the JP Morgan GBI-EM Global Diversified Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2025 was 1.96%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is

abrdn Emerging Markets Local Currency Bond Tracker Fund for the six months ended 30 June 2025 (continued)

provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Emerging-market debt produced positive returns over the first six months of 2025, amid heightened market volatility. January proved to be a strong start to the year for emerging-market debt, despite the heightened economic and geopolitical uncertainties introduced by the new US administration. Nevertheless, the mood soured in February, after hopes of a ceasefire in the Ukraine-Russia conflict were dashed as Ukrainian President Volodymyr Zelenskyy and US President Donald Trump failed to finalise a deal for rare earth minerals after a heated exchange. This coincided with growing inflation concerns, as the US consumer price inflation release for January showed the strongest monthly increase since August 2023. Emerging-market assets came under further pressure in March, as the Trump administration moved ahead with the implementation of 25% tariffs on Mexico and Canada, while imposing an additional 10% tariff on China.

In early April, President Trump announced sweeping reciprocal tariffs, including a 10% baseline and higher rates for countries with large trade surpluses, marking the biggest US tax hike in nearly 60 years. China retaliated with 34% tariffs, leading to a series of escalating measures that ultimately resulted in both countries imposing tariffs of 125% on each other. A 90-day reduction in May lowered US tariffs on China from 145% to 30%. Trump also threatened EU tariffs but extended talks to July 9. Legal challenges followed, with courts temporarily upholding the tariffs. In June, the US became involved in the Iran-Israel conflict by targeting Iranian nuclear sites. Iran's response was measured, signalling an intention to refrain from escalation. Trump later declared a ceasefire following Iran's limited retaliation. Oil markets reacted sharply, as Brent crude oil surged by over 15% mid-month, peaking near US$79, before plunging to US$65 as ceasefire hopes calmed markets. Meanwhile, Trump doubled steel and aluminium tariffs to 50% and extended a pause on some Chinese tariffs. China eased rare earth export restrictions, and the US halted visa revocations for Chinese students. Against this backdrop, the 10-year US Treasury yield tightened from 4.57% to 4.23% over the period.

Portfolio Review

The fund aims to generate income and growth over the long term (five years or more) by tracking the return of the JP Morgan GBI-EM Global Diversified Index. In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

We continue to see value in the high-yield and frontier markets where spreads and yields look attractive. These are supported by structural reform and continued multilateral support. The biggest risks to the emerging-market asset class include a full-fledged trade war, which could threaten emerging-market exports and lead to policies that leave emerging-market countries disadvantaged. A US recession and a further downturn in the Chinese economy could weigh on commodity prices, particularly oil. Geopolitical risks also remain heightened, with no end in sight for the Ukraine war and tensions in the Middle East dampened but not having disappeared.

Quantitative Index Solutions Team

July 2025

abrdn Emerging Markets Local Currency Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	201	382	3,645	907
Closing number of shares	182,975	356,643	3,365,409	889,070
Closing net asset value per share (pence)	109.61	107.01	108.31	102.00
Change in net asset value per share	2.43%	(1.20%)	6.19%	4.70%
Operating charges	0.18%	0.20%	0.20%	0.22%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	141,731	124,945	246,219	214,321
Closing number of shares	130,222,894	117,590,078	229,058,151	211,816,648
Closing net asset value per share (pence)	108.84	106.26	107.49	101.18
Change in net asset value per share	2.43%	(1.14%)	6.24%	4.72%
Operating charges	0.16%	0.15%	0.15%	0.17%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	568,367	495,266	297,051	221,189
Closing number of shares	514,616,845	459,552,196	272,727,757	215,956,247
Closing net asset value per share (pence)	110.44	107.77	108.92	102.42
Change in net asset value per share	2.48%	(1.06%)	6.35%	4.82%
Operating charges	0.06%	0.05%	0.05%	0.07%
X Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	4	4	5	10,279
Closing number of shares	5,000	5,000	5,000	10,591,611
Closing net asset value per share (pence)	89.74	90.40	97.08	97.05
Change in net asset value per share	(0.73%)	(6.88%)	0.03%	(0.67%)
Operating charges	0.06%	0.05%	0.05%	0.07%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.99% (96.21%)					
Government Bonds 95.99% (96.21%)					
Brazil 6.40% (6.16%)					
Brazil (Fed Rep of)	–	01/07/2026	80,943,000	9,440	1.33
Brazil (Fed Rep of)	–	01/07/2027	36,956,000	3,832	0.54
Brazil (Fed Rep of)	–	01/01/2028	16,628,000	1,629	0.23
Brazil (Fed Rep of)	–	01/07/2028	10,610,000	976	0.14
Brazil (Fed Rep of)	–	01/01/2029	55,155,000	4,782	0.67
Brazil (Fed Rep of)	–	01/01/2030	31,147,000	2,370	0.33
Brazil (Fed Rep of)	–	01/01/2032	6,185,000	365	0.05
Brazil (Fed Rep of)	10.0000	01/01/2027	49,445,000	6,251	0.88
Brazil (Fed Rep of)	10.0000	01/01/2029	45,814,000	5,569	0.78
Brazil (Fed Rep of)	10.0000	01/01/2031	37,546,000	4,344	0.61
Brazil (Fed Rep of)	10.0000	01/01/2033	21,277,000	2,375	0.34
Brazil (Fed Rep of)	10.0000	01/01/2035	32,444,000	3,562	0.50
				45,495	**6.40**
Chile 1.66% (1.72%)					
Chile (Republic of)	4.7000	01/09/2030	3,165,000,000	2,384	0.33
Chile (Republic of)	5.0000	01/10/2028	4,175,000,000	3,246	0.46
Chile (Republic of)	5.0000	01/03/2035	3,725,000,000	2,762	0.39
Chile (Republic of)	6.0000	01/04/2033	2,200,000,000	1,746	0.25
Chile (Republic of)	6.0000	01/01/2043	2,075,000,000	1,668	0.23
				11,806	**1.66**
China 9.78% (9.78%)					
China (People's Rep of)	1.4300	25/01/2030	34,000,000	3,454	0.49
China (People's Rep of)	1.6700	25/05/2035	10,000,000	1,019	0.14
China (People's Rep of)	1.8500	15/05/2027	14,000,000	1,439	0.20
China (People's Rep of)	1.9100	15/07/2029	44,000,000	4,561	0.64
China (People's Rep of)	2.0400	25/11/2034	34,000,000	3,575	0.50
China (People's Rep of)	2.0500	15/04/2029	47,000,000	4,894	0.69
China (People's Rep of)	2.1900	25/09/2054	18,000,000	1,945	0.27
China (People's Rep of)	2.2700	25/05/2034	31,000,000	3,308	0.47
China (People's Rep of)	2.3700	20/01/2027	41,000,000	4,241	0.60
China (People's Rep of)	2.4600	15/02/2026	21,000,000	2,154	0.30
China (People's Rep of)	2.5200	25/08/2033	36,000,000	3,911	0.55
China (People's Rep of)	2.6900	15/08/2032	35,000,000	3,822	0.54
China (People's Rep of)	2.7500	17/02/2032	29,000,000	3,168	0.45
China (People's Rep of)	2.9100	14/10/2028	35,000,000	3,735	0.53
China (People's Rep of)	3.1300	21/11/2029	38,000,000	4,141	0.58
China (People's Rep of)	3.1900	15/04/2053	26,500,000	3,415	0.48
China (People's Rep of)	3.2500	06/06/2026	38,000,000	3,939	0.55
China (People's Rep of)	3.2700	19/11/2030	36,000,000	4,017	0.57
China (People's Rep of)	3.2800	03/12/2027	43,920,000	4,675	0.66
China (People's Rep of)	3.8100	14/09/2050	29,000,000	4,041	0.57
				69,454	**9.78**
Colombia 3.28% (3.83%)					
Colombia (Republic of)	5.7500	03/11/2027	28,033,100,000	4,611	0.65
Colombia (Republic of)	7.0000	30/06/2032	22,802,500,000	3,130	0.44
Colombia (Republic of)	7.2500	18/10/2034	28,211,900,000	3,682	0.52
Colombia (Republic of)	7.2500	26/10/2050	30,401,500,000	3,261	0.46

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.99% (96.21%) (continued)					
Government Bonds 95.99% (96.21%) (continued)					
Colombia 3.28% (3.83%) (continued)					
Colombia (Republic of)	7.5000	26/08/2026	6,559,100,000	1,149	0.16
Colombia (Republic of)	7.7500	18/09/2030	24,313,500,000	3,758	0.53
Colombia (Republic of)	9.2500	28/05/2042	27,218,600,000	3,721	0.52
				23,312	**3.28**
Czech 4.93% (5.34%)					
Czech Republic (Govt of)	0.9500	15/05/2030	125,010,000	3,795	0.53
Czech Republic (Govt of)	1.0000	26/06/2026	123,650,000	4,181	0.59
Czech Republic (Govt of)	1.5000	24/04/2040	54,910,000	1,282	0.18
Czech Republic (Govt of)	1.7500	23/06/2032	125,210,000	3,767	0.53
Czech Republic (Govt of)	2.0000	13/10/2033	171,200,000	5,056	0.71
Czech Republic (Govt of)	2.5000	25/08/2028	115,010,000	3,850	0.54
Czech Republic (Govt of)	3.5000	30/05/2035	138,040,000	4,500	0.63
Czech Republic (Govt of)	5.0000	30/09/2030	146,540,000	5,360	0.76
Czech Republic (Govt of)	5.7500	29/03/2029	47,280,000	1,758	0.25
Czech Republic (Govt of)	6.0000	26/02/2026	41,550,000	1,463	0.21
				35,012	**4.93**
Dominican Repb. 0.25% (0.21%)					
Dominican (Republic of)	10.7500	01/06/2036	45,550,000	572	0.08
Dominican (Republic of)	13.6250	03/02/2033	83,100,000	1,186	0.17
				1,758	**0.25**
Hungary 2.19% (2.40%)					
Hungary (Govt of)	1.5000	22/04/2026	947,760,000	1,960	0.28
Hungary (Govt of)	2.2500	22/06/2034	1,057,500,000	1,571	0.22
Hungary (Govt of)	3.0000	27/10/2027	1,478,390,000	2,948	0.41
Hungary (Govt of)	3.0000	27/10/2038	591,350,000	823	0.12
Hungary (Govt of)	3.2500	22/10/2031	2,090,750,000	3,716	0.52
Hungary (Govt of)	6.7500	22/10/2028	2,096,590,000	4,533	0.64
				15,551	**2.19**
India 8.80% (5.76%)					
India (Republic of)	5.7700	03/08/2030	524,290,000	4,386	0.62
India (Republic of)	6.6700	17/12/2050	707,810,000	5,769	0.81
India (Republic of)	6.7900	30/12/2031	413,460,000	3,607	0.51
India (Republic of)	7.0200	18/06/2031	460,290,000	4,062	0.57
India (Republic of)	7.0400	03/06/2029	524,390,000	4,613	0.65
India (Republic of)	7.1000	08/04/2034	682,360,000	6,067	0.86
India (Republic of)	7.1700	17/04/2030	457,770,000	4,065	0.57
India (Republic of)	7.1800	24/07/2037	692,380,000	6,158	0.87
India (Republic of)	7.2600	22/08/2032	645,400,000	5,770	0.81
India (Republic of)	7.3000	19/06/2053	618,300,000	5,419	0.76
India (Republic of)	7.3700	23/10/2028	502,600,000	4,451	0.63
India (Republic of)	7.3700	23/01/2054	85,470,000	753	0.10
India (Republic of)	7.3800	20/06/2027	325,040,000	2,847	0.40
India (Republic of)	7.5400	23/05/2036	493,330,000	4,515	0.64
				62,482	**8.80**
Indonesia 9.67% (9.85%)					
Indonesia (Republic of)	5.1250	15/04/2027	120,443,000,000	5,324	0.75
Indonesia (Republic of)	5.5000	15/04/2026	95,145,000,000	4,258	0.60

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.99% (96.21%) (continued)					
Government Bonds 95.99% (96.21%) (continued)					
Indonesia 9.67% (9.85%) (continued)					
Indonesia (Republic of)	6.1250	15/05/2028	83,659,000,000	3,742	0.53
Indonesia (Republic of)	6.3750	15/04/2032	121,290,000,000	5,406	0.76
Indonesia (Republic of)	6.5000	15/07/2030	29,052,000,000	1,317	0.18
Indonesia (Republic of)	6.5000	15/02/2031	126,131,000,000	5,651	0.80
Indonesia (Republic of)	6.6250	15/05/2033	78,148,000,000	3,506	0.49
Indonesia (Republic of)	6.6250	15/02/2034	71,521,000,000	3,211	0.45
Indonesia (Republic of)	6.8750	15/04/2029	108,526,000,000	4,980	0.70
Indonesia (Republic of)	7.1250	15/06/2038	98,750,000,000	4,528	0.64
Indonesia (Republic of)	7.1250	15/06/2042	91,662,000,000	4,171	0.58
Indonesia (Republic of)	7.5000	15/06/2035	92,537,000,000	4,396	0.62
Indonesia (Republic of)	7.5000	15/04/2040	84,178,000,000	3,962	0.56
Indonesia (Republic of)	8.2500	15/05/2036	105,918,000,000	5,297	0.75
Indonesia (Republic of)	9.0000	15/03/2029	93,030,000,000	4,553	0.64
Indonesia (Republic of)	9.5000	15/07/2031	85,785,000,000	4,404	0.62
				68,706	**9.67**
Malaysia 9.81% (9.83%)					
Malaysia (Govt of)	3.4650	15/10/2030	34,442,000	6,011	0.85
Malaysia (Govt of)	3.5020	31/05/2027	22,698,000	3,966	0.56
Malaysia (Govt of)	3.5820	15/07/2032	28,162,000	4,932	0.69
Malaysia (Govt of)	3.5990	31/07/2028	28,065,000	4,923	0.69
Malaysia (Govt of)	3.7260	31/03/2026	6,122,000	1,066	0.15
Malaysia (Govt of)	3.7750	31/05/2045	4,655,000	806	0.11
Malaysia (Govt of)	3.8280	05/07/2034	31,646,000	5,612	0.79
Malaysia (Govt of)	3.8850	15/08/2029	31,030,000	5,508	0.78
Malaysia (Govt of)	3.8990	16/11/2027	34,488,000	6,085	0.86
Malaysia (Govt of)	3.9060	15/07/2026	26,749,000	4,679	0.66
Malaysia (Govt of)	4.0540	18/04/2039	27,501,000	4,948	0.70
Malaysia (Govt of)	4.0650	15/06/2050	29,856,000	5,213	0.73
Malaysia (Govt of)	4.1800	16/05/2044	13,441,000	2,449	0.34
Malaysia (Govt of)	4.2540	31/05/2035	17,219,000	3,160	0.44
Malaysia (Govt of)	4.6960	15/10/2042	24,315,000	4,695	0.66
Malaysia (Govt of)	4.7620	07/04/2037	29,543,000	5,656	0.80
				69,709	**9.81**
Mexico 9.72% (9.51%)					
Mexico (United Mexican States)	5.5000	04/03/2027	154,334,000	5,710	0.80
Mexico (United Mexican States)	5.7500	05/03/2026	58,165,000	2,209	0.31
Mexico (United Mexican States)	7.0000	03/09/2026	119,071,000	4,538	0.64
Mexico (United Mexican States)	7.5000	03/06/2027	184,163,000	7,029	0.99
Mexico (United Mexican States)	7.5000	26/05/2033	130,605,000	4,617	0.65
Mexico (United Mexican States)	7.7500	29/05/2031	152,590,000	5,615	0.79
Mexico (United Mexican States)	7.7500	23/11/2034	150,801,000	5,310	0.75
Mexico (United Mexican States)	7.7500	13/11/2042	158,173,000	5,061	0.71
Mexico (United Mexican States)	8.0000	07/11/2047	111,360,000	3,567	0.50
Mexico (United Mexican States)	8.0000	31/07/2053	127,953,000	4,041	0.57
Mexico (United Mexican States)	8.5000	01/03/2029	222,269,000	8,561	1.21
Mexico (United Mexican States)	8.5000	31/05/2029	109,917,000	4,231	0.60
Mexico (United Mexican States)	8.5000	28/02/2030	74,873,000	2,874	0.40

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.99% (96.21%) (continued)					
Government Bonds 95.99% (96.21%) (continued)					
Mexico 9.72% (9.51%) (continued)					
Mexico (United Mexican States)	8.5000	18/11/2038	102,349,000	3,632	0.51
Mexico (United Mexican States)	10.0000	20/11/2036	50,514,000	2,047	0.29
				69,042	**9.72**
Peru 1.84% (2.03%)					
Peru (Republic of)	5.3500	12/08/2040	7,631,000	1,337	0.19
Peru (Republic of)	5.4000	12/08/2034	6,530,000	1,263	0.18
Peru (Republic of)	6.1500	12/08/2032	8,134,000	1,723	0.24
Peru (Republic of)	6.3500	12/08/2028	9,903,000	2,169	0.31
Peru (Republic of)	6.9000	12/08/2037	16,521,000	3,439	0.48
Peru (Republic of)	6.9500	12/08/2031	8,060,000	1,798	0.25
Peru (Republic of)	7.3000	12/08/2033	5,930,000	1,323	0.19
				13,052	**1.84**
Poland 7.33% (6.99%)					
Poland (Republic of)	0.2500	25/10/2026	31,589,000	6,035	0.85
Poland (Republic of)	1.2500	25/10/2030	31,483,000	5,285	0.74
Poland (Republic of)	1.7500	25/04/2032	12,680,000	2,062	0.29
Poland (Republic of)	2.5000	25/07/2026	4,264,000	844	0.12
Poland (Republic of)	2.5000	25/07/2027	40,871,000	7,922	1.11
Poland (Republic of)	2.7500	25/10/2029	39,909,000	7,432	1.05
Poland (Republic of)	4.5000	25/07/2030	6,518,000	1,290	0.18
Poland (Republic of)	4.7500	25/07/2029	15,286,000	3,079	0.43
Poland (Republic of)	5.0000	25/01/2030	8,158,000	1,655	0.24
Poland (Republic of)	5.0000	25/10/2034	15,346,000	3,002	0.42
Poland (Republic of)	6.0000	25/10/2033	36,775,000	7,730	1.09
Poland (Republic of)	7.5000	25/07/2028	26,257,000	5,715	0.81
				52,051	**7.33**
Romania 3.13% (3.43%)					
Romania (Republic of)	3.2500	24/06/2026	12,620,000	2,057	0.29
Romania (Republic of)	3.6500	24/09/2031	30,330,000	4,175	0.59
Romania (Republic of)	4.2500	28/04/2036	25,670,000	3,347	0.47
Romania (Republic of)	5.0000	12/02/2029	34,540,000	5,390	0.76
Romania (Republic of)	5.8000	26/07/2027	26,270,000	4,291	0.60
Romania (Republic of)	8.0000	29/04/2030	10,290,000	1,775	0.25
Romania (Republic of)	8.2500	29/09/2032	6,750,000	1,188	0.17
				22,223	**3.13**
Serbia 0.27% (0.31%)					
Serbia (Republic of)	4.5000	20/08/2032	181,280,000	1,291	0.18
Serbia (Republic of)	5.8750	08/02/2028	84,780,000	650	0.09
				1,941	**0.27**
South Africa 7.00% (8.10%)					
South Africa (Republic of)	7.0000	28/02/2031	130,973,000	4,946	0.70
South Africa (Republic of)	8.0000	31/01/2030	127,925,000	5,163	0.73
South Africa (Republic of)	8.2500	31/03/2032	130,670,000	5,120	0.72
South Africa (Republic of)	8.5000	31/01/2037	184,482,000	6,589	0.93
South Africa (Republic of)	8.7500	31/01/2044	123,898,000	4,133	0.58
South Africa (Republic of)	8.7500	28/02/2048	182,600,000	6,015	0.85
South Africa (Republic of)	8.8750	28/02/2035	149,982,000	5,748	0.81

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.99% (96.21%) (continued)					
Government Bonds 95.99% (96.21%) (continued)					
South Africa 7.00% (8.10%) (continued)					
South Africa (Republic of)	9.0000	31/01/2040	144,820,000	5,140	0.72
South Africa (Republic of)	10.5000	21/12/2026	130,008,000	5,537	0.78
South Africa (Republic of)	11.6250	31/03/2053	30,254,000	1,303	0.18
				49,694	**7.00**
Thailand 8.55% (9.44%)					
Thailand (Kingdom of)	1.5850	17/12/2035	206,219,000	4,632	0.65
Thailand (Kingdom of)	1.6600	17/03/2030	27,729,000	631	0.09
Thailand (Kingdom of)	2.0000	17/06/2042	220,403,000	4,969	0.70
Thailand (Kingdom of)	2.1250	17/12/2026	107,944,000	2,448	0.34
Thailand (Kingdom of)	2.2500	17/03/2027	229,865,000	5,232	0.74
Thailand (Kingdom of)	2.4000	17/11/2027	125,848,000	2,891	0.41
Thailand (Kingdom of)	2.4000	17/03/2029	125,746,000	2,922	0.41
Thailand (Kingdom of)	2.6500	17/06/2028	301,173,000	7,007	0.99
Thailand (Kingdom of)	2.7000	17/06/2040	102,700,000	2,609	0.37
Thailand (Kingdom of)	2.8000	17/06/2034	113,791,000	2,808	0.39
Thailand (Kingdom of)	2.8750	17/06/2046	113,435,000	2,879	0.40
Thailand (Kingdom of)	3.4000	17/06/2036	202,754,000	5,341	0.75
Thailand (Kingdom of)	3.6500	20/06/2031	179,124,000	4,522	0.64
Thailand (Kingdom of)	3.7750	25/06/2032	224,609,000	5,794	0.82
Thailand (Kingdom of)	4.8750	22/06/2029	236,318,000	6,019	0.85
				60,704	**8.55**
Turkey 1.24% (1.36%)					
Turkey (Republic of)	11.0000	24/02/2027	94,738,000	1,205	0.17
Turkey (Republic of)	11.7000	13/11/2030	128,146,000	1,199	0.17
Turkey (Republic of)	17.3000	19/07/2028	111,289,000	1,436	0.20
Turkey (Republic of)	26.2000	05/10/2033	127,617,000	2,177	0.30
Turkey (Republic of)	31.0800	08/11/2028	162,549,000	2,827	0.40
				8,844	**1.24**
Uruguay 0.14% (0.16%)					
Uruguay (Republic of)	8.5000	15/03/2028	33,274,000	599	0.08
Uruguay (Republic of)	9.7500	20/07/2033	21,510,000	409	0.06
				1,008	**0.14**
Total Government Bonds				**681,844**	**95.99**
Total Bonds				**681,844**	**95.99**
Collective Investment Schemes 0.28% (0.27%)					
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			2,012	2,012	0.28
				2,012	**0.28**
Total Collective Investment Schemes				**2,012**	**0.28**
Exchange Traded Funds 2.02% (2.09%)					
iShares JPMorgan EM Local Government Bond UCITS ETF			231,833	7,813	1.10
L&G India INR Government Bond UCITS ETF			1,007,000	6,500	0.92
				14,313	**2.02**
Total Exchange Traded Funds				**14,313**	**2.02**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets	698,169	98.29
Net other assets	12,134	1.71
Total Net Assets	**710,303**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,262)		(30,485)
Revenue	20,533		15,314	
Expenses	(213)		(194)	
Interest payable and similar charges	(14)		(5)	
Net revenue before taxation	20,306		15,115	
Taxation	(118)		(295)	
Net revenue after taxation		20,188		14,820
Total return before distributions		**15,926**		**(15,665)**
Distributions		(20,188)		(14,860)
Change in net assets attributable to shareholders from investment activities		**(4,262)**		**(30,525)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**620,597**		**546,920**
Amounts receivable on the issue of shares	123,888		158,314	
Amounts payable on the cancellation of shares	(50,911)		(148,177)	
		72,977		10,137
Dilution adjustment		126		388
Change in net assets attributable to shareholders from investment activities (see above)		(4,262)		(30,525)
Retained distribution on accumulation shares		20,865		14,670
Closing net assets attributable to shareholders		**710,303**		**541,590**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		698,169		611,724
Current assets:				
Debtors	30,834		21,006	
Cash and bank balances	466		36	
		31,300		21,042
Total assets		**729,469**		**632,766**
Liabilities:				
Bank overdrafts	(73)		(22)	
Creditors	(19,093)		(12,147)	
		(19,166)		(12,169)
Total liabilities		**(19,166)**		**(12,169)**
Net assets attributable to shareholders		**710,303**		**620,597**

Distribution Tables for the six months ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.7661	-	1.7661	1.6295
Group 2	1.0892	0.6769	1.7661	1.6295
N Accumulation				
Group 1	1.7627	-	1.7627	1.6305
Group 2	0.7268	1.0359	1.7627	1.6305
X Accumulation				
Group 1	1.8152	-	1.8152	1.6790
Group 2	0.7758	1.0394	1.8152	1.6790
X Income				
Group 1	1.5284	-	1.5284	1.4956
Group 2	1.5284	-	1.5284	1.4956

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.6108	-	1.6108	1.4502
Group 2	0.8576	0.7532	1.6108	1.4502
N Accumulation				
Group 1	1.6033	-	1.6033	1.5027
Group 2	0.5505	1.0528	1.6033	1.5027
X Accumulation				
Group 1	1.6544	-	1.6544	1.5496
Group 2	0.7982	0.8562	1.6544	1.5496
X Income				
Group 1	1.3696	-	1.3696	1.3568
Group 2	1.3696	-	1.3696	1.3568

Equalisation

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

abrdn European Equity Enhanced Index Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares).

Performance Target: To achieve a return in excess of the MSCI Europe ex UK Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Europe ex UK Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI Europe ex UK Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI Europe ex UK Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI Europe ex UK Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn European Equity Enhanced Index Fund B Accumulation shares increased by 14.43% (net of fees), compared with an increase of 14.63% in the performance target, the MSCI Europe ex UK Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

abrdn European Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Continental European stock markets (excluding the UK), as measured by the MSCI Europe ex UK Index, rose in euro terms over the period despite ongoing concerns about the impact of US tariffs and rising geopolitical tensions. At the beginning of 2025, European equities benefitted from a rotation out of US stocks due to uncertainty over the impact of President Trump's trade policies. There were particularly strong gains in January and February as investors welcomed the outcome of national elections in Germany, while defence and construction companies advanced on the news that European governments intended to boost military and infrastructure spending.

Global markets were highly volatile during the period. Western technology stocks sold off in January 2025 on the news that Chinese firm DeepSeek had created a low-cost AI model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in March and April. However, markets managed to recover their losses in the weeks that followed as US officials pursued trade agreements with a number of major economies. Stock markets were unsettled by Israeli and US attacks on Iran in June before signs of a de-escalation of tensions in the Middle East calmed investors' nerves.

In economic news, the rate of inflation in the eurozone fell below the official 2% target in May, and the European Central Bank continued its monetary easing programme throughout the six months. The bloc's GDP was reported to have grown by 0.6% in the first quarter of 2025, although much of the increase was attributed to businesses bringing forward export activity ahead of the imposition of tariffs by the US.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Momentum stocks in H1 generated strong returns. An interesting development was how this factor adapted as the months progressed. Defensive stocks attracted the Momentum trade early in the year such that it was able to cope well with the market volatility in April and participate in the recovery. Value stocks were also heavily in favour with Quality stocks flat.

Over the first half of 2025, our European strategy delivered a positive return of c. 68bps. With only Quality allocations detracting, the positive contributions came from Value and Momentum in roughly equal portions, whilst stock specific risk was a minor detractor.

After a flat start to the year with modest losses in January offset in February, with strong returns in March. The strategy managed the impact Liberation Day tariffs in April with only a modest decline. And a flat May and June to end the period in positive territory.

Overweight allocations to value stocks with positive trend signal contributed positively to the portfolio. Adecco, Legrande, and Danone are good examples. The same signal drover an underweight position in Hexagon AB which also added to our active return. Detractors in the portfolio came from our Quality allocations. Primarily being overweight stocks of high profitability with low capital investment requirement. Moncler, ABB, and Henkel all underperformed. The same signal drove our underweight positions in Siemens and Rheinmetall which both posted good returns over the period.

Most notably, the contributions from our factors varied over the period. Quality had a flat start but ended in negative territory. After a very strong start for Value, it flattened by end of June. Meanwhile Momentum was a steady gainer over the

abrdn European Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

6 months. This reinforces our multifactor approach, where combinations of exposures provide sources of positive return over different periods.

Portfolio Outlook and Strategy

The outlook for European equities remains positive. While global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions, this should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. We would be cautious on over extrapolating the domestic economic benefits of recently announced investments in both Germany and the EU, although potential positives could come from further economic stabilisation in China and a potential end to the war in Ukraine. If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust.

Quantitative Index Solutions Team

July 2025

abrdn European Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	386	288	314	84
Closing number of shares	215,229	183,450	205,753	63,945
Closing net asset value per share (pence)	179.13	156.66	152.73	132.03
Change in net asset value per share	14.34%	2.57%	15.68%	(8.74%)
Operating charges	0.29%	0.29%	0.29%	0.29%
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	216,212	153,872	153,164	161,319
Closing number of shares	92,049,384	74,947,703	76,560,951	93,326,591
Closing net asset value per share (pence)	234.89	205.31	200.05	172.85
Change in net asset value per share	14.41%	2.63%	15.74%	(8.69%)
Operating charges	0.17%	0.24%	0.24%	0.24%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	57,103	52,699	42,178	42,210
Closing number of shares	33,992,202	35,897,528	29,518,931	34,228,316
Closing net asset value per share (pence)	167.99	146.80	142.89	123.32
Change in net asset value per share	14.43%	2.74%	15.87%	(8.59%)
Operating charges	0.14%	0.13%	0.13%	0.13%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	143,535	1,763	1,824	4,692
Closing number of shares	65,789,777	925,055	983,815	2,935,129
Closing net asset value per share (pence)	218.17	190.60	185.38	159.86
Change in net asset value per share	14.46%	2.82%	15.96%	(8.51%)
Operating charges	0.05%	0.04%	0.04%	0.04%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.91% (96.34%)			
Austria 0.56% (0.56%)			
Erste Bank	13,138	811	0.19
OMV	1,783	70	0.02
Verbund	26,288	1,456	0.35
		2,337	**0.56**
Belgium 1.77% (1.22%)			
Ageas	17,597	864	0.21
Anheuser-Busch InBev	57,389	2,863	0.68
D'ieteren	5,037	787	0.19
KBC	13,244	994	0.24
Sofina	4,161	997	0.24
Syensqo	3,521	198	0.05
UCB	4,705	673	0.16
		7,376	**1.77**
Denmark 3.67% (5.14%)			
AP Moller - Maersk 'B'	390	530	0.13
Danske Bank	11,695	347	0.08
DSV	6,169	1,081	0.26
Genmab	8,227	1,242	0.30
Novo Nordisk 'B'	185,374	9,391	2.25
Pandora	9,036	1,152	0.27
ROCKWOOL 'B'	25,656	872	0.21
Tryg	13,045	245	0.06
Vestas Wind Systems	41,537	453	0.11
		15,313	**3.67**
Finland 2.02% (1.61%)			
Elisa	17,687	712	0.17
Fortum	41,901	570	0.14
Kone 'B'	22,868	1,094	0.26
Nokia	315,111	1,188	0.28
Nordea Bank (Finnish listing)	22,059	238	0.06
Nordea Bank (Swedish listing)	136,731	1,470	0.35
Orion 'B'	24,378	1,328	0.32
Sampo 'A'	59,302	462	0.11
UPM-Kymmene	22,649	449	0.11
Wartsila	52,740	902	0.22
		8,413	**2.02**
France 19.66% (19.64%)			
Air Liquide	27,560	4,134	0.99
Airbus	34,266	5,202	1.25
Alstom	4,405	75	0.02
AXA	87,663	3,129	0.75
BNP Paribas	53,315	3,485	0.83
Bouygues	60,951	2,005	0.48
Bureau Veritas	5,011	124	0.03
Capgemini	4,660	579	0.14
Carrefour	181,895	1,864	0.45
Cie de Saint-Gobain	29,447	2,513	0.60
Cie Generale des Etablissements Michelin	63,617	1,719	0.41

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.91% (96.34%) (continued)			
France 19.66% (19.64%) (continued)			
Covivio REIT	21,051	965	0.23
Credit Agricole	54,400	748	0.18
Danone	33,859	2,012	0.48
Dassault Systemes	37,787	994	0.24
Eiffage	11,432	1,167	0.28
Engie	153,109	2,612	0.63
EssilorLuxottica	17,654	3,521	0.84
FDJ United	38,016	1,084	0.26
Hermes International	1,054	2,076	0.50
Ipsen	4,291	372	0.09
Klepierre REIT	52,256	1,496	0.36
Legrand	25,005	2,431	0.58
L'Oreal	10,280	3,197	0.77
LVMH	17,462	6,650	1.59
Orange	49,967	553	0.13
Pernod Ricard	1,082	78	0.02
Publicis	2,142	176	0.04
Rexel	26,170	586	0.14
Safran	16,131	3,811	0.91
Sanofi	58,090	4,091	0.98
Schneider Electric	31,834	6,156	1.48
Societe Generale	47,390	1,971	0.47
Sodexo	6,703	299	0.07
Teleperformance	9,996	705	0.17
Thales	4,438	949	0.23
TotalEnergies	109,720	4,897	1.17
Veolia Environnement	42,148	1,092	0.26
Vinci	23,657	2,535	0.61
		82,053	**19.66**
Germany 18.67% (18.71%)			
Adidas	13,719	2,327	0.56
Allianz	24,106	7,114	1.70
BASF	27,070	974	0.23
Bayer	61,958	1,359	0.33
Beiersdorf	842	77	0.02
Brenntag	5,410	261	0.06
Commerzbank	24,711	562	0.13
Continental	4,591	291	0.07
Covestro	6,509	336	0.08
Deutsche Bank	90,814	1,958	0.47
Deutsche Boerse	9,552	2,266	0.54
Deutsche Lufthansa	20,250	125	0.03
Deutsche Post	92,932	3,125	0.75
Deutsche Telekom	204,346	5,433	1.30
E.ON	47,501	635	0.15
Evonik Industries	101,684	1,531	0.37
Fresenius	51,703	1,891	0.45
Fresenius Medical Care	51,093	2,119	0.51

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.91% (96.34%) (continued)			
Germany 18.67% (18.71%) (continued)			
GEA	17,077	869	0.21
Hannover Rueck	4,667	1,067	0.26
Heidelberg Materials	1,991	340	0.08
Henkel (Preference)	12,911	739	0.18
Infineon Technologies	68,719	2,124	0.51
Knorr-Bremse	6,285	442	0.11
Mercedes-Benz	10,369	442	0.11
Merck	1,707	161	0.04
MTU Aero Engines	745	241	0.06
Munich Re	9,094	4,297	1.03
Nemetschek	6,235	657	0.16
Porsche (Preference)	26,346	947	0.23
Porsche Automobil (Preference)	5,438	158	0.04
Rational	2,003	1,230	0.29
Rheinmetall	1,842	2,831	0.68
SAP	57,038	12,571	3.01
Sartorius (Preference)	5,221	968	0.23
Scout24	15,765	1,580	0.38
Siemens	41,401	7,765	1.86
Siemens Energy	34,320	2,879	0.69
Siemens Healthineers	8,563	345	0.08
Symrise	1,726	132	0.03
Talanx	6,359	598	0.14
Volkswagen (Preference)	12,305	945	0.23
Vonovia	8,747	225	0.05
Zalando	39,529	951	0.23
		77,888	**18.67**
Ireland 0.99% (0.72%)			
AerCap	4,388	375	0.09
AIB	221,199	1,320	0.32
Ryanair	118,275	2,432	0.58
		4,127	**0.99**
Italy 5.49% (5.22%)			
Banca Mediolanum	76,276	955	0.23
Banco BPM	59,901	509	0.12
BPER Banca	100,975	667	0.16
Enel	619,275	4,273	1.02
ENI	127,127	1,498	0.36
Ferrari	4,567	1,628	0.39
FinecoBank	52,129	841	0.20
Generali	37,591	973	0.23
Intesa Sanpaolo	1,022,979	4,286	1.03
Leonardo	11,831	484	0.12
Mediobanca Banca di Credito Finanziario	20,816	352	0.08
Moncler	32,644	1,353	0.32
Poste Italiane	4,610	72	0.02
Prysmian	7,263	373	0.09
Telecom Italia	1,139,143	408	0.10

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.91% (96.34%) (continued)			
Italy 5.49% (5.22%) (continued)			
UniCredit	77,658	3,783	0.91
Unipol Assicurazioni	31,353	452	0.11
		22,907	**5.49**
Luxembourg 0.21% (0.24%)			
Eurofins Scientific	16,635	861	0.21
		861	**0.21**
Netherlands 8.43% (8.66%)			
ABN AMRO Bank	9,422	188	0.04
Adyen	990	1,322	0.32
Argenx	630	253	0.06
ASM International	1,846	859	0.21
ASML	24,433	14,182	3.40
Exor	26,260	1,926	0.46
Heineken	19,194	1,217	0.29
IMCD	10,207	997	0.24
ING	184,630	2,945	0.71
JDE Peet's	1,367	28	0.01
Koninklijke Ahold Delhaize	111,027	3,376	0.81
Koninklijke KPN	117,971	418	0.10
Koninklijke Philips	54,678	956	0.23
NN	1,783	86	0.02
Prosus	87,658	3,564	0.85
QIAGEN	17,477	613	0.15
Randstad	38,054	1,278	0.31
Stellantis	17,712	129	0.03
Universal Music	2,309	54	0.01
Wolters Kluwer	6,369	774	0.18
		35,165	**8.43**
Norway 1.92% (1.65%)			
DNB Bank	86,937	1,747	0.42
Equinor	42,901	787	0.19
Gjensidige Forsikring	7,723	142	0.04
Kongsberg Gruppen	72,408	2,038	0.49
Mowi	73,719	1,029	0.25
Norsk Hydro	74,560	308	0.07
Orkla	240,479	1,892	0.45
Yara International	2,050	55	0.01
		7,998	**1.92**
Poland 0.04% (0.04%)			
InPost	15,883	192	0.04
		192	**0.04**
Portugal 0.27% (0.24%)			
EDP	119,621	377	0.09
Jeronimo Martins	40,713	749	0.18
		1,126	**0.27**
Spain 5.82% (5.37%)			
Acciona	9,729	1,273	0.31
Aena SME	125,135	2,428	0.58

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.91% (96.34%) (continued)			
Spain 5.82% (5.37%) (continued)			
Banco de Sabadell	278,165	644	0.15
Banco Santander	791,950	4,766	1.14
BBVA	437,634	4,888	1.17
CaixaBank	314,647	1,982	0.47
Endesa	37,570	864	0.21
Iberdrola	359,138	5,012	1.20
Industria de Diseno Textil	30,921	1,170	0.28
Telefonica	333,614	1,274	0.31
		24,301	**5.82**
Sweden 7.09% (8.28%)			
Alfa Laval	5,591	169	0.04
Assa Abloy 'B'	57,877	1,304	0.31
Atlas Copco 'A'	270,514	3,144	0.75
Boliden	43,513	983	0.24
Epiroc 'A'	27,581	440	0.10
Indutrade	34,087	675	0.16
Investor 'B'	89,646	1,920	0.46
Lifco 'B'	17,270	512	0.12
Sandvik	85,411	1,415	0.34
Securitas 'B'	64,444	695	0.17
Skandinaviska Enskilda Banken 'A'	78,946	995	0.24
Skanska 'B'	18,944	322	0.08
SKF 'B'	35,787	594	0.14
Spotify Technology	9,026	5,050	1.21
Svenska Handelsbanken 'A'	149,722	1,444	0.35
Swedbank 'A'	86,716	1,658	0.40
Swedish Orphan Biovitrum	35,460	778	0.19
Tele2 'B'	154,156	1,625	0.39
Telefonaktiebolaget LM Ericsson 'B'	415,009	2,566	0.61
Telia	236,978	613	0.15
Volvo 'B'	132,125	2,688	0.64
		29,590	**7.09**
Switzerland 17.74% (19.04%)			
ABB	110,456	4,790	1.15
Alcon	24,561	1,580	0.38
Avolta	4,356	172	0.04
Chocoladefabriken Lindt & Spruengli	46	563	0.13
Cie Financiere Richemont	24,074	3,296	0.79
DSM-Firmenich	13,492	1,043	0.25
EMS-Chemie	2,538	1,391	0.33
Geberit	2,786	1,593	0.38
Givaudan	297	1,046	0.25
Holcim	27,286	1,473	0.35
Julius Baer	1,390	68	0.02
Kuehne + Nagel International	4,712	741	0.18
Logitech International	29,896	1,958	0.47
Lonza	3,389	1,755	0.42
Nestle	139,669	10,092	2.42

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.91% (96.34%) (continued)			
Switzerland 17.74% (19.04%) (continued)			
Novartis	129,106	11,379	2.73
Partners	1,524	1,446	0.35
Roche (Participating certificate)	46,649	11,051	2.65
Schindler (Participating certificate)	5,954	1,609	0.39
SGS	12,428	917	0.22
Sika	2,547	503	0.12
Sonova	6,009	1,302	0.31
STMicroelectronics	48,277	1,072	0.26
Straumann	508	48	0.01
Swatch	315	8	-
Swiss Life	709	522	0.13
Swiss Prime Site	1,329	145	0.03
Swiss Re	26,042	3,272	0.78
Temenos	7,892	410	0.10
UBS	137,917	3,395	0.81
Zurich Insurance	10,563	5,369	1.29
		74,009	**17.74**
United States 0.24% (-%)			
Amrize	27,286	990	0.24
		990	**0.24**
United Kingdom 0.32% (-%)			
International Consolidated Airlines	393,114	1,342	0.32
		1,342	**0.32**
Total Equities		**395,988**	**94.91**
Collective Investment Schemes 6.99% (2.84%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	29,165	29,165	6.99
		29,165	**6.99**
Total Collective Investment Schemes		**29,165**	**6.99**

Forward Currency Contracts 0.09% (-0.04%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	EUR	04/09/2025	271,605	317,000	(1)	-
Bank of America Merrill Lynch	GBP	EUR	04/09/2025	320,899	379,000	(5)	-
Goldman Sachs	CHF	GBP	04/09/2025	1,301,580	1,180,073	22	0.01
Standard Chartered	GBP	EUR	04/09/2025	1,813,719	2,118,000	(6)	-
Bank of America Merrill Lynch	GBP	EUR	04/09/2025	5,537,759	6,450,000	(4)	-
HSBC	EUR	GBP	04/09/2025	6,161,000	5,278,244	15	-
Goldman Sachs	EUR	GBP	04/09/2025	8,181,000	6,941,508	88	0.02
Citigroup	GBP	EUR	04/09/2025	12,391,358	14,474,110	(45)	(0.01)
Royal Bank of Canada	EUR	GBP	04/09/2025	13,119,000	11,126,840	145	0.04
Goldman Sachs	GBP	EUR	04/09/2025	16,107,475	18,780,000	(28)	(0.01)
HSBC	GBP	EUR	04/09/2025	16,398,711	19,368,000	(242)	(0.06)
Citigroup	EUR	GBP	04/09/2025	19,703,780	16,601,591	328	0.08
Goldman Sachs	EUR	GBP	04/09/2025	36,400,000	31,176,491	99	0.02
Total unrealised appreciation on forward currency contracts						**366**	**0.09**

Portfolio Statement as at 30 June 2025 (continued)

Future Contracts -% (-0.05%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro Stoxx 50 Future	19/09/2025	EUR	420	37	0.01
Bank of America Merrill Lynch	Long Swiss Market Index Future	19/09/2025	CHF	11	(20)	(0.01)
Total unrealised appreciation on open future contracts					**17**	**-**

Total investment assets and liabilities	425,536	101.99
Net other liabilities	(8,300)	(1.99)
Total Net Assets	**417,236**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		25,886		8,606
Revenue	6,356		5,926	
Expenses	(171)		(210)	
Net revenue before taxation	6,185		5,716	
Taxation	(808)		(776)	
Net revenue after taxation		5,377		4,940
Total return before distributions		**31,263**		**13,546**
Distributions		(5,377)		(4,940)
Change in net assets attributable to shareholders from investment activities		**25,886**		**8,606**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**208,622**		**197,480**
Amounts receivable on the issue of shares	203,647		33,780	
Amounts payable on the cancellation of shares	(30,344)		(28,099)	
		173,303		5,681
Dilution adjustment		243		39
Change in net assets attributable to shareholders from investment activities (see above)		25,886		8,606
Retained distribution on accumulation shares		9,182		4,748
Closing net assets attributable to shareholders		**417,236**		**216,554**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		425,887		206,923
Current assets:				
Debtors	6,665		1,288	
Cash and bank balances	1,353		698	
		8,018		1,986
Total assets		**433,905**		**208,909**
Liabilities:				
Investment liabilities		(351)		(203)
Bank overdrafts	(121)		–	
Creditors	(16,197)		(84)	
		(16,318)		(84)
Total liabilities		**(16,669)**		**(287)**
Net assets attributable to shareholders		**417,236**		**208,622**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	3.8139	-	3.8139	3.5041
Group 2	1.2965	2.5174	3.8139	3.5041
B Accumulation				
Group 1	5.1270	-	5.1270	4.6424
Group 2	1.1621	3.9649	5.1270	4.6424
N Accumulation				
Group 1	3.6949	-	3.6949	3.4029
Group 2	2.5267	1.1682	3.6949	3.4029
X Accumulation				
Group 1	4.8616	-	4.8616	4.4948
Group 2	0.2047	4.6569	4.8616	4.4948

Equalisation

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

abrdn European Equity Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Europe ex UK Index.

Performance Target: To match the return of the MSCI Europe ex UK Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Europe ex UK Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Europe ex UK Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Europe ex UK Index are priced are different. The fund is valued at 12:00, but the MSCI Europe ex UK Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Europe ex UK Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn European Equity Tracker Fund B Accumulation shares increased by 14.08%, compared with a rise of 14.26% in the performance target, the MSCI Europe ex UK Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2025 was 0.04%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this

abrdn European Equity Tracker Fund for the six months ended 30 June 2025 (continued)

information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Continental European stock markets (excluding the UK), as measured by the MSCI Europe ex UK Index, rose in euro terms over the period despite ongoing concerns about the impact of US tariffs and rising geopolitical tensions. At the beginning of 2025, European equities benefitted from a rotation out of US stocks due to uncertainty over the impact of President Trump's trade policies. There were particularly strong gains in January and February as investors welcomed the outcome of national elections in Germany, while defence and construction companies advanced on the news that European governments intended to boost military and infrastructure spending.

Global markets were highly volatile during the period. Western technology stocks sold off in January 2025 on the news that Chinese firm DeepSeek had created a low-cost AI model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in March and April. However, markets managed to recover their losses in the weeks that followed as US officials pursued trade agreements with a number of major economies. Stock markets were unsettled by Israeli and US attacks on Iran in June before signs of a de-escalation of tensions in the Middle East calmed investors' nerves.

In economic news, the rate of inflation in the eurozone fell below the official 2% target in May, and the European Central Bank continued its monetary easing programme throughout the six months. The bloc's GDP was reported to have grown by 0.6% in the first quarter of 2025, although much of the increase was attributed to businesses bringing forward export activity ahead of the imposition of tariffs by the US.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Europe ex UK Index. The fund continued to track the MSCI Europe ex UK Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

The outlook for European equities remains positive. While global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions, this should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. We would be cautious on over extrapolating the domestic economic benefits of recently announced investments in both Germany and the EU, although potential positives could come from further economic stabilisation in China and a potential end to the war in Ukraine. If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust.

Quantitative Index Solutions Team

July 2025

abrdn European Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	11,615	10,048	12,255	12,085
Closing number of shares	6,516,161	6,419,572	8,000,497	9,082,485
Closing net asset value per share (pence)	178.24	156.53	153.18	133.06
Change in net asset value per share	13.87%	2.19%	15.12%	(7.32%)
Operating charges	0.08%	0.12%	0.13%	0.13%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	11,826	5,534	2,183	1,879
Closing number of shares	6,986,826	3,722,986	1,501,203	1,488,007
Closing net asset value per share (pence)	169.27	148.63	145.40	126.24
Change in net asset value per share	13.89%	2.22%	15.18%	(7.29%)
Operating charges	0.08%	0.08%	0.09%	0.09%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	630,199	369,106	383,702	296,054
Closing number of shares	351,979,617	234,797,127	249,588,671	221,858,207
Closing net asset value per share (pence)	179.04	157.20	153.73	133.44
Change in net asset value per share	13.89%	2.26%	15.21%	(7.26%)
Operating charges	0.05%	0.05%	0.06%	0.06%
X Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	1	1	1	34,627
Closing number of shares	1,000	1,000	1,000	31,686,628
Closing net asset value per share (pence)	133.51	119.71	120.15	109.28
Change in net asset value per share	11.53%	(0.37%)	9.95%	(9.88%)
Operating charges	0.05%	0.05%	0.06%	0.06%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%)			
Austria 0.39% (0.38%)			
Erste Bank	27,896	1,722	0.26
OMV	13,216	520	0.08
Verbund	5,947	329	0.05
		2,571	**0.39**
Belgium 1.60% (1.50%)			
Ageas	13,749	675	0.10
Anheuser-Busch InBev	89,551	4,468	0.68
D'ieteren	1,949	304	0.05
Elia	4,447	372	0.06
Groupe Bruxelles Lambert	7,596	470	0.07
KBC	20,693	1,554	0.24
Lotus Bakeries	38	266	0.04
Sofina	1,416	339	0.05
Syensqo	6,473	363	0.06
UCB	11,480	1,642	0.25
		10,453	**1.60**
Denmark 4.35% (5.64%)			
AP Moller - Maersk 'A'	264	355	0.05
AP Moller - Maersk 'B'	383	520	0.08
Carlsberg 'B'	8,693	895	0.14
Coloplast 'B'	11,389	787	0.12
Danske Bank	62,638	1,858	0.28
Demant	7,719	235	0.04
DSV	18,456	3,234	0.50
Genmab	5,789	874	0.13
Novo Nordisk 'B'	290,859	14,735	2.25
Novonesis 'B'	31,770	1,653	0.25
Ørsted	15,024	471	0.07
Pandora	7,461	951	0.15
ROCKWOOL 'B'	8,610	293	0.05
Tryg	30,610	575	0.09
Vestas Wind Systems	91,188	995	0.15
		28,431	**4.35**
Finland 2.01% (1.91%)			
Elisa	12,759	513	0.08
Fortum	40,250	548	0.08
Kesko 'B'	23,886	426	0.06
Kone 'B'	30,866	1,476	0.23
Metso	56,897	533	0.08
Neste	38,446	380	0.06
Nokia	482,461	1,819	0.28
Nordea Bank (Finnish listing)	284,627	3,065	0.47
Orion 'B'	9,660	526	0.08
Sampo 'A'	220,865	1,723	0.26
Stora Enso 'R'	50,873	403	0.06
UPM-Kymmene	48,471	961	0.15
Wartsila	45,333	776	0.12
		13,149	**2.01**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%) (continued)			
France 20.56% (21.13%)			
Accor	17,703	672	0.10
Aeroports de Paris	3,195	291	0.04
Air Liquide	52,403	7,861	1.20
Airbus	53,833	8,173	1.25
Alstom	30,832	523	0.08
Amundi	5,388	317	0.05
Arkema	5,302	284	0.04
AXA	160,921	5,744	0.88
BioMerieux	3,756	378	0.06
BNP Paribas	92,432	6,042	0.92
Bollore	65,243	298	0.05
Bouygues	17,111	563	0.09
Bureau Veritas	28,632	710	0.11
Capgemini	14,749	1,833	0.28
Carrefour	49,530	508	0.08
Cie de Saint-Gobain	40,845	3,486	0.53
Cie Generale des Etablissements Michelin	60,743	1,641	0.25
Covivio REIT	5,284	242	0.04
Credit Agricole	96,181	1,323	0.20
Danone	58,629	3,483	0.53
Dassault Aviation	1,810	465	0.07
Dassault Systemes	60,776	1,599	0.24
Edenred	22,393	504	0.08
Eiffage	6,276	641	0.10
Engie	165,876	2,830	0.43
EssilorLuxottica	27,004	5,385	0.82
Eurazeo	3,647	189	0.03
FDJ United	9,637	275	0.04
Gecina REIT	4,087	327	0.05
Getlink	26,577	373	0.06
Hermes International	2,873	5,658	0.87
Ipsen	3,327	288	0.04
Kering	6,726	1,063	0.16
Klepierre REIT	19,302	553	0.08
Legrand	23,933	2,327	0.36
L'Oreal	21,831	6,789	1.04
LVMH	24,922	9,491	1.45
Orange	169,101	1,871	0.29
Pernod Ricard	18,469	1,338	0.20
Publicis	20,782	1,703	0.26
Renault	17,247	578	0.09
Rexel	19,849	444	0.07
Safran	32,623	7,707	1.18
Sanofi	100,579	7,083	1.08
Sartorius Stedim Biotech	2,568	446	0.07
Schneider Electric	49,543	9,581	1.47
Societe Generale	65,271	2,715	0.42
Sodexo	7,724	345	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%) (continued)			
France 20.56% (21.13%) (continued)			
Teleperformance	4,798	338	0.05
Thales	8,431	1,802	0.28
TotalEnergies	185,090	8,260	1.26
Unibail-Rodamco-Westfield REIT	11,004	765	0.12
Veolia Environnement	57,038	1,478	0.23
Vinci	44,955	4,817	0.74
		134,400	**20.56**
Germany 19.66% (17.93%)			
Adidas	15,525	2,633	0.40
Allianz	34,985	10,324	1.58
BASF	81,058	2,916	0.45
Bayer	88,715	1,945	0.30
Beiersdorf	9,039	824	0.13
BMW	26,167	1,695	0.26
BMW (Preference)	4,982	301	0.05
Brenntag	11,262	544	0.08
Commerzbank	80,497	1,831	0.28
Continental	9,867	625	0.10
Covestro	16,564	856	0.13
CTS Eventim	5,627	508	0.08
Daimler Truck	43,346	1,492	0.23
Delivery Hero	17,304	342	0.05
Deutsche Bank	167,677	3,615	0.55
Deutsche Boerse	17,060	4,047	0.62
Deutsche Lufthansa	53,692	331	0.05
Deutsche Post	86,974	2,925	0.45
Deutsche Telekom	316,219	8,408	1.29
E.ON	202,731	2,711	0.41
Evonik Industries	22,518	339	0.05
Fresenius	38,361	1,403	0.21
Fresenius Medical Care	19,940	827	0.13
GEA	13,275	675	0.10
Hannover Rueck	5,472	1,251	0.19
Heidelberg Materials	12,125	2,069	0.32
Henkel	9,320	491	0.08
Henkel (Preference)	15,178	868	0.13
Infineon Technologies	118,604	3,667	0.56
Knorr-Bremse	6,501	457	0.07
LEG Immobilien	6,641	429	0.07
Mercedes-Benz	65,428	2,787	0.43
Merck	11,734	1,108	0.17
MTU Aero Engines	4,882	1,577	0.24
Munich Re	12,142	5,737	0.88
Nemetschek	5,172	545	0.08
Porsche (Preference)	9,951	358	0.05
Porsche Automobil (Preference)	13,388	388	0.06
Rational	470	289	0.04
Rheinmetall	4,050	6,224	0.95

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%) (continued)			
Germany 19.66% (17.93%) (continued)			
RWE	57,419	1,746	0.27
SAP	94,602	20,851	3.19
Sartorius (Preference)	2,377	441	0.07
Scout24	6,723	674	0.10
Siemens	68,852	12,913	1.98
Siemens Energy	61,554	5,163	0.79
Siemens Healthineers	30,660	1,237	0.19
Symrise	11,908	912	0.14
Talanx	5,858	551	0.08
Volkswagen (Preference)	18,617	1,430	0.22
Vonovia	67,255	1,728	0.26
Zalando	20,106	484	0.07
		128,492	**19.66**
Ireland 1.09% (0.78%)			
AerCap	16,665	1,423	0.22
AIB	190,275	1,135	0.18
Bank of Ireland	89,248	924	0.14
Kerry 'A'	14,955	1,197	0.18
Kingspan	14,047	865	0.13
Ryanair	77,028	1,584	0.24
		7,128	**1.09**
Italy 5.67% (5.05%)			
Banca Mediolanum	20,262	254	0.04
Banco BPM	102,954	874	0.13
BPER Banca	89,786	593	0.09
Davide Campari-Milano	56,320	275	0.04
DiaSorin	1,984	154	0.02
Enel	738,681	5,098	0.78
ENI	199,555	2,352	0.36
Ferrari	11,442	4,078	0.62
FinecoBank	54,786	884	0.14
Generali	78,203	2,024	0.31
Infrastrutture Wireless Italiane	25,333	225	0.04
Intesa Sanpaolo	1,374,353	5,758	0.88
Leonardo	36,435	1,491	0.23
Mediobanca Banca di Credito Finanziario	46,051	778	0.12
Moncler	21,210	879	0.14
Nexi	47,637	207	0.03
Poste Italiane	41,286	645	0.10
Prysmian	25,514	1,312	0.20
Recordati Industria Chimica e Farmaceutica	10,441	478	0.07
Snam	180,934	797	0.12
Telecom Italia	942,177	338	0.05
Terna	126,241	943	0.14
UniCredit	127,008	6,187	0.95
Unipol Assicurazioni	32,125	463	0.07
		37,087	**5.67**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%) (continued)			
Luxembourg 0.36% (0.36%)			
ArcelorMittal	42,281	973	0.15
CVC Capital Partners	18,721	279	0.04
Eurofins Scientific	10,730	555	0.09
Tenaris	37,517	513	0.08
		2,320	**0.36**
Netherlands 9.34% (9.47%)			
ABN AMRO Bank	41,598	828	0.13
Adyen	2,282	3,046	0.47
Aegon	121,733	641	0.10
Akzo Nobel	15,300	778	0.12
Argenx	5,532	2,226	0.34
ASM International	4,239	1,973	0.30
ASML	35,678	20,709	3.17
ASR Nederland	13,404	647	0.10
BE Semiconductor Industries	7,365	801	0.12
Euronext	7,085	881	0.13
Exor	8,011	587	0.09
Ferrovial	46,465	1,801	0.28
Heineken	26,002	1,649	0.25
Heineken Holding	11,627	630	0.10
IMCD	5,361	524	0.08
ING	285,133	4,549	0.70
JDE Peet's	16,155	335	0.05
Koninklijke Ahold Delhaize	82,711	2,515	0.38
Koninklijke KPN	355,830	1,260	0.19
Koninklijke Philips	78,494	1,372	0.21
NN	24,447	1,181	0.18
Prosus	118,536	4,820	0.74
QIAGEN	19,291	676	0.10
Randstad	9,759	328	0.05
Stellantis	184,101	1,342	0.20
Universal Music	99,677	2,346	0.36
Wolters Kluwer	21,657	2,633	0.40
		61,078	**9.34**
Norway 1.19% (1.13%)			
Aker BP	28,349	527	0.08
DNB Bank	80,747	1,622	0.25
Equinor	75,541	1,386	0.21
Gjensidige Forsikring	17,352	319	0.05
Kongsberg Gruppen	39,418	1,110	0.17
Mowi	42,025	586	0.09
Norsk Hydro	126,795	525	0.08
Orkla	63,301	498	0.07
Salmar	5,927	187	0.03
Telenor	56,865	640	0.10
Yara International	14,477	388	0.06
		7,788	**1.19**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%) (continued)			
Poland 0.04% (0.04%)			
InPost	21,279	257	0.04
		257	**0.04**
Portugal 0.29% (0.28%)			
EDP	281,565	888	0.14
Galp Energia	38,474	513	0.08
Jeronimo Martins	25,404	467	0.07
		1,868	**0.29**
Spain 6.04% (5.16%)			
Acciona	2,337	306	0.05
ACS	16,265	821	0.13
Aena SME	68,084	1,321	0.20
Amadeus IT	40,910	2,494	0.38
Banco de Sabadell	490,428	1,135	0.17
Banco Santander	1,372,705	8,262	1.26
Bankinter	61,078	578	0.09
BBVA	523,437	5,847	0.90
CaixaBank	357,311	2,251	0.34
Cellnex Telecom	44,806	1,264	0.19
EDP Renovaveis	29,518	240	0.04
Endesa	28,496	655	0.10
Grifols	28,212	250	0.04
Iberdrola	525,123	7,328	1.12
Industria de Diseno Textil	99,073	3,749	0.57
Redeia	36,404	566	0.09
Repsol	105,753	1,126	0.17
Telefonica	333,895	1,275	0.20
		39,468	**6.04**
Sweden 6.91% (6.90%)			
AddTech 'B'	23,430	590	0.09
Alfa Laval	25,961	786	0.12
Assa Abloy 'B'	90,512	2,040	0.31
Atlas Copco 'A'	243,949	2,835	0.43
Atlas Copco 'B'	141,756	1,444	0.22
Beijer Ref	33,653	384	0.06
Boliden	25,754	582	0.09
Epiroc 'A'	59,128	943	0.14
Epiroc 'B'	34,988	487	0.07
EQT	33,721	824	0.13
Essity 'B'	54,576	1,096	0.17
Evolution	13,437	773	0.12
Fastighets AB Balder 'B'	63,528	342	0.05
H&M 'B'	51,746	524	0.08
Hexagon 'B'	188,555	1,367	0.21
Holmen 'B'	7,212	207	0.03
Industrivarden 'A'	11,114	293	0.04
Industrivarden 'C'	13,500	356	0.05
Indutrade	24,518	485	0.07
Investor 'B'	157,194	3,367	0.52

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%) (continued)			
Sweden 6.91% (6.90%) (continued)			
L E Lundbergforetagen 'B'	6,974	251	0.04
Latour Investment 'B'	13,563	259	0.04
Lifco 'B'	20,919	620	0.09
Nibe Industrier 'B'	132,535	410	0.06
Saab 'B'	28,729	1,157	0.18
Sagax 'B'	19,663	326	0.05
Sandvik	96,828	1,604	0.25
Securitas 'B'	44,119	476	0.07
Skandinaviska Enskilda Banken 'A'	144,113	1,817	0.28
Skanska 'B'	30,527	518	0.08
SKF 'B'	30,571	507	0.08
Spotify Technology	13,897	7,775	1.19
Svenska Cellulosa 'B'	54,358	510	0.08
Svenska Handelsbanken 'A'	132,465	1,278	0.20
Swedbank 'A'	77,104	1,474	0.23
Swedish Orphan Biovitrum	17,154	376	0.06
Tele2 'B'	49,627	523	0.08
Telefonaktiebolaget LM Ericsson 'B'	252,278	1,560	0.24
Telia	211,665	547	0.08
Trelleborg 'B'	18,341	496	0.08
Volvo 'B'	144,266	2,935	0.45
		45,144	**6.91**
Switzerland 18.30% (19.10%)			
ABB	143,637	6,228	0.95
Alcon	45,378	2,919	0.45
Avolta	8,160	322	0.05
Baloise	3,791	650	0.10
Banque Cantonale Vaudoise	2,851	238	0.04
Barry Callebaut	337	267	0.04
BKW	1,941	308	0.05
Chocoladefabriken Lindt & Spruengli	82	1,004	0.15
Chocoladefabriken Lindt & Spruengli (Participating certificate)	10	1,201	0.18
Cie Financiere Richemont	48,705	6,669	1.02
DSM-Firmenich	16,886	1,305	0.20
EMS-Chemie	615	337	0.05
Galderma	10,776	1,135	0.17
Geberit	3,032	1,734	0.27
Givaudan	834	2,937	0.45
Helvetia	3,327	568	0.09
Holcim	47,335	2,556	0.39
Julius Baer	18,481	908	0.14
Kuehne + Nagel International	4,354	685	0.11
Logitech International	13,843	906	0.14
Lonza	6,555	3,395	0.52
Nestle	237,355	17,151	2.62
Novartis	172,236	15,180	2.32
Partners	2,050	1,945	0.30
Roche	2,867	722	0.11

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (96.95%) (continued)			
Switzerland 18.30% (19.10%) (continued)			
Roche (Participating certificate)	63,648	15,078	2.31
Sandoz	37,961	1,507	0.23
Schindler	2,105	553	0.08
Schindler (Participating certificate)	3,648	986	0.15
SGS	14,594	1,077	0.16
SIG	26,742	359	0.06
Sika	13,842	2,732	0.42
Sonova	4,577	992	0.15
STMicroelectronics	61,718	1,371	0.21
Straumann	10,130	962	0.15
Swatch (Bearer)	2,558	303	0.05
Swiss Life	2,604	1,916	0.29
Swiss Prime Site	7,272	791	0.12
Swiss Re	27,390	3,441	0.53
Swisscom	2,320	1,195	0.18
Temenos	5,126	266	0.04
UBS	297,961	7,334	1.12
VAT	2,417	741	0.11
Zurich Insurance	13,288	6,754	1.03
		119,628	**18.30**
United States 0.26% (-%)			
Amrize	47,335	1,717	0.26
		1,717	**0.26**
United Kingdom 0.28% (0.19%)			
Coca-Cola Europacific Partners	20,855	1,410	0.22
International Consolidated Airlines	112,603	385	0.06
		1,795	**0.28**
Total Equities		**642,774**	**98.34**
Collective Investment Schemes 0.01% (0.24%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	57	57	0.01
		57	**0.01**
Total Collective Investment Schemes		**57**	**0.01**
Exchange Traded Funds 1.14% (2.39%)			
Vanguard FTSE Developed Europe ex UK UCITS ETF EUR Inc	206,923	7,468	1.14
		7,468	**1.14**
Total Exchange Traded Funds		**7,468**	**1.14**

Future Contracts -% (-0.01%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro Stoxx 50 Future	19/09/2025	EUR	51	4	-
Total unrealised appreciation on open future contracts					**4**	**-**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets	650,303	99.49
Net other assets	3,338	0.51
Total Net Assets	**653,641**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		42,492		17,163
Revenue	10,141		10,240	
Expenses	(77)		(63)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	10,064		10,176	
Taxation	(1,271)		(1,358)	
Net revenue after taxation		8,793		8,818
Total return before distributions		**51,285**		**25,981**
Distributions		(8,793)		(8,818)
Change in net assets attributable to shareholders from investment activities		**42,492**		**17,163**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**384,689**		**398,141**
Amounts receivable on the issue of shares	293,591		11,996	
Amounts payable on the cancellation of shares	(82,104)		(34,433)	
		211,487		(22,437)
Dilution adjustment		848		10
Change in net assets attributable to shareholders from investment activities (see above)		42,492		17,163
Retained distribution on accumulation shares		14,125		8,856
Closing net assets attributable to shareholders		**653,641**		**401,733**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		650,303		383,073
Current assets:				
Debtors	77,176		1,425	
Cash and bank balances	291		245	
		77,467		1,670
Total assets		**727,770**		**384,743**
Liabilities:				
Investment liabilities		–		(31)
Creditors	(74,129)		(23)	
		(74,129)		(23)
Total liabilities		**(74,129)**		**(54)**
Net assets attributable to shareholders		**653,641**		**384,689**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	3.8204	-	3.8204	3.5474
Group 2	2.8047	1.0157	3.8204	3.5474
N Accumulation				
Group 1	3.6348	-	3.6348	3.3991
Group 2	1.9104	1.7244	3.6348	3.3991
X Accumulation				
Group 1	3.8701	-	3.8701	3.6177
Group 2	0.2185	3.6516	3.8701	3.6177
X Income				
Group 1	2.9230	-	2.9230	2.7750
Group 2	2.9230	-	2.9230	2.7750

Equalisation

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

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund for the period 9 January 2025 to 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index.

Performance Target: To match the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index ("Index") (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and ETFs which may not be part of the fund's benchmark Index.
- For liquidity and cash flow management purposes, the fund may also invest in other funds (including those managed by Aberdeen) money-market instruments, and cash, which are not part of the fund's benchmark Index.
- The investments that do not form part of the benchmark Index may not comply with the fund's sustainable investment approach as applied by the Index and explained under the section titled 'Benchmark Index and Sustainable Approach/ Metrics' ("Sustainable Approach") in the prospectus.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and cash management.
- The tracking error may be affected as the times at which the fund and the Index are priced are different. The fund is valued at 12:00, but the Index is valued at market close and therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Index were priced at the same time.
- The Index is composed of a subset of equity securities within the MSCI AC Asia Pacific ex Japan Index (the "Parent Index"). The Index incorporates material sustainability characteristics through a combination of targets relative to the Parent Index by applying higher weights to constituent companies with stronger environmental, social and governance ("ESG") scores, lower carbon footprints and a higher exposure to revenues from clean technology solutions such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture ("Clean Technology Solutions"). As such the aggregate MSCI ESG score, carbon footprint, and exposure to revenues from Clean Technology Solutions of the Index evolves with that of the Parent Index. Further, sustainability characteristics are targeted at aggregate fund level, meaning these characteristics may not be achieved by each individual company in the Index, including companies that do not have any sustainability characteristics. In addition, the Index excludes companies which are involved in certain controversial activities (see further details of this Sustainable Approach, including details of the MSCI methodology, under 'Benchmark Index and Sustainable Approach/ Metrics') in the prospectus.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund for the period 9 January 2025 to 30 June 2025 (continued)

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the Sustainable Approach applied by the Index.

Market Review

Despite periodic bouts of volatility, Asian markets delivered positive returns over the six-month review period. The early months of 2025 were clouded by uncertainty, given concerns about tariff risks, the direction of the US economy and US Federal Reserve's policy. Volatility was most extreme in February, when the announcement of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capital expenditure and technology hardware demand.

Asian stock markets then enjoyed a rebound, buoyed by strong returns in the technology sector, which, in turn, bolstered the technology-heavy market of Taiwan. This was underpinned by the continued strength of the AI thematic. South Korea also saw a healthy recovery following the election of a new president that investors hope will draw a line under the political drama that has buffeted the country in recent months. The Hong Kong market also rose with a substantial pick-up in southbound Stock Connect flows out of China.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index. The fund continued to track the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Considering the ongoing uncertainty, it remains essential to assess the implications of evolving tariff dynamics and potential shifts in monetary policy across Asia. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, companies with dynamic management teams, robust financials and that operate with high barriers to entry and globally competitive business models should be well insulated to any major market volatility.

Quantitative Index Solutions Team

July 2025

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund for the period 9 January 2025 to 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- ESG Investment Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation [A]	30 June 2025
Closing net asset value (£'000)	1
Closing number of shares	1,000
Closing net asset value per share (pence)	104.33
Change in net asset value per share	4.33%
Operating charges	0.20%

N Accumulation [A]	30 June 2025
Closing net asset value (£'000)	1,851
Closing number of shares	1,773,632
Closing net asset value per share (pence)	104.35
Change in net asset value per share	4.35%
Operating charges	0.15%

X Accumulation [A]	30 June 2025
Closing net asset value (£'000)	74,445
Closing number of shares	71,320,937
Closing net asset value per share (pence)	104.38
Change in net asset value per share	4.38%
Operating charges	0.08%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] The fund launched on 9 January 2025.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79%			
Australia 15.59%			
ANZ	28,190	392	0.51
APA	70,709	276	0.36
Aristocrat Leisure	5,974	185	0.24
ASX	6,775	224	0.29
BHP	25,603	450	0.59
BlueScope Steel	22,013	241	0.32
Brambles	61,028	680	0.89
CAR	7,099	126	0.17
Cochlear	2,809	403	0.53
Coles	17,568	175	0.23
Commonwealth Bank of Australia	19,442	1,718	2.25
Computershare	10,598	201	0.26
CSL	5,908	677	0.89
Evolution Mining	5,011	19	0.02
Fortescue	33,320	243	0.32
Goodman REIT	19,532	318	0.42
Insurance Australia	39,058	165	0.22
James Hardie Industries	5,520	109	0.14
Lottery	51,476	131	0.17
Macquarie	4,193	458	0.60
MMG	48,000	17	0.02
National Australia Bank	8,984	169	0.22
Northern Star Resources	17,237	152	0.20
Pro Medicus	148	20	0.03
QBE Insurance	35,865	397	0.52
REA	1,053	121	0.16
Rio Tinto	7,096	362	0.47
SGH	575	15	0.02
Sigma Healthcare	94,943	135	0.18
Sonic Healthcare	1,011	13	0.02
South32	69,898	97	0.13
Stockland REIT	82,176	210	0.27
Suncorp	37,058	378	0.49
Telstra	12,532	29	0.04
Transurban	109,257	723	0.95
Vicinity REIT	4,033	5	0.01
Wesfarmers	10,516	424	0.55
Westpac Banking	18,250	295	0.39
WiseTech Global	4,381	228	0.30
Woodside Energy	64,908	733	0.96
Woolworths	12,244	182	0.24
		11,896	**15.59**
China 24.38%			
37 Interactive Entertainment Network Technology	14,900	26	0.03
AAC Technologies	16,000	61	0.08
Agricultural Bank of China 'A'	172,500	103	0.14
Agricultural Bank of China 'H'	307,000	160	0.21
Alibaba	173,300	1,769	2.32

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79% (continued)			
China 24.38% (continued)			
ANTA Sports Products	7,000	62	0.08
Baidu 'A'	29,350	228	0.30
Bank of China 'A'	75,200	43	0.06
Bank of China 'H'	338,000	143	0.19
Beijing Oriental Yuhong Waterproof Technology 'A'	6,700	7	0.01
Bilibili 'Z'	2,400	37	0.05
BYD 'A'	3,900	132	0.17
BYD 'H'	33,000	376	0.49
China Construction Bank 'A'	64,600	62	0.08
China Construction Bank 'H'	1,425,000	1,049	1.38
China Everbright Bank 'H'	203,000	74	0.10
China International Capital 'H'	9,600	16	0.02
China Jushi 'A'	22,400	26	0.03
China Life Insurance 'H'	22,000	38	0.05
China Literature	2,200	6	0.01
China Mengniu Dairy	47,000	70	0.09
China Merchants Bank 'A'	7,400	35	0.05
China Merchants Bank 'H'	78,000	397	0.52
China Merchants Shekou Industrial Zone 'A'	8,600	8	0.01
China Minsheng Banking 'A'	238,800	116	0.15
China Minsheng Banking 'H'	385,500	159	0.21
China Pacific Insurance 'H'	22,000	55	0.07
China Railway Signal & Communication 'A'	48,153	25	0.03
China Resources Mixc Lifestyle Services	5,400	19	0.03
China Resources Pharmaceutical	68,500	33	0.04
China Vanke 'A'	7,400	5	0.01
China Vanke 'H'	21,200	10	0.01
Chongqing Brewery 'A'	3,200	18	0.02
Chongqing Zhifei Biological Products 'A'	15,800	32	0.04
CITIC Securities 'A'	2,900	8	0.01
CITIC Securities 'H'	20,500	45	0.06
CMOC 'A'	118,300	101	0.13
CMOC 'H'	183,000	136	0.18
Contemporary Amperex Technology 'A'	12,000	308	0.40
CSPC Innovation Pharmaceutical 'A'	3,100	16	0.02
CSPC Pharmaceutical	138,000	99	0.13
ENN Energy	18,400	107	0.14
ENN Natural Gas 'A'	17,400	34	0.04
Fosun International	274,500	119	0.16
Foxconn Industrial Internet 'A'	17,000	37	0.05
Ganfeng Lithium 'A'	4,500	15	0.02
Great Wall Motor 'A'	4,300	9	0.01
Great Wall Motor 'H'	21,000	24	0.03
Guangzhou Baiyunshan Pharmaceutical 'A'	9,400	25	0.03
Guotai Haitong Securities 'A'	47,200	92	0.12
Guotai Haitong Securities 'H'	101,088	118	0.16
H World ADR	452	11	0.01
Haier Smart Home 'A'	22,000	56	0.07

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79% (continued)			
China 24.38% (continued)			
Haier Smart Home 'H'	27,800	58	0.08
Hangzhou Tigermed Consulting 'A'	2,400	13	0.02
Hansoh Pharmaceutical	66,000	182	0.24
Huadong Medicine 'A'	4,300	18	0.02
Huatai Securities 'A'	49,200	89	0.12
Huatai Securities 'H'	48,000	71	0.09
IEIT Systems 'A'	6,800	35	0.05
Industrial & Commercial Bank of China 'A'	150,400	116	0.15
Industrial & Commercial Bank of China 'H'	669,000	387	0.51
Industrial Bank 'A'	40,500	96	0.13
Inner Mongolia Yili Industrial 'A'	29,600	84	0.11
Innovent Biologics	40,000	291	0.38
JD.com 'A'	26,550	316	0.41
Jiangsu Hengrui Pharmaceuticals 'A'	5,700	30	0.04
Kanzhun ADR	1,856	24	0.03
KE	11,400	50	0.07
Kingdee International Software	88,000	126	0.17
Kingsoft	41,600	158	0.21
Kuaishou Technology	24,500	144	0.19
Lenovo	298,000	261	0.34
Li Auto 'A'	36,200	360	0.47
Lingyi iTech Guangdong 'A'	47,000	41	0.05
Longfor	16,500	14	0.02
Meituan 'B'	57,600	671	0.88
MINISO	11,600	38	0.05
NetEase	29,000	568	0.75
NIO ADR	34,340	87	0.11
Nongfu Spring 'H'	18,000	67	0.09
Orient Securities 'A'	50,100	49	0.06
PDD ADR	5,560	424	0.56
Pharmaron Beijing 'A'	10,000	25	0.03
Ping An Insurance Company of China 'A'	9,800	55	0.07
Ping An Insurance Company of China 'H'	80,500	373	0.49
Pop Mart International	12,000	297	0.39
Postal Savings Bank of China 'A'	60,800	34	0.04
Postal Savings Bank of China 'H'	7,000	4	–
Seres 'A'	900	12	0.02
Shandong Nanshan Aluminum 'A'	12,200	5	0.01
Shandong Weigao 'H'	31,200	18	0.02
Shanghai Electric 'A'	38,200	29	0.04
Shanghai Pharmaceuticals 'A'	18,700	34	0.04
Shanghai Putailai New Energy Technology 'A'	14,300	27	0.04
Shenzhen Inovance Technology 'A'	9,000	59	0.08
Shenzhen Mindray Bio-Medical Electronics 'A'	3,800	87	0.11
Sinopharm 'H'	5,200	9	0.01
Sungrow Power Supply 'A'	14,000	97	0.13
Sunny Optical Technology	12,400	80	0.10
Tencent	70,400	3,292	4.31

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79% (continued)			
China 24.38% (continued)			
Tianqi Lithium 'A'	2,300	8	0.01
Tongcheng Travel	75,200	137	0.18
Vipshop ADR	8,447	93	0.12
WuXi AppTec 'A'	11,300	80	0.11
WuXi AppTec 'H'	10,700	78	0.10
WuXi Biologics (Cayman)	102,000	243	0.32
Xiaomi 'B'	165,800	923	1.21
Xinyi Solar	96,000	22	0.03
Xpeng 'A'	35,900	235	0.31
Yadea	138,000	161	0.21
Yonyou Network Technology 'A'	22,400	31	0.04
Yum China	7,168	234	0.31
Yunnan Baiyao 'A'	10,100	57	0.08
Zhejiang Leapmotor Technology	25,700	130	0.17
		18,597	**24.38**
Hong Kong 4.95%			
AIA	136,400	892	1.17
Alibaba Health Information Technology	178,000	78	0.10
Bank of China (Hong Kong)	100,000	316	0.42
Beijing Enterprises Water	332,000	73	0.10
Bosideng International	74,000	32	0.04
China Resources Beer	20,500	47	0.06
China Resources Gas	23,100	43	0.06
China Resources Land	36,500	90	0.12
China Ruyi	108,000	25	0.03
Chow Tai Fook Jewellery	44,400	55	0.07
Geely Automobile	118,000	175	0.23
Hang Seng Bank	11,000	120	0.16
HKT Trust & HKT	66,000	72	0.09
Hong Kong & China Gas	135,000	83	0.11
Hong Kong Exchanges & Clearing	17,800	693	0.91
Kunlun Energy	48,000	34	0.04
MTR	174,500	457	0.60
Sino Biopharmaceutical	98,000	48	0.06
Sino Land	14,000	11	0.01
Sun Hung Kai Properties	21,500	180	0.24
Swire Pacific 'A'	40,000	250	0.33
		3,774	**4.95**
India 15.22%			
ABB India	629	33	0.04
Asian Paints	17,505	348	0.46
Astral	1,712	22	0.03
AU Small Finance Bank	13,820	96	0.13
Axis Bank	34,198	349	0.46
Bajaj Auto	586	42	0.06
Bajaj Finance	43,790	349	0.46
Bharat Electronics	11,318	41	0.05
Bharti Airtel	18,439	315	0.41

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79% (continued)			
India 15.22% (continued)			
Colgate-Palmolive India	4,934	101	0.13
Dabur India	44,546	184	0.24
DLF	5,409	39	0.05
Eicher Motors	3,963	190	0.25
Eternal	159,989	359	0.47
GAIL India	8,972	15	0.02
GMR Airports	13,783	10	0.01
Havells India	8,686	115	0.15
HCL Technologies	26,307	388	0.51
HDFC Bank	65,704	1,116	1.46
Hero MotoCorp	2,782	100	0.13
Hindalco Industries	33,753	199	0.26
Hindustan Unilever	14,922	291	0.38
ICICI Bank	60,925	749	0.98
ICICI Prudential Life Insurance	13,111	73	0.10
IDFC First Bank	170,979	106	0.14
Indian Hotels	25,366	164	0.22
Info Edge India	24,740	312	0.41
Infosys	48,101	656	0.86
Kotak Mahindra Bank	13,815	254	0.33
Lodha Developers	7,176	84	0.11
Mahindra & Mahindra	19,852	536	0.70
Marico	54,460	335	0.44
Nestle India	4,731	99	0.13
PI Industries	1,262	44	0.06
Power Grid Corporation of India	83,666	213	0.28
Punjab National Bank	48,653	46	0.06
Reliance Industries	74,980	957	1.25
Shriram Finance	21,427	129	0.17
Siemens	699	19	0.03
Sona Blw Precision Forgings	4,259	17	0.02
State Bank of India	11,866	83	0.11
Supreme Industries	3,009	112	0.15
Suzlon Energy	204,931	118	0.15
Tata Consultancy Services	4,488	132	0.17
Tata Consumer Products	17,815	166	0.22
Tata Elxsi	866	46	0.06
Tata Motors	6,593	39	0.05
Tech Mahindra	6,802	97	0.13
Thermax	1,676	49	0.06
Titan	3,886	122	0.16
Trent	4,173	220	0.29
TVS Motor	10,930	271	0.36
Union Bank of India	112,794	147	0.19
United Spirits	10,794	131	0.17
UPL	15,007	84	0.11
Varun Beverages	25,389	99	0.13
Vedanta	7,611	30	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79% (continued)			
India 15.22% (continued)			
Voltas	6,423	72	0.09
Wipro	31,633	72	0.09
Yes Bank	163,462	28	0.04
		11,613	**15.22**
Indonesia 0.81%			
Amman Mineral Internasional	33,400	13	0.02
Bank Central Asia	584,100	231	0.30
Bank Rakyat Indonesia	481,100	81	0.11
Barito Pacific	437,100	32	0.04
Chandra Asri Pacific	85,200	38	0.05
GoTo Gojek Tokopedia	5,994,200	16	0.02
Kalbe Farma	1,689,400	116	0.15
Telkom Indonesia	710,900	88	0.12
		615	**0.81**
Macau 0.08%			
Sands China	41,200	63	0.08
		63	**0.08**
Malaysia 1.58%			
Axiata	84,500	34	0.04
CelcomDigi	51,900	35	0.05
CIMB	64,200	75	0.10
Kuala Lumpur Kepong	1,600	6	0.01
Malayan Banking	125,800	211	0.28
Maxis	109,700	69	0.09
Nestle Malaysia	6,100	81	0.11
Petronas Dagangan	17,500	65	0.08
Press Metal Aluminium	53,100	47	0.06
Public Bank	400,700	299	0.39
Sime Darby	195,700	56	0.07
Sime Darby Plantation	76,900	62	0.08
Sunway	206,600	167	0.22
		1,207	**1.58**
New Zealand 1.00%			
Auckland International Airport	23,521	80	0.10
Contact Energy	37,524	148	0.19
Meridian Energy	145,366	369	0.49
Xero	1,945	167	0.22
		764	**1.00**
Singapore 4.60%			
CapitaLand Ascendas REIT	157,000	241	0.32
CapitaLand Integrated Commercial Trust REIT	115,055	143	0.19
Capitaland Investment	217,200	329	0.43
DBS	20,100	517	0.68
Grab 'A'	21,170	78	0.10
Keppel	163,500	694	0.91
Oversea-Chinese Banking	30,700	287	0.38
Sea ADR	2,680	313	0.41
Sembcorp Industries	1,500	6	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79% (continued)			
Singapore 4.60% (continued)			
Singapore Airlines	2,300	9	0.01
Singapore Exchange	16,500	140	0.18
Singapore Technologies Engineering	7,100	32	0.04
Singapore Telecommunications	144,900	316	0.41
Trip.com	5,200	220	0.29
United Overseas Bank	6,200	128	0.17
Wilmar International	34,900	57	0.07
		3,510	**4.60**
South Korea 9.66%			
Amorepacific	539	40	0.05
CJ CheilJedang	460	62	0.08
Coway	1,960	103	0.13
DB Insurance	647	43	0.06
Hana Financial	6,351	296	0.39
Hanwha Systems	435	14	0.02
HD Hyundai Electric	309	85	0.11
HLB	449	12	0.02
Hyundai Rotem	266	28	0.04
Kakao	4,577	149	0.19
KB Financial	7,981	479	0.63
Krafton	221	43	0.06
LG Chem	571	65	0.09
LG Display	7,022	34	0.04
LG Electronics	2,231	89	0.12
LG Energy Solution	112	18	0.02
NAVER	2,934	416	0.55
POSCO	1,097	155	0.20
Samsung C&T	1,876	164	0.21
Samsung Electro-Mechanics	803	58	0.08
Samsung Electronics	59,142	1,912	2.51
Samsung Electronics (Preference)	9,406	252	0.33
Samsung Fire & Marine Insurance	689	162	0.21
Samsung Life Insurance	611	42	0.05
Samsung SDI	893	83	0.11
Shinhan Financial	10,037	333	0.44
SK	3,122	345	0.45
SK Biopharmaceuticals	2,065	103	0.13
SK Hynix	6,981	1,100	1.44
SK Innovation	1,438	95	0.12
SK Square	1,382	137	0.18
SKC	360	21	0.03
Woori Financial	35,188	426	0.56
Yuhan	132	7	0.01
		7,371	**9.66**
Taiwan 18.82%			
Accton Technology	5,000	91	0.12
Acer	185,000	140	0.18
ASE Technology	54,000	199	0.26

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.79% (continued)			
Taiwan 18.82% (continued)			
Asia Vital Components	5,000	93	0.12
Asustek Computer	4,000	64	0.08
AUO	107,000	33	0.04
Cathay Financial	239,000	375	0.49
Chailease	20,000	63	0.08
China Airlines	16,000	9	0.01
Chunghwa Telecom	104,000	351	0.46
CTBC Financial	374,000	408	0.54
Delta Electronics	43,000	444	0.58
E Ink	6,000	33	0.04
E.Sun Financial	618,000	506	0.66
Eva Airways	211,000	210	0.28
Evergreen Marine Corporation Taiwan	15,000	74	0.10
Far EasTone Telecommunications	44,000	98	0.13
First Financial	691,000	500	0.66
Fortune Electric	3,000	42	0.06
Fubon Financial	228,000	497	0.65
Hon Hai Precision Industry	65,000	261	0.34
Hotai Motor	6,000	85	0.11
Lite-On Technology	46,000	126	0.17
MediaTek	16,000	500	0.66
Mega Financial	92,000	94	0.12
Quanta Computer	19,000	130	0.17
Shin Kong Financial	125,000	35	0.05
SinoPac Financial	394,000	238	0.31
Taishin Financial	593,000	233	0.31
Taiwan Semiconductor Manufacturing	301,000	7,971	10.45
United Microelectronics	159,000	175	0.23
Voltronic Power Technology	2,000	63	0.08
Wistron	25,000	76	0.10
WPG	22,000	39	0.05
Yuanta Financial	119,000	101	0.13
		14,357	**18.82**
Thailand 1.05%			
Advanced Info Service (Alien Market)	34,500	215	0.28
Bangkok Dusit Medical Services (Alien Market)	174,200	81	0.10
Delta Electronics Thailand (Alien Market)	55,800	120	0.16
Home Product Center (Alien Market)	160,400	23	0.03
Kasikornbank (Alien Market)	6,200	21	0.03
Minor International (Alien Market)	131,400	68	0.09
PTT (Alien Market)	217,300	146	0.19
PTT Oil & Retail Business (Alien Market)	110,800	28	0.04
Siam Cement (Alien Market)	26,500	100	0.13
		802	**1.05**
United States 0.05%			
BeOne Medicines	3,000	41	0.05
		41	**0.05**
Total Equities		**74,610**	**97.79**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 1.33%			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,018	1,018	1.33
		1,018	**1.33**
Total Collective Investment Schemes		**1,018**	**1.33**
Exchange Traded Funds 0.48%			
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,405	365	0.48
		365	**0.48**
Total Exchange Traded Funds		**365**	**0.48**

Forward Currency Contracts -0.02%

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Citigroup	USD	GBP	04/09/2025	73,000	54,150	(1)	-
Goldman Sachs	USD	GBP	04/09/2025	76,000	56,017	(1)	-
Royal Bank of Canada	USD	GBP	04/09/2025	77,000	57,035	(1)	-
Bank of America Merrill Lynch	USD	GBP	04/09/2025	77,000	56,734	-	-
Royal Bank of Canada	USD	GBP	04/09/2025	77,000	57,054	(1)	-
Barclays	USD	GBP	04/09/2025	104,000	76,992	(1)	-
Royal Bank of Canada	USD	GBP	04/09/2025	146,000	107,815	(1)	-
Royal Bank of Canada	GBP	USD	04/09/2025	169,445	229,000	3	-
Bank of America Merrill Lynch	USD	GBP	04/09/2025	218,000	161,532	(3)	-
HSBC	GBP	USD	04/09/2025	2,348,930	3,169,000	37	0.05
HSBC	USD	GBP	04/09/2025	4,418,290	3,272,194	(49)	(0.07)
Total unrealised depreciation on forward currency contracts						**(18)**	**(0.02)**

Future Contracts 0.02%

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	19/09/2025	USD	24	17	0.02
Total unrealised appreciation on open future contracts					**17**	**0.02**

Total investment assets and liabilities	75,992	99.60
Net other assets	305	0.40
Total Net Assets	**76,297**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the period 9 January 2025 to 30 June 2025

		30 June 2025
	£'000	£'000
Income:		
Net capital gains		1,918
Revenue	947	
Expenses	(4)	
Interest payable and similar charges	(8)	
Net revenue before taxation	935	
Taxation	(182)	
Net revenue after taxation		753
Total return before distributions		**2,671**
Distributions		(859)
Change in net assets attributable to shareholders from investment activities		**1,812**

Statement of Change in Net Assets Attributable to Shareholders
For the period 9 January 2025 to 30 June 2025

		30 June 2025
	£'000	£'000
Opening net assets attributable to shareholders		**-**
Amounts receivable on the issue of shares	74,850	
Amounts payable on the cancellation of shares	(1,364)	
		73,486
Dilution adjustment		119
Change in net assets attributable to shareholders from investment activities (see above)		1,812
Retained distribution on accumulation shares		880
Closing net assets attributable to shareholders		**76,297**

There are no comparative figures shown as the fund launched on 9 January 2025.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025	
	£'000	£'000
Assets:		
Fixed assets:		
Investment assets		76,050
Current assets:		
Debtors	317	
Cash and bank balances	153	
		470
Total assets		**76,520**
Liabilities:		
Investment liabilities		(58)
Provisions for liabilities		(108)
Creditors	(57)	
		(57)
Total liabilities		**(223)**
Net assets attributable to shareholders		**76,297**

There are no comparative figures shown as the fund launched on 9 January 2025.

Distribution Table for the period 9 January 2025 to 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 9 January 2025

Group 2 - shares purchased between 9 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid
B Accumulation				
Group 1	1.1830	-	1.1830	-
Group 2	1.1830	-	1.1830	-
N Accumulation				
Group 1	1.1874	-	1.1874	-
Group 2	0.9306	0.2568	1.1874	-
X Accumulation				
Group 1	1.2048	-	1.2048	-
Group 2	1.1708	0.0340	1.2048	-

Equalisation

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

abrdn Evolve European Equity Index Fund for the period 14 April 2025 to 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Europe ex UK Select ESG Climate Solutions Target Index.

Performance Target: To match the return of the MSCI Europe ex UK Select ESG Climate Solutions Target Index ("Index") (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and ETFs which may not be part of the fund's benchmark Index.
- For liquidity and cash flow management purposes, the fund may also invest in other funds (including those managed by Aberdeen), money market instruments, and cash, which are not part of the fund's benchmark Index.
- The investments that do not form part of the benchmark Index may not comply with the fund's sustainable investment approach as applied by the Index and explained under the section titled 'Benchmark Index and Sustainable Approach/ Metrics' ("Sustainable Approach") in the prospectus.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and cash management.
- The tracking error may be affected as the times at which the fund and the Index are priced are different. The fund is valued at 12:00, but the Index is valued at market close and therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Index were priced at the same time.
- The Index is composed of a subset of equity securities within the MSCI Europe ex UK Index (the "Parent Index"). The Index incorporates material sustainability characteristics through a combination of targets relative to the Parent Index by applying higher weights to constituent companies with stronger environmental, social and governance ("ESG") scores, lower carbon footprints and a higher exposure to revenues from clean technology solutions such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture ("Clean Technology Solutions"). As such the aggregate MSCI ESG score, carbon footprint, and exposure to revenues from Clean Technology Solutions of the Index evolves with that of the Parent Index. Further, sustainability characteristics are targeted at aggregate fund level, meaning these characteristics may not be achieved by each individual company in the Index, including companies that do not have any sustainability characteristics. In addition, the Index excludes companies which are involved in certain controversial activities (see further details of this Sustainable Approach, including details of the MSCI methodology, under 'Benchmark Index and Sustainable Approach/ Metrics') in the prospectus.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

abrdn Evolve European Equity Index Fund for the period 14 April 2025 to 30 June 2025 (continued)

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the Sustainable Approach applied by the Index.

Market Review

European equities advanced over the review period despite ongoing concerns about the impact of US tariffs and escalating tensions in the Middle East. Share prices in Europe continued to be supported by plans for increased government spending on defence and infrastructure, while investors also welcomed positive economic data. Inflation in the eurozone fell to 1.9% in May, and the European Central Bank continued its programme of monetary easing, cutting interest rates in both April and June. Eurozone GDP was reported to have grown by 0.6% in the first three months of 2025, although much of the increase was attributed to businesses bringing forward export activity ahead of the imposition of tariffs in the US.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Europe ex-UK Select ESG Climate Solutions Target Index. The fund continued to track the MSCI Europe ex-UK Select ESG Climate Solutions Target Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

The outlook for European equities remains positive. While global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions, this should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. We would be cautious on over extrapolating the domestic economic benefits of recently announced investments in both Germany and the EU, although potential positives could come from further economic stabilisation in China and a potential end to the war in Ukraine. If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust.

Quantitative Index Solutions Team

July 2025

abrdn Evolve European Equity Index Fund for the period 14 April 2025 to 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation [A]	30 June 2025
Closing net asset value (£'000)	1
Closing number of shares	1,000
Closing net asset value per share (pence)	108.30
Change in net asset value per share	8.30%
Operating charges	0.15%

N Accumulation [A]	30 June 2025
Closing net asset value (£'000)	1,901
Closing number of shares	1,754,468
Closing net asset value per share (pence)	108.31
Change in net asset value per share	8.31%
Operating charges	0.12%

X Accumulation [A]	30 June 2025
Closing net asset value (£'000)	47,687
Closing number of shares	44,030,887
Closing net asset value per share (pence)	108.30
Change in net asset value per share	8.30%
Operating charges	0.05%

X Income [A]	30 June 2025
Closing net asset value (£'000)	30,665
Closing number of shares	28,701,331
Closing net asset value per share (pence)	106.84
Change in net asset value per share	6.84%
Operating charges	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] The fund launched on 14 April 2025.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36%			
Austria 0.50%			
Erste Bank	3,689	228	0.28
Verbund	3,109	172	0.22
		400	**0.50**
Belgium 1.65%			
Anheuser-Busch InBev	10,207	509	0.63
D'ieteren	161	25	0.03
Elia	1,012	85	0.11
KBC	7,055	530	0.66
UCB	1,222	175	0.22
		1,324	**1.65**
Denmark 4.65%			
AP Moller - Maersk 'A'	67	90	0.11
Carlsberg 'B'	2,385	246	0.31
Coloplast 'B'	965	67	0.08
Demant	870	26	0.03
DSV	2,268	397	0.49
Genmab	788	119	0.15
Novo Nordisk 'B'	37,469	1,898	2.37
Novonesis 'B'	4,526	236	0.29
Ørsted	4,412	138	0.17
Pandora	1,629	208	0.26
ROCKWOOL 'B'	1,838	62	0.08
Tryg	1,625	31	0.04
Vestas Wind Systems	19,789	216	0.27
		3,734	**4.65**
Finland 2.75%			
Elisa	5,970	240	0.30
Kesko 'B'	11,439	204	0.25
Kone 'B'	345	16	0.02
Metso	28,759	270	0.34
Neste	15,777	156	0.19
Nokia	87,143	329	0.41
Nordea Bank (Finnish listing)	13,540	146	0.18
Sampo 'A'	48,126	375	0.47
Stora Enso 'R'	22,837	181	0.23
UPM-Kymmene	14,458	287	0.36
		2,204	**2.75**
France 18.77%			
Aeroports de Paris	491	45	0.06
Air Liquide	2,642	396	0.49
Alstom	9,342	158	0.20
Amundi	413	24	0.03
AXA	32,847	1,173	1.46
BNP Paribas	11,908	778	0.97
Bouygues	7,229	238	0.30
Capgemini	1,027	128	0.16
Carrefour	4,950	51	0.06
Cie de Saint-Gobain	3,913	334	0.42

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (continued)			
France 18.77% (continued)			
Cie Generale des Etablissements Michelin	18,672	505	0.63
Covivio REIT	6,205	284	0.35
Credit Agricole	7,571	104	0.13
Danone	14,115	839	1.05
Dassault Systemes	17,200	453	0.56
Edenred	1,435	32	0.04
Eiffage	1,858	190	0.24
Engie	11,270	192	0.24
EssilorLuxottica	3,313	661	0.82
Eurazeo	2,657	138	0.17
FDJ United	997	29	0.04
Gecina REIT	4,094	327	0.41
Getlink	1,907	27	0.03
Hermes International	297	585	0.73
Kering	1,177	186	0.23
Klepierre REIT	6,093	174	0.22
Legrand	3,355	326	0.41
L'Oreal	2,871	893	1.11
LVMH	2,922	1,113	1.39
Pernod Ricard	2,967	215	0.27
Publicis	1,950	160	0.20
Rexel	16,900	378	0.47
Sanofi	6,978	491	0.61
Schneider Electric	8,652	1,673	2.08
Societe Generale	12,242	509	0.63
Teleperformance	260	18	0.02
TotalEnergies	16,589	740	0.92
Unibail-Rodamco-Westfield REIT	1,706	119	0.15
Vinci	3,557	381	0.47
		15,067	**18.77**
Germany 18.48%			
Adidas	2,070	351	0.44
Allianz	4,956	1,462	1.82
BASF	4,562	164	0.20
Bayer	9,501	208	0.26
BMW	3,783	245	0.31
BMW (Preference)	947	57	0.07
Commerzbank	10,751	244	0.31
Covestro	976	50	0.06
Daimler Truck	3,585	123	0.15
Deutsche Bank	22,312	481	0.60
Deutsche Boerse	3,059	726	0.90
Deutsche Post	2,140	72	0.09
Deutsche Telekom	14,665	390	0.49
E.ON	24,240	324	0.40
Fresenius Medical Care	441	18	0.02
GEA	6,243	318	0.40
Heidelberg Materials	127	22	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (continued)			
Germany 18.48% (continued)			
Henkel	8,460	446	0.56
Henkel (Preference)	607	35	0.04
Infineon Technologies	20,323	628	0.78
Knorr-Bremse	2,387	168	0.21
LEG Immobilien	1,283	83	0.10
Mercedes-Benz	8,561	365	0.45
Merck	3,550	335	0.42
MTU Aero Engines	580	187	0.23
Munich Re	2,027	958	1.19
Nemetschek	453	48	0.06
Rheinmetall	516	793	0.99
SAP	13,383	2,950	3.68
Sartorius (Preference)	477	88	0.11
Siemens	9,165	1,719	2.14
Siemens Energy	6,374	535	0.67
Symrise	481	37	0.05
Vonovia	5,210	134	0.17
Zalando	2,783	67	0.08
		14,831	**18.48**
Ireland 1.00%			
AerCap	1,751	150	0.19
AIB	11,341	68	0.08
Kerry 'A'	3,734	299	0.37
Kingspan	3,858	237	0.30
Ryanair	2,382	49	0.06
		803	**1.00**
Italy 5.47%			
Banco BPM	3,230	27	0.03
BPER Banca	8,616	57	0.07
Enel	107,968	745	0.93
Ferrari	212	76	0.09
FinecoBank	2,763	45	0.06
Generali	31,812	823	1.03
Intesa Sanpaolo	232,312	973	1.21
Mediobanca Banca di Credito Finanziario	9,451	160	0.20
Moncler	5,897	244	0.31
Nexi	3,890	17	0.02
Poste Italiane	10,240	160	0.20
Prysmian	2,237	115	0.14
Terna	9,137	68	0.09
UniCredit	18,000	877	1.09
		4,387	**5.47**
Luxembourg 0.13%			
Eurofins Scientific	2,083	108	0.13
		108	**0.13**
Netherlands 9.03%			
Adyen	225	300	0.37
Aegon	3,174	17	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (continued)			
Netherlands 9.03% (continued)			
Akzo Nobel	5,652	288	0.36
Argenx	595	239	0.30
ASM International	471	219	0.27
ASML	4,786	2,778	3.46
ASR Nederland	926	45	0.06
BE Semiconductor Industries	471	51	0.06
Ferrovial	1,463	57	0.07
Heineken	3,031	192	0.24
ING	40,081	639	0.80
Koninklijke Ahold Delhaize	10,255	312	0.39
Koninklijke KPN	148,647	527	0.66
NN	2,481	120	0.15
Prosus	16,070	653	0.81
QIAGEN	1,417	50	0.06
Stellantis	2,481	18	0.02
Universal Music	6,679	157	0.20
Wolters Kluwer	4,793	583	0.73
		7,245	**9.03**
Norway 2.14%			
DNB Bank	21,043	423	0.53
Equinor	10,434	191	0.24
Gjensidige Forsikring	9,111	168	0.21
Kongsberg Gruppen	8,515	240	0.30
Mowi	17,517	244	0.30
Norsk Hydro	1,792	7	0.01
Orkla	26,831	211	0.26
Telenor	20,490	231	0.29
		1,715	**2.14**
Poland 0.05%			
InPost	3,240	39	0.05
		39	**0.05**
Portugal 0.57%			
EDP	74,389	235	0.29
Galp Energia	16,527	220	0.28
		455	**0.57**
Spain 6.76%			
Acciona	555	73	0.09
ACS	4,417	223	0.28
Amadeus IT	7,990	487	0.61
Banco de Sabadell	62,913	145	0.18
Banco Santander	168,426	1,014	1.26
BBVA	68,911	770	0.96
CaixaBank	24,079	152	0.19
Cellnex Telecom	4,764	134	0.17
EDP Renovaveis	9,344	76	0.09
Endesa	3,287	75	0.09
Iberdrola	92,934	1,297	1.62
Industria de Diseno Textil	12,869	487	0.61

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (continued)			
Spain 6.76% (continued)			
Redeia	31,599	491	0.61
		5,424	**6.76**
Sweden 6.77%			
AddTech 'B'	152	4	-
Alfa Laval	3,976	120	0.15
Assa Abloy 'B'	8,649	195	0.24
Atlas Copco 'A'	24,697	287	0.36
Atlas Copco 'B'	9,581	98	0.12
Boliden	10,457	236	0.29
Epiroc 'A'	6,799	108	0.13
Epiroc 'B'	3,979	55	0.07
EQT	6,183	151	0.19
Essity 'B'	11,898	239	0.30
Evolution	2,742	158	0.20
H&M 'B'	6,353	64	0.08
Hexagon 'B'	19,709	143	0.18
Holmen 'B'	628	18	0.02
Indutrade	1,378	27	0.03
Investor 'B'	7,106	152	0.19
Nibe Industrier 'B'	24,940	77	0.10
Saab 'B'	6,052	244	0.30
Sagax 'B'	2,155	36	0.04
Sandvik	15,041	249	0.31
Skandinaviska Enskilda Banken 'A'	17,668	223	0.28
SKF 'B'	1,226	20	0.03
Spotify Technology	1,466	820	1.02
Svenska Cellulosa 'B'	41,030	385	0.48
Svenska Handelsbanken 'A'	29,927	289	0.36
Swedbank 'A'	7,354	141	0.18
Tele2 'B'	34,325	362	0.45
Telefonaktiebolaget LM Ericsson 'B'	975	6	0.01
Telia	132,646	343	0.43
Volvo 'B'	9,128	186	0.23
		5,436	**6.77**
Switzerland 19.16%			
ABB	27,922	1,211	1.51
Alcon	8,826	568	0.71
Cie Financiere Richemont	5,833	799	1.00
DSM-Firmenich	2,416	187	0.23
Geberit	298	170	0.21
Givaudan	144	507	0.63
Holcim	2,461	133	0.17
Julius Baer	1,352	66	0.08
Kuehne + Nagel International	1,774	279	0.35
Logitech International	3,247	213	0.26
Lonza	1,106	573	0.71
Nestle	23,449	1,694	2.11
Novartis	22,091	1,947	2.43

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.36% (continued)			
Switzerland 19.16% (continued)			
Partners	50	47	0.06
Roche	398	100	0.12
Roche (Participating certificate)	6,376	1,510	1.88
Sandoz	508	20	0.03
SGS	2,727	201	0.25
SIG	13,683	184	0.23
Sika	1,299	256	0.32
Sonova	1,274	276	0.34
STMicroelectronics	14,300	318	0.40
Straumann	980	93	0.12
Swiss Life	48	35	0.04
Swiss Prime Site	5,684	618	0.77
Swiss Re	5,401	679	0.85
Swisscom	200	103	0.13
Temenos	2,010	104	0.13
UBS	41,868	1,031	1.28
VAT	1,019	313	0.39
Zurich Insurance	2,250	1,144	1.42
		15,379	**19.16**
United States 0.11%			
Amrize	2,461	89	0.11
		89	**0.11**
United Kingdom 0.37%			
Coca-Cola Europacific Partners	4,397	297	0.37
		297	**0.37**
Total Equities		**78,937**	**98.36**
Collective Investment Schemes 0.16%			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	133	133	0.16
		133	**0.16**
Total Collective Investment Schemes		**133**	**0.16**
Exchange Traded Funds 1.73%			
Vanguard FTSE Developed Europe ex UK UCITS ETF EUR Inc	38,492	1,389	1.73
		1,389	**1.73**
Total Exchange Traded Funds		**1,389**	**1.73**

Future Contracts -%

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro Stoxx 600 Future	19/09/2025	EUR	13	(1)	-
Total unrealised depreciation on open future contracts					**(1)**	**-**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets and liabilities	80,458	100.25
Net other liabilities	(204)	(0.25)
Total Net Assets	**80,254**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the period 14 April 2025 to 30 June 2025

	30 June 2025	
	£'000	£'000
Income:		
Net capital gains		1,916
Revenue	813	
Expenses	(3)	
Net revenue before taxation	810	
Taxation	(99)	
Net revenue after taxation		711
Total return before distributions		**2,627**
Distributions		(711)
Change in net assets attributable to shareholders from investment activities		**1,916**

Statement of Change in Net Assets Attributable to Shareholders
For the period 14 April 2025 to 30 June 2025

	30 June 2025	
	£'000	£'000
Opening net assets attributable to shareholders		**-**
Amounts receivable on the issue of shares	77,616	
Amounts payable on the cancellation of shares	(25)	
		77,591
Dilution adjustment		80
Change in net assets attributable to shareholders from investment activities (see above)		1,916
Retained distribution on accumulation shares		667
Closing net assets attributable to shareholders		**80,254**

There are no comparative figures shown as the fund launched on 14 April 2025.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025	
	£'000	£'000
Assets:		
Fixed assets:		
Investment assets		80,459
Current assets:		
Debtors	492	
Cash and bank balances	104	
		596
Total assets		**81,055**
Liabilities:		
Investment liabilities		(1)
Creditors	(381)	
Distribution payable	(419)	
		(800)
Total liabilities		**(801)**
Net assets attributable to shareholders		**80,254**

There are no comparative figures shown as the fund launched on 14 April 2025.

Distribution Table for the period 14 April 2025 to 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 14 April 2025

Group 2 - shares purchased between 14 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid
B Accumulation				
Group 1	1.4640	-	1.4640	-
Group 2	1.4640	-	1.4640	-
N Accumulation				
Group 1	1.4599	-	1.4599	-
Group 2	0.1501	1.3098	1.4599	-
X Accumulation				
Group 1	1.4569	-	1.4569	-
Group 2	1.1177	0.3392	1.4569	-
X Income				
Group 1	1.4597	-	1.4597	-
Group 2	0.7892	0.6705	1.4597	-

Equalisation

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

abrdn Global Corporate Bond Screened Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Corporate Screened Index (Hedged to GBP) (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by Aberdeen), money-market instruments, and cash. These investments may not comply with the exclusions applied by the Index, as described under "Management Process".

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different. The fund is valued at 12:00, but the Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Index were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.
- The Index is composed of a subset of bonds within the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) (the "Parent Index"). Unlike the Parent Index, the Index excludes companies which are involved in certain activities (see further details below under "Benchmark Index").

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Index.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the exclusions applied by the Index.

abrdn Global Corporate Bond Screened Tracker Fund for the six months ended 30 June 2025 (continued)

Performance Review

For the six months ended 30 June 2025, the value of abrdn Global Corporate Bond Screened Tracker Fund B Accumulation shares rose by 3.41% compared with a rise of 3.77% in the performance target, Bloomberg Global Corporate Screened Index (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 30 June 2025 was 0.30%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 30 June 2025.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is affiliated with Aberdeen Investments, and neither approves, endorses, reviews or recommends the abrdn Global Corporate Bond Screened Tracker Fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged), and neither shall be liable in any way to Aberdeen Investments, investors in abrdn Global Corporate Bond Screened Tracker Fund or other third parties in respect of the use or accuracy of the Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged) or any data included therein.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Global investment-grade (IG) corporate bonds were volatile in the first six months of 2025. US 10-year Treasury bond yields fell by 35 basis points (bps) over the period to 4.23%, while the 10-year German Bund yield rose by 22bps to 2.59%. The 10-year Gilt yield fell by 8bps to 4.49%. Global credit spreads were volatile but finished the period roughly unchanged.

The first quarter of 2025 was eventful with volatility in both credit and equities. Markets were strong in January, with some equity indices reaching all-time highs, but several key events created volatility. Bonds sold off early in the month, driven by hawkish data, which pushed US Treasury yields higher. This later reversed after inflation data was softer than expected. Tensions over US tariffs and concerns about valuations in the technology sector also contributed to market swings, particularly as investors reacted to DeepSeek's artificial intelligence product. Global equities initially rose in February but then sold off, while bonds mostly rose in the month. US and European government bonds advanced, although corporate bonds underperformed government issues. High-yield bonds lagged higher-rated debt. The US held discussions with Russia over a potential truce in the Russia-Ukraine war. A proposed deal to secure Ukrainian minerals remained unsigned after a fractious meeting between President Trump and President Volodymyr Zelensky in Washington DC.

March proved an incredibly eventful month, with the S&P 500 declining as technology stock valuations repriced, President Trump started to roll out trade tariffs and German politicians voted for a huge fiscal regime shift. Government bonds fell as yields rose, pushing global corporate bonds lower. Tariff uncertainty began to mount when the extension for Canada and Mexico ended and 25% tariffs were imposed on 4 March, as well as an additional 10% tariff on China. There were further levies of 25% imposed on steel and aluminium. Investors grew more concerned over the risk of higher inflation and lower growth; stagflation and even recession risks were touted and a clear risk-off move gathered pace. US bonds and equities were the most hard hit, while European bonds and equities were more resilient.

The volatility continued into the second quarter. President Trump's declaration of a 'Liberation Day' in early April introduced sweeping new tariffs on imports, including a baseline 10% levy and punitive measures against Chinese goods. The announcement prompted a sharp sell-off across global equities, a spike in US Treasury yields and a flight to quality

abrdn Global Corporate Bond Screened Tracker Fund for the six months ended 30 June 2025 (continued)

in European fixed income. Although many of the tariffs were later suspended, investor sentiment remained fragile. A subsequent rebound in May and June reflected better economic data, easing inflation and improved trade signals, yet geopolitical tensions and fiscal concerns remained key themes throughout the quarter. A brief but severe escalation in aggression between Israel and Iran added to market jitters in June. The US conducted a bombing campaign on Iran, then quickly brokered a ceasefire. The oil price spiked but fell back promptly. European countries committed to sharply increase defence spending, under pressure from the US. NATO members agreed to a new 5% of GDP target – a development that could shape sovereign and sector allocations in the quarters ahead.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Global Corporate Screened Index (Hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Global credit markets have recently benefitted from technical factors, including inflows to the asset class, and a lack of escalation in trade tensions. New issuance in the market has been well absorbed, with deals oversubscribed and relatively low new issue premia. This trend should continue in the short term as primary market activity should slow in July and August. Corporate bond yields are still well above their long-term average, which should support further flows to IG credit. This gives credit risk premia further room to compress somewhat over the summer or to drift at least sideways.

Recession risk in Europe and the US seems to be contained over the short to medium term. With June's annual eurozone inflation reading exactly at the ECB's 2% target, we see room for one more rate cut by September. This would take rates to 1.75%, which could be the floor of this current cutting cycle, in the absence of a more severe economic shock. There are downside risks from the ongoing tariff discussions and geopolitics, although tensions in the Middle East have eased and oil prices have again fallen sharply, which is a positive for inflation. The prospect of higher government defence and infrastructure spending in Europe could be a growth driver in the medium term, which would at least partially help to offset any negative trade headwinds.

Quantitative Index Solutions Team

July 2025

abrdn Global Corporate Bond Screened Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	149	113	114	42
Closing number of shares	131,593	103,069	108,219	42,884
Closing net asset value per share (pence)	113.08	109.11	105.68	98.09
Change in net asset value per share	3.64%	3.25%	7.74%	(15.42%)
Operating charges	0.22%	0.22%	0.23%	0.24%
A Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	19	19	4	4
Closing number of shares	19,340	19,975	4,641	4,641
Closing net asset value per share (pence)	95.68	94.01	94.38	90.30
Change in net asset value per share	1.78%	(0.39%)	4.52%	(17.46%)
Operating charges	0.22%	0.22%	0.23%	0.24%
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	3,030,347	8,304,213	6,849,084	6,258,182
Closing number of shares	2,736,297,929	7,775,580,368	6,622,389,878	6,523,593,640
Closing net asset value per share (pence)	110.75	106.80	103.42	95.93
Change in net asset value per share	3.70%	3.27%	7.81%	(15.39%)
Operating charges	0.12%	0.17%	0.18%	0.19%
B Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	23,320	21,221	2,408	16,246
Closing number of shares	25,952,120	24,033,944	2,716,741	19,154,054
Closing net asset value per share (pence)	89.86	88.30	88.65	84.82
Change in net asset value per share	1.77%	(0.39%)	4.52%	(17.45%)
Operating charges	0.12%	0.17%	0.18%	0.19%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	490,740	315,348	199,077	32,091
Closing number of shares	447,273,529	298,097,276	194,487,722	33,828,113
Closing net asset value per share (pence)	109.72	105.79	102.36	94.86
Change in net asset value per share	3.71%	3.35%	7.91%	(15.31%)
Operating charges	0.10%	0.09%	0.09%	0.09%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	392,347	283,001	242,206	198,762
Closing number of shares	351,142,091	262,836,530	232,641,360	206,147,634
Closing net asset value per share (pence)	111.73	107.67	104.11	96.42
Change in net asset value per share	3.77%	3.42%	7.98%	(15.24%)
Operating charges	0.03%	0.02%	0.02%	0.02%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%)					
Corporate Bonds 97.77% (97.43%)					
Australia 1.98% (2.22%)					
AGI Finance	1.8152	23/11/2028	120,000	53	–
AGI Finance	2.1190	24/06/2027	220,000	101	–
AGI Finance	6.1090	28/06/2030	160,000	81	–
ANZ	0.7500	29/09/2026	236,000	198	0.01
ANZ	3.6520	20/01/2026	334,000	288	0.01
ANZ	3.9190	30/09/2027	452,000	329	0.01
ANZ	4.3620	18/06/2028	750,000	551	0.01
ANZ	4.4200	16/12/2026	255,000	187	0.01
ANZ	4.5000	31/03/2028	688,000	334	0.01
ANZ	4.6150	16/12/2029	354,000	263	0.01
ANZ	4.6500	18/02/2030	595,000	290	0.01
ANZ	4.7500	18/01/2027	511,000	377	0.01
ANZ	4.9000	16/07/2027	295,000	219	0.01
ANZ	4.9500	11/09/2028	530,000	261	0.01
ANZ	4.9500	05/02/2029	216,000	106	–
ANZ	5.3500	04/11/2027	432,000	214	0.01
ANZ	6.7420	08/12/2032	746,000	593	0.02
ANZ fixed to floating	1.8090	16/09/2031	275,000	264	0.01
ANZ fixed to floating	2.5700	25/11/2035	373,000	239	0.01
ANZ fixed to floating	3.7057	31/07/2035	432,000	370	0.01
ANZ fixed to floating	5.1010	03/02/2033	275,000	247	0.01
ANZ fixed to floating	5.2040	30/09/2035	727,000	520	0.01
ANZ fixed to floating	5.7310	18/09/2034	432,000	324	0.01
ANZ fixed to floating	5.8160	18/06/2036	800,000	593	0.02
ANZ fixed to floating	5.8880	16/01/2034	334,000	165	–
ANZ fixed to floating	5.9060	12/08/2032	904,000	444	0.01
ANZ fixed to floating	6.1240	25/07/2039	1,041,000	518	0.01
ANZ fixed to floating	6.4050	20/09/2034	530,000	268	0.01
APA Infrastructure	1.2500	15/03/2033	436,000	311	0.01
APA Infrastructure	2.0000	22/03/2027	236,000	200	–
APA Infrastructure	2.0000	15/07/2030	334,000	270	0.01
APA Infrastructure	2.5000	15/03/2036	157,000	117	–
APA Infrastructure	3.1250	18/07/2031	100,000	90	–
APA Infrastructure	3.5000	22/03/2030	157,000	147	–
APA Infrastructure	4.2500	15/07/2027	904,000	657	0.02
APA Infrastructure	5.1250	16/09/2034	314,000	225	0.01
APA Infrastructure	5.7500	16/09/2044	295,000	207	0.01
Aurizon Finance	3.0000	09/03/2028	190,000	87	–
Aurizon Network	2.9000	02/09/2030	350,000	150	–
Aurizon Network	6.2000	05/12/2033	180,000	89	–
Ausgrid Finance	0.8750	07/10/2031	196,000	144	–
Ausgrid Finance	1.8140	05/02/2027	370,000	171	–
Ausgrid Finance	3.5100	14/02/2033	275,000	234	0.01
Ausgrid Finance	4.3500	01/08/2028	157,000	114	–
Ausgrid Finance	5.4080	28/03/2031	290,000	142	–
AusNet Services	0.6250	25/08/2030	216,000	163	–
AusNet Services	1.5000	26/02/2027	295,000	248	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Australia 1.98% (2.22%) (continued)					
AusNet Services	3.7500	08/05/2035	216,000	184	0.01
AusNet Services	4.2000	21/08/2028	220,000	105	–
AusNet Services	4.3010	30/03/2028	370,000	177	0.01
AusNet Services	4.4000	16/08/2027	140,000	67	–
AusNet Services	5.9812	16/05/2034	240,000	120	–
AusNet Services	6.1340	31/05/2033	220,000	111	–
AusNet Services fixed to floating	1.6250	11/03/2081	275,000	231	0.01
AusNet Services fixed to floating	6.1870	12/02/2055	220,000	108	–
Australia Pacific Airports Melbourne	3.7630	25/11/2031	330,000	147	–
Australia Pacific Airports Melbourne	4.0000	07/06/2034	236,000	205	0.01
Australia Pacific Airports Melbourne	4.3750	24/05/2033	236,000	213	0.01
Australia Pacific Airports Melbourne	5.5980	01/11/2032	200,000	98	–
Barrick PD Australia Finance	5.9500	15/10/2039	550,000	416	0.01
BHP Billiton Finance	1.5000	29/04/2030	495,000	397	0.01
BHP Billiton Finance	3.1250	29/04/2033	295,000	250	0.01
BHP Billiton Finance	3.2500	24/09/2027	275,000	240	0.01
BHP Billiton Finance	4.3000	25/09/2042	413,000	343	0.01
BHP Billiton Finance USA	4.1250	24/02/2042	413,000	258	0.01
BHP Billiton Finance USA	4.7500	28/02/2028	393,000	291	0.01
BHP Billiton Finance USA	4.9000	28/02/2033	314,000	230	0.01
BHP Billiton Finance USA	5.0000	21/02/2030	413,000	309	0.01
BHP Billiton Finance USA	5.0000	30/09/2043	1,100,000	761	0.02
BHP Billiton Finance USA	5.1000	08/09/2028	275,000	206	0.01
BHP Billiton Finance USA	5.1250	21/02/2032	570,000	426	0.01
BHP Billiton Finance USA	5.2500	08/09/2026	354,000	261	–
BHP Billiton Finance USA	5.2500	08/09/2030	354,000	268	0.01
BHP Billiton Finance USA	5.2500	08/09/2033	919,000	687	0.02
BHP Billiton Finance USA	5.3000	21/02/2035	511,000	380	0.01
BHP Billiton Finance USA	5.5000	08/09/2053	295,000	212	0.01
Brisbane Airport	4.5000	30/12/2030	220,000	103	–
Brisbane Airport	5.9000	08/03/2034	180,000	89	–
Charter Hall LWR REIT	2.0860	03/03/2028	120,000	54	–
CIMIC Finance	1.5000	28/05/2029	416,000	330	0.01
CIMIC Finance USA	7.0000	25/03/2034	255,000	198	0.01
CIP Funding REIT	3.0260	16/12/2027	120,000	56	–
CNH Industrial Capital Australia	5.4000	17/05/2027	140,000	68	–
Coles Treasury	2.2000	06/11/2026	280,000	131	–
Coles Treasury	5.8000	15/07/2031	220,000	110	–
Commonwealth Bank of Australia	2.4000	14/01/2027	810,000	380	0.01
Commonwealth Bank of Australia	2.6250	06/09/2026	295,000	212	0.01
Commonwealth Bank of Australia	2.6880	11/03/2031	786,000	511	0.01
Commonwealth Bank of Australia	3.1500	19/09/2027	1,552,000	1,112	0.03
Commonwealth Bank of Australia	3.3050	11/03/2041	570,000	307	0.01
Commonwealth Bank of Australia	3.7430	12/09/2039	746,000	443	0.01
Commonwealth Bank of Australia	3.7840	14/03/2032	471,000	318	0.01
Commonwealth Bank of Australia	3.9000	16/03/2028	845,000	615	0.02
Commonwealth Bank of Australia	3.9000	12/07/2047	864,000	500	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Australia 1.98% (2.22%) (continued)					
Commonwealth Bank of Australia	4.3160	10/01/2048	671,000	385	0.01
Commonwealth Bank of Australia	4.4000	18/08/2027	1,680,000	813	0.02
Commonwealth Bank of Australia	4.5770	27/11/2026	530,000	390	0.01
Commonwealth Bank of Australia	5.8370	13/03/2034	471,000	354	0.01
Commonwealth Bank of Australia fixed to floating	3.6100	12/09/2034	452,000	312	0.01
Commonwealth Bank of Australia fixed to floating	4.2660	04/06/2034	511,000	450	0.01
Commonwealth Bank of Australia fixed to floating	5.9290	14/03/2046	511,000	367	0.01
Commonwealth Bank of Australia fixed to floating	6.1520	27/11/2039	750,000	373	0.01
Commonwealth Bank of Australia fixed to floating	6.7040	15/03/2038	670,000	348	0.01
Commonwealth Bank of Australia fixed to floating	6.8600	09/11/2032	960,000	482	0.01
CPIF Finance REIT	2.4850	28/10/2030	220,000	92	–
Dexus Finance REIT	3.0000	03/02/2032	160,000	67	–
DWPF Finance REIT	2.6000	04/08/2032	180,000	72	–
GAIF	3.4000	30/09/2026	216,000	155	–
GAIF	4.7420	03/06/2030	370,000	179	0.01
Goodman Australia Finance REIT	4.2500	03/05/2030	255,000	228	0.01
GTA Finance REIT	2.2000	26/08/2027	350,000	159	–
John Deere Financial	4.9000	28/07/2025	180,000	86	–
Lendlease Finance	3.4000	27/10/2027	310,000	143	–
Macquarie	0.3500	03/03/2028	1,238,000	1,000	0.03
Macquarie	0.9430	19/01/2029	157,000	126	–
Macquarie	0.9500	21/05/2031	255,000	193	0.01
Macquarie	2.1250	01/10/2031	118,000	101	–
Macquarie	4.0800	31/05/2029	177,000	174	–
Macquarie	4.7471	23/01/2030	196,000	180	0.01
Macquarie Bank	3.2020	17/09/2029	236,000	205	0.01
Macquarie Bank	3.6240	03/06/2030	511,000	350	0.01
Macquarie Bank	5.2720	02/07/2027	354,000	264	0.01
Macquarie Bank	6.7980	18/01/2033	550,000	432	0.01
Macquarie Bank fixed to floating	3.0520	03/03/2036	275,000	178	0.01
Macquarie Bank fixed to floating	5.6030	20/02/2035	240,000	117	–
Macquarie Bank fixed to floating	6.0820	07/06/2032	300,000	147	–
Macquarie Bank fixed to floating	6.1456	29/05/2040	310,000	152	–
Macquarie fixed to floating	1.6290	23/09/2027	766,000	540	0.01
Macquarie fixed to floating	1.9350	14/04/2028	275,000	192	0.01
Macquarie fixed to floating	2.6910	23/06/2032	452,000	292	0.01
Macquarie fixed to floating	2.7230	21/08/2029	216,000	112	–
Macquarie fixed to floating	2.8710	14/01/2033	648,000	413	0.01
Macquarie fixed to floating	3.7630	28/11/2028	236,000	169	–
Macquarie fixed to floating	4.0980	21/06/2028	196,000	142	–
Macquarie fixed to floating	4.4420	21/06/2033	511,000	357	0.01
Macquarie fixed to floating	4.6540	27/03/2029	157,000	115	–
Macquarie fixed to floating	5.0330	15/01/2030	196,000	145	–
Macquarie fixed to floating	5.4910	09/11/2033	216,000	160	–
Macquarie fixed to floating	5.8870	15/06/2034	236,000	180	0.01
Macquarie fixed to floating	6.2550	07/12/2034	471,000	368	0.01
Mirvac Finance	2.6000	18/09/2029	240,000	106	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Australia 1.98% (2.22%) (continued)					
Mirvac Finance	5.1500	18/03/2031	200,000	96	–
National Australia Bank	1.2500	18/05/2026	805,000	684	0.02
National Australia Bank	1.3750	30/08/2028	1,222,000	1,007	0.03
National Australia Bank	1.8870	12/01/2027	354,000	250	0.01
National Australia Bank	2.1250	24/05/2028	589,000	500	0.01
National Australia Bank	2.3320	21/08/2030	452,000	292	0.01
National Australia Bank	2.5000	12/07/2026	530,000	380	0.01
National Australia Bank	2.6480	14/01/2041	589,000	290	0.01
National Australia Bank	2.9000	25/02/2027	169,000	80	–
National Australia Bank	2.9900	21/05/2031	825,000	540	0.01
National Australia Bank	3.1250	28/02/2030	471,000	409	0.01
National Australia Bank	3.9050	09/06/2027	1,100,000	801	0.02
National Australia Bank	4.5000	26/10/2027	805,000	593	0.02
National Australia Bank	4.7870	10/01/2029	373,000	278	0.01
National Australia Bank	4.8500	22/03/2029	570,000	280	0.01
National Australia Bank	4.9000	13/06/2028	354,000	265	0.01
National Australia Bank	4.9440	12/01/2028	314,000	234	0.01
National Australia Bank	4.9510	10/01/2034	255,000	189	0.01
National Australia Bank	5.0000	14/11/2029	275,000	136	–
National Australia Bank	5.1810	11/06/2034	275,000	208	0.01
National Australia Bank	5.2000	16/11/2026	1,041,000	507	0.01
National Australia Bank	5.4000	16/11/2028	373,000	186	0.01
National Australia Bank	6.4290	12/01/2033	373,000	291	0.01
National Australia Bank fixed to floating	1.6990	15/09/2031	196,000	188	0.01
National Australia Bank fixed to floating	3.3470	12/01/2037	668,000	431	0.01
National Australia Bank fixed to floating	3.9330	02/08/2034	786,000	551	0.01
National Australia Bank fixed to floating	5.7400	09/02/2034	216,000	106	–
National Australia Bank fixed to floating	5.9020	14/01/2036	530,000	396	0.01
National Australia Bank fixed to floating	6.1630	09/03/2033	530,000	263	0.01
National Australia Bank fixed to floating	6.3220	03/08/2032	314,000	155	–
National Australia Bank fixed to floating	6.3420	06/06/2039	530,000	267	0.01
Norfina	4.6000	21/05/2030	160,000	78	–
Norfina	4.7500	19/03/2029	200,000	97	–
Norfina	4.8000	14/12/2027	80,000	39	–
Northern Star Resources	6.1250	11/04/2033	255,000	193	0.01
NSW Electricity Networks Finance	2.7320	23/04/2029	350,000	157	–
NSW Electricity Networks Finance fixed to floating	6.2770	11/03/2055	200,000	97	–
Qantas Airways	2.9500	27/11/2029	330,000	146	–
Qantas Airways	4.7500	12/10/2026	180,000	87	–
Qantas Airways	5.2500	09/09/2030	120,000	58	–
Qantas Airways	5.9000	19/09/2034	260,000	127	–
QBE Insurance fixed to floating	2.5000	13/09/2038	118,000	108	–
QBE Insurance fixed to floating	5.8340	03/10/2035	314,000	234	0.01
QBE Insurance fixed to floating	6.3025	11/09/2039	160,000	79	–
QIC Finance Town Centre Fund	5.8000	21/05/2031	120,000	60	–
QPH Finance	2.8500	29/01/2031	120,000	52	–
Qube Treasury	5.6000	11/12/2031	160,000	78	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Australia 1.98% (2.22%) (continued)					
Region Retail Trust REIT	5.5500	05/03/2031	120,000	59	–
Rio Tinto Finance USA	2.7500	02/11/2051	668,000	296	0.01
Rio Tinto Finance USA	5.2000	02/11/2040	511,000	367	0.01
Rio Tinto Finance USA	7.1250	15/07/2028	393,000	311	0.01
Scentre REIT	1.4500	28/03/2029	295,000	240	0.01
Scentre REIT	1.7500	11/04/2028	118,000	99	–
Scentre REIT	3.7500	23/03/2027	393,000	283	0.01
Scentre REIT	3.8750	16/07/2026	100,000	99	–
Scentre REIT	4.3750	28/05/2030	413,000	299	0.01
Scentre REIT	5.2000	27/11/2029	200,000	98	–
Scentre REIT	5.9000	27/11/2034	500,000	248	0.01
Scentre REIT fixed to floating	5.1250	24/09/2080	432,000	311	0.01
Scentre REIT fixed to floating	5.8750	10/09/2054	160,000	78	–
Scentre REIT fixed to floating	5.9000	31/03/2055	200,000	96	–
South32 Treasury	4.3500	14/04/2032	275,000	188	0.01
Stockland Trust REIT	2.3000	24/03/2028	240,000	109	–
Stockland Trust REIT	5.4200	25/03/2032	310,000	152	–
Stockland Trust REIT	6.1000	12/09/2034	140,000	70	–
Sydney Airport Finance	1.7500	26/04/2028	196,000	163	–
Sydney Airport Finance	3.7500	30/04/2032	196,000	171	–
Sydney Airport Finance	4.1250	30/04/2036	396,000	346	0.01
Sydney Airport Finance	4.3750	03/05/2033	511,000	459	0.01
Sydney Airport Finance	5.9000	19/04/2034	330,000	163	–
Telstra	1.3750	26/03/2029	678,000	553	0.01
Telstra	3.5000	03/09/2036	354,000	301	0.01
Telstra	3.7500	04/05/2031	236,000	209	0.01
Telstra	4.0000	19/04/2027	310,000	148	–
Telstra	4.7500	06/09/2030	200,000	97	–
Telstra	4.9000	08/03/2028	200,000	98	–
Telstra	5.2500	06/09/2031	200,000	99	–
Telstra	5.6500	06/03/2034	280,000	140	–
Toyota Finance Australia	0.4400	13/01/2028	157,000	128	–
Toyota Finance Australia	2.2800	21/10/2027	525,000	448	0.01
Toyota Finance Australia	3.3860	18/03/2030	177,000	154	–
Toyota Finance Australia	3.4340	18/06/2026	216,000	187	0.01
Toyota Finance Australia	4.6250	29/03/2028	138,000	139	–
Toyota Finance Australia	4.6500	17/09/2029	140,000	68	–
Transurban Finance	1.4500	16/05/2029	216,000	175	–
Transurban Finance	1.7500	29/03/2028	511,000	428	0.01
Transurban Finance	2.4500	16/03/2031	393,000	255	0.01
Transurban Finance	3.0000	08/04/2030	196,000	167	–
Transurban Finance	3.7130	12/03/2032	216,000	188	0.01
Transurban Finance	3.9740	12/03/2036	177,000	153	–
Transurban Finance	4.1430	17/04/2035	314,000	278	0.01
Transurban Finance	4.2250	26/04/2033	216,000	193	0.01
Transurban Finance	4.5550	14/11/2028	334,000	182	0.01
Transurban Finance	6.6087	17/04/2040	511,000	538	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Australia 1.98% (2.22%) (continued)					
Transurban Queensland Finance	4.5000	19/04/2028	334,000	243	0.01
Trustee for General Property Trust REIT	2.8490	20/02/2032	120,000	49	–
United Energy Distribution	2.2000	29/10/2026	290,000	135	–
Vicinity Centres Trust REIT	1.1250	07/11/2029	157,000	123	–
Vicinity Centres Trust REIT	5.6051	22/01/2032	290,000	144	–
Vicinity Centres Trust REIT	6.1900	24/04/2034	240,000	122	–
Victoria Power Networks Finance	5.0570	14/03/2029	200,000	98	–
Volkswagen Financial Services Australia	5.3000	09/02/2027	290,000	140	–
Wesfarmers	0.9540	21/10/2033	216,000	152	–
Wesfarmers	1.9410	23/06/2028	220,000	98	–
Wesfarmers	2.5500	23/06/2031	200,000	84	–
Wesfarmers	3.2770	10/06/2032	400,000	341	0.01
WestConnex Finance	3.1500	31/03/2031	270,000	116	–
WestConnex Finance	6.1500	09/10/2030	200,000	101	–
Westfield America Management REIT	2.6250	30/03/2029	196,000	180	0.01
Westpac Banking	1.1250	05/09/2027	629,000	523	0.01
Westpac Banking	1.1500	03/06/2026	1,316,000	934	0.02
Westpac Banking	1.4500	17/07/2028	491,000	407	0.01
Westpac Banking	1.9530	20/11/2028	354,000	241	0.01
Westpac Banking	2.1500	03/06/2031	629,000	408	0.01
Westpac Banking	2.6500	16/01/2030	354,000	242	0.01
Westpac Banking	2.9630	16/11/2040	236,000	127	–
Westpac Banking	3.1330	18/11/2041	570,000	303	0.01
Westpac Banking	3.3500	08/03/2027	1,061,000	766	0.02
Westpac Banking	3.4000	25/01/2028	746,000	536	0.01
Westpac Banking	3.7990	17/01/2030	157,000	141	–
Westpac Banking	4.1250	04/06/2026	600,000	288	0.01
Westpac Banking	4.3540	01/07/2030	200,000	146	–
Westpac Banking	4.4210	24/07/2039	373,000	247	0.01
Westpac Banking	5.0000	15/01/2029	300,000	148	–
Westpac Banking	5.0500	16/04/2029	275,000	207	0.01
Westpac Banking	5.1000	14/05/2029	600,000	297	0.01
Westpac Banking	5.3000	11/11/2027	1,500,000	741	0.02
Westpac Banking	5.5350	17/11/2028	746,000	570	0.01
Westpac Banking	6.8200	17/11/2033	236,000	189	0.01
Westpac Banking fixed to floating	2.6680	15/11/2035	511,000	329	0.01
Westpac Banking fixed to floating	3.0200	18/11/2036	354,000	227	0.01
Westpac Banking fixed to floating	4.1100	24/07/2034	452,000	319	0.01
Westpac Banking fixed to floating	4.3220	23/11/2031	334,000	242	0.01
Westpac Banking fixed to floating	5.3510	12/02/2035	400,000	194	0.01
Westpac Banking fixed to floating	5.4050	10/08/2033	766,000	564	0.01
Westpac Banking fixed to floating	5.6180	20/11/2035	884,000	649	0.02
Westpac Banking fixed to floating	5.7540	03/04/2034	300,000	148	–
Westpac Banking fixed to floating	5.8150	04/06/2040	840,000	406	0.01
Westpac Banking fixed to floating	5.9720	10/07/2034	300,000	149	–
Westpac Banking fixed to floating	6.9340	23/06/2038	300,000	157	–
Westpac Banking fixed to floating	7.1990	15/11/2038	500,000	266	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Australia 1.98% (2.22%) (continued)					
Westpac Banking FRN	0.7660	13/05/2031	275,000	231	0.01
Woodside Finance	3.7000	15/09/2026	255,000	184	–
Woodside Finance	3.7000	15/03/2028	393,000	280	0.01
Woodside Finance	4.5000	04/03/2029	668,000	482	0.01
Woodside Finance	4.9000	19/05/2028	216,000	159	–
Woodside Finance	5.1000	12/09/2034	550,000	388	0.01
Woodside Finance	5.4000	19/05/2030	790,000	585	0.02
Woodside Finance	5.7000	19/05/2032	216,000	162	–
Woodside Finance	5.7000	12/09/2054	295,000	195	0.01
Woodside Finance	6.0000	19/05/2035	530,000	395	0.01
Woolworths	0.3750	15/11/2028	314,000	249	0.01
Woolworths	2.7500	15/11/2031	160,000	67	–
Woolworths	2.8000	20/05/2030	160,000	70	–
Woolworths	3.7500	25/10/2032	432,000	373	0.01
Woolworths	5.7620	18/04/2031	220,000	110	–
Woolworths	5.9100	29/11/2034	330,000	164	–
Worley Financial Services	5.8680	13/05/2032	230,000	113	–
WSO Finance	4.5000	31/03/2027	280,000	135	–
				77,919	**1.98**
Austria 0.36% (0.26%)					
A1 Towers	5.2500	13/07/2028	200,000	181	0.01
BAWAG fixed to floating	6.7500	24/02/2034	200,000	188	0.01
BAWAG PSK Bank	0.3750	03/09/2027	200,000	163	–
BAWAG PSK Bank	4.1250	18/01/2027	200,000	176	0.01
BAWAG PSK Bank fixed to floating	3.1250	03/10/2029	200,000	173	–
BAWAG PSK Bank fixed to floating	3.5000	21/01/2032	200,000	173	–
CA Immobilien Anlagen	0.8750	05/02/2027	200,000	166	–
CA Immobilien Anlagen	4.2500	30/04/2030	200,000	172	–
Erste Bank	0.1250	17/05/2028	300,000	240	0.01
Erste Bank	0.2500	14/09/2029	200,000	154	0.01
Erste Bank	0.2500	27/01/2031	200,000	147	–
Erste Bank	0.8750	13/05/2027	200,000	167	–
Erste Bank fixed to floating	0.1000	16/11/2028	500,000	404	0.01
Erste Bank fixed to floating	0.8750	15/11/2032	200,000	163	–
Erste Bank fixed to floating	1.6250	08/09/2031	200,000	169	–
Erste Bank fixed to floating	3.2500	26/06/2031	300,000	259	0.01
Erste Bank fixed to floating	3.2500	27/08/2032	400,000	342	0.01
Erste Bank fixed to floating	3.2500	14/01/2033	300,000	257	–
Erste Bank fixed to floating	4.0000	16/01/2031	200,000	178	0.01
Erste Bank fixed to floating	4.0000	07/06/2033	200,000	174	–
Erste Bank fixed to floating	4.0000	15/01/2035	400,000	347	0.01
Erste Bank fixed to floating	4.2500	30/05/2030	300,000	270	0.01
Kommunalkredit Austria	4.2500	01/04/2031	200,000	173	–
Kommunalkredit Austria	5.2500	28/03/2029	200,000	181	0.01
Mondi Finance Europe	2.3750	01/04/2028	100,000	85	–
OMV	0.7500	16/06/2030	373,000	292	0.01
OMV	1.0000	14/12/2026	354,000	297	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Austria 0.36% (0.26%) (continued)					
OMV	1.8750	04/12/2028	511,000	429	0.01
OMV	2.3750	09/04/2032	511,000	424	0.01
OMV	3.2500	04/09/2031	196,000	171	–
OMV	3.5000	27/09/2027	200,000	175	0.01
OMV	3.7500	04/09/2036	196,000	169	–
OMV fixed to floating	2.5000	Perpetual	100,000	85	–
OMV fixed to floating	2.8750	Perpetual	400,000	329	0.01
OMV fixed to floating	4.3702	Perpetual	300,000	257	0.01
Raiffeisen Bank International	0.0500	01/09/2027	300,000	244	0.01
Raiffeisen Bank International	0.3750	25/09/2026	600,000	500	0.01
Raiffeisen Bank International	5.7500	27/01/2028	200,000	185	0.01
Raiffeisen Bank International fixed to floating	1.3750	17/06/2033	200,000	161	–
Raiffeisen Bank International fixed to floating	2.8750	18/06/2032	200,000	168	–
Raiffeisen Bank International fixed to floating	3.5000	18/02/2032	200,000	171	–
Raiffeisen Bank International fixed to floating	3.8750	03/01/2030	200,000	175	0.01
Raiffeisen Bank International fixed to floating	4.5000	31/05/2030	200,000	179	0.01
Raiffeisen Bank International fixed to floating	4.6250	21/08/2029	200,000	178	0.01
Raiffeisen Bank International fixed to floating	5.2500	02/01/2035	300,000	266	0.01
Raiffeisen Bank International fixed to floating	6.0000	15/09/2028	200,000	182	0.01
Raiffeisen Bank International fixed to floating	7.3750	20/12/2032	200,000	184	0.01
Suzano Austria	2.5000	15/09/2028	255,000	172	–
Suzano Austria	3.1250	15/01/2032	393,000	253	0.01
Suzano Austria	3.7500	15/01/2031	727,000	496	0.01
Suzano Austria	5.0000	15/01/2030	216,000	157	–
Suzano Austria	5.7500	14/07/2026	236,000	174	–
Suzano Austria	6.0000	15/01/2029	688,000	515	0.01
Suzano Austria	7.0000	16/03/2047	550,000	428	0.01
Telekom Finanzmanagement	1.5000	07/12/2026	300,000	254	0.01
UNIQA Insurance	1.3750	09/07/2030	200,000	160	–
UNIQA Insurance fixed to floating	2.3750	09/12/2041	200,000	151	–
UNIQA Insurance fixed to floating	6.0000	27/07/2046	100,000	88	–
Vienna Insurance	1.0000	26/03/2036	200,000	132	–
Vienna Insurance fixed to floating	4.6250	02/04/2045	100,000	87	–
Vienna Insurance fixed to floating	4.8750	15/06/2042	200,000	179	0.01
Volksbank Wien	4.7500	15/03/2027	200,000	177	0.01
Volksbank Wien fixed to floating	5.5000	04/12/2035	200,000	175	–
Volksbank Wien fixed to floating	5.7500	21/06/2034	200,000	177	0.01
Wienerberger	4.8750	04/10/2028	118,000	107	–
				14,205	**0.36**
Bahamas -% (-%)					
Intercorp Peru	3.8750	15/08/2029	200,000	137	–
				137	**-**
Barbados 0.01% (0.01%)					
Barrick International Barbados	6.3500	15/10/2036	255,000	200	0.01
				200	**0.01**
Belgium 0.66% (0.52%)					
Aedifica REIT	0.7500	09/09/2031	200,000	144	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Belgium 0.66% (0.52%) (continued)					
Ageas	4.7500	01/12/2028	300,000	300	0.01
Ageas fixed to floating	1.8750	24/11/2051	200,000	153	–
Ageas fixed to floating	3.2500	02/07/2049	200,000	169	–
Ageas fixed to floating	4.6250	02/05/2056	200,000	172	–
Aliaxis Finance	0.8750	08/11/2028	300,000	238	0.01
Anheuser-Busch InBev	1.1250	01/07/2027	511,000	427	0.01
Anheuser-Busch InBev	1.1500	22/01/2027	1,080,000	909	0.02
Anheuser-Busch InBev	1.5000	18/04/2030	432,000	352	0.01
Anheuser-Busch InBev	1.6500	28/03/2031	393,000	313	0.01
Anheuser-Busch InBev	2.0000	17/03/2028	668,000	569	0.01
Anheuser-Busch InBev	2.1250	02/12/2027	511,000	435	0.01
Anheuser-Busch InBev	2.7500	17/03/2036	1,218,000	969	0.03
Anheuser-Busch InBev	2.8750	02/04/2032	825,000	696	0.02
Anheuser-Busch InBev	3.2500	24/01/2033	393,000	338	0.01
Anheuser-Busch InBev	3.3750	19/05/2033	1,139,000	980	0.03
Anheuser-Busch InBev	3.4500	22/09/2031	354,000	310	0.01
Anheuser-Busch InBev	3.7000	02/04/2040	746,000	625	0.02
Anheuser-Busch InBev	3.7500	22/03/2037	550,000	473	0.01
Anheuser-Busch InBev	3.8750	19/05/2038	1,358,000	1,166	0.03
Anheuser-Busch InBev	3.9500	22/03/2044	589,000	493	0.01
Anheuser-Busch InBev	4.1250	19/05/2045	216,000	184	0.01
Argenta Spaarbank	1.0000	29/01/2027	200,000	167	–
Argenta Spaarbank fixed to floating	1.3750	08/02/2029	200,000	164	–
Argenta Spaarbank fixed to floating	5.3750	29/11/2027	200,000	178	–
Barry Callebaut Services	3.7500	19/02/2028	400,000	345	0.01
Barry Callebaut Services	4.0000	14/06/2029	300,000	259	0.01
Barry Callebaut Services	4.2500	19/08/2031	400,000	344	0.01
Cofinimmo REIT	0.8750	02/12/2030	300,000	224	0.01
Cofinimmo REIT	1.0000	24/01/2028	200,000	164	–
Crelan	5.7500	26/01/2028	300,000	276	0.01
Crelan fixed to floating	5.2500	23/01/2032	300,000	281	0.01
Crelan fixed to floating	5.3750	30/04/2035	100,000	91	–
Crelan fixed to floating	6.0000	28/02/2030	200,000	188	0.01
Elia	1.5000	05/09/2028	100,000	83	–
Elia	3.8750	11/06/2031	400,000	349	0.01
Elia Transmission Belgium	0.8750	28/04/2030	300,000	234	0.01
Elia Transmission Belgium	3.2500	04/04/2028	500,000	435	0.01
Elia Transmission Belgium	3.6250	18/01/2033	100,000	87	–
Elia Transmission Belgium	3.7500	16/01/2036	500,000	428	0.01
Euroclear	1.1250	07/12/2026	200,000	168	–
Euroclear	1.5000	11/04/2030	200,000	161	–
Euroclear Bank	1.2610	03/08/2026	452,000	319	0.01
Euroclear Bank	3.6250	13/10/2027	100,000	88	–
Euroclear fixed to floating	1.3750	16/06/2051	100,000	75	–
Euroclear fixed to floating	2.6250	11/04/2048	200,000	168	–
Groupe Bruxelles Lambert	0.1250	28/01/2031	200,000	146	–
Groupe Bruxelles Lambert	3.1250	06/09/2029	200,000	174	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Belgium 0.66% (0.52%) (continued)					
Groupe Bruxelles Lambert	4.0000	15/05/2033	400,000	356	0.01
KBC	0.7500	24/01/2030	600,000	469	0.01
KBC	0.7500	31/05/2031	200,000	150	0.01
KBC	3.7500	27/03/2032	300,000	264	0.01
KBC	4.3750	06/12/2031	400,000	366	0.01
KBC fixed to floating	0.1250	14/01/2029	400,000	323	0.01
KBC fixed to floating	0.6250	07/12/2031	200,000	166	–
KBC fixed to floating	0.7500	21/01/2028	200,000	167	–
KBC fixed to floating	3.5000	21/01/2032	300,000	260	0.01
KBC fixed to floating	4.2500	28/11/2029	300,000	269	0.01
KBC fixed to floating	4.3750	23/11/2027	600,000	528	0.01
KBC fixed to floating	4.3750	19/04/2030	600,000	540	0.02
KBC fixed to floating	4.7500	17/04/2035	500,000	448	0.01
KBC fixed to floating	4.8750	25/04/2033	300,000	267	0.01
KBC fixed to floating	4.9320	16/10/2030	589,000	434	0.01
KBC fixed to floating	5.5000	20/09/2028	100,000	102	–
KBC fixed to floating	5.7960	19/01/2029	295,000	222	0.01
KBC fixed to floating	6.1510	19/03/2034	200,000	206	0.01
KBC fixed to floating	6.3240	21/09/2034	530,000	414	0.01
KBC FRN	0.3750	16/06/2027	400,000	336	0.01
Lonza Finance International	1.6250	21/04/2027	236,000	200	0.01
Lonza Finance International	3.2500	04/09/2030	354,000	306	0.01
Lonza Finance International	3.5000	04/09/2034	275,000	233	0.01
Lonza Finance International	3.8750	25/05/2033	157,000	138	–
Lonza Finance International	3.8750	24/04/2036	393,000	340	0.01
Silfin	2.8750	11/04/2027	200,000	171	–
Silfin	5.1250	17/07/2030	200,000	181	–
Solvay	3.8750	03/04/2028	300,000	263	0.01
Solvay	4.2500	03/10/2031	400,000	352	0.01
Syensqo	2.7500	02/12/2027	400,000	343	0.01
Syensqo	3.3750	28/05/2031	300,000	257	0.01
Syensqo	4.0000	28/05/2035	200,000	173	–
VGP	1.5000	08/04/2029	200,000	157	–
VGP	1.6250	17/01/2027	100,000	84	–
VGP	2.2500	17/01/2030	200,000	159	–
VGP	4.2500	29/01/2031	300,000	258	0.01
				25,913	**0.66**
Bermuda 0.14% (0.15%)					
Aegon	6.1250	15/12/2031	393,000	418	0.01
Aegon fixed to floating	5.5000	11/04/2048	452,000	330	0.01
Aircastle	2.8500	26/01/2028	354,000	246	0.01
Aircastle	5.9500	15/02/2029	334,000	252	0.01
Aircastle	6.5000	18/07/2028	236,000	180	0.01
Arch Capital	3.6350	30/06/2050	491,000	262	0.01
Arch Capital	7.3500	01/05/2034	98,000	83	–
Athora	5.8750	10/09/2034	314,000	282	0.01
Athora	6.6250	16/06/2028	354,000	326	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Bermuda 0.14% (0.15%) (continued)					
Bacardi	2.7500	15/07/2026	236,000	169	–
Bacardi	4.7000	15/05/2028	373,000	273	0.01
Bacardi	5.1500	15/05/2038	118,000	79	–
Bacardi	5.3000	15/05/2048	275,000	177	0.01
CBQ Finance	5.3750	28/03/2029	295,000	221	0.01
Enstar	3.1000	01/09/2031	216,000	140	–
Enstar	4.9500	01/06/2029	157,000	115	–
Enstar fixed to floating	7.5000	01/04/2045	138,000	103	–
Essent	6.2500	01/07/2029	196,000	148	–
Fidelis Insurance	4.8750	30/06/2030	200,000	146	–
Hiscox	6.0000	22/09/2027	100,000	102	–
Hiscox fixed to floating	7.0000	11/06/2036	260,000	193	0.01
RenaissanceRe	3.6000	15/04/2029	138,000	98	–
RenaissanceRe	5.7500	05/06/2033	295,000	222	0.01
RenaissanceRe	5.8000	01/04/2035	236,000	177	–
SiriusPoint	7.0000	05/04/2029	196,000	150	–
Star Energy	4.8500	14/10/2038	334,000	229	0.01
Triton Container International	3.1500	15/06/2031	216,000	137	–
Triton Container International	3.2500	15/03/2032	216,000	137	–
XL	5.2500	15/12/2043	79,000	56	–
				5,451	**0.14**
British Virgin 0.19% (0.23%)					
China Railway Xunjie	3.2500	28/07/2026	236,000	170	–
China Railway Xunjie	4.0000	06/07/2027	200,000	145	–
CICC Hong Kong Finance 2016 MTN	5.0120	18/01/2027	216,000	159	–
CICC Hong Kong Finance 2016 MTN	5.4420	18/07/2026	200,000	147	–
Coastal Emerald	4.6000	16/04/2028	236,000	172	0.01
Coastal Emerald fixed to floating	6.5000	Perpetual	354,000	267	0.01
Contemporary Ruiding Development	2.6250	17/09/2030	255,000	170	–
Elect Global Investments fixed to floating	7.2000	Perpetual	334,000	235	0.01
Gerdau Trade	5.7500	09/06/2035	220,000	161	–
Global Switch	2.2500	31/05/2027	236,000	200	0.01
Gold Fields Orogen	6.1250	15/05/2029	216,000	163	–
HKT Capital No 4	3.0000	14/07/2026	275,000	198	0.01
HKT Capital No 5	3.2500	30/09/2029	255,000	177	0.01
HKT Capital No 6	3.0000	18/01/2032	200,000	130	–
Hysan MTN	2.8200	04/09/2029	250,000	166	–
Hysan MTN	2.8750	02/06/2027	200,000	140	–
IFC Development	3.6250	17/04/2029	200,000	141	–
JMH	2.5000	09/04/2031	295,000	194	0.01
JMH	2.8750	09/04/2036	300,000	180	0.01
Midea Investment Development	2.8800	24/02/2027	350,000	250	0.01
Nan Fung Treasury	3.6250	27/08/2030	200,000	133	–
Nan Fung Treasury	3.8750	03/10/2027	200,000	142	–
Nan Fung Treasury	5.0000	05/09/2028	236,000	171	–
Pioneer Reward	2.0000	09/04/2026	354,000	253	0.01
SF Investment	2.3750	17/11/2026	314,000	223	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
British Virgin 0.19% (0.23%) (continued)					
SF Investment	2.8750	20/02/2030	295,000	201	0.01
SF Investment	3.1250	17/11/2031	255,000	173	0.01
Shanghai Port BVI Development	3.3750	18/06/2029	216,000	154	–
Shanghai Port BVI Development 2	2.3750	13/07/2030	297,000	200	0.01
TSMC Global	1.0000	28/09/2027	511,000	347	0.01
TSMC Global	1.3750	28/09/2030	688,000	432	0.01
TSMC Global	1.7500	23/04/2028	550,000	375	0.01
TSMC Global	2.2500	23/04/2031	432,000	281	0.01
TSMC Global	4.6250	22/07/2032	432,000	317	0.01
Vigorous Champion International	4.2500	28/05/2029	200,000	144	–
Wharf REIC Finance	2.8750	07/05/2030	236,000	159	–
				7,270	**0.19**
Canada 4.96% (5.22%)					
Aeroports de Montreal	3.4410	26/04/2051	255,000	112	–
Aeroports de Montreal	5.1700	17/09/2035	196,000	113	–
Aeroports de Montreal	5.6700	16/10/2037	295,000	175	0.01
AIMCo Realty Investors	2.1950	04/11/2026	177,000	94	–
AIMCo Realty Investors	2.7120	01/06/2029	79,000	41	–
AIMCo Realty Investors	3.0430	01/06/2028	432,000	230	0.01
AIMCo Realty Investors	4.6400	15/02/2030	196,000	110	–
AIMCo Realty Investors	4.9700	23/05/2034	157,000	88	–
Alberta Powerline	4.0650	01/12/2053	196,000	91	–
Alberta Powerline	4.0650	01/03/2054	236,000	109	0.01
Alectra	2.4880	17/05/2027	334,000	177	0.01
Alectra	3.4580	12/04/2049	157,000	69	–
Alectra	4.3090	30/10/2034	236,000	128	–
Alectra	5.2250	14/11/2052	79,000	46	–
Alectra	5.2970	29/04/2041	118,000	68	–
Allied Properties REIT	3.0950	06/02/2032	216,000	102	–
Allied Properties REIT	3.1130	08/04/2027	354,000	187	0.01
Allied Properties REIT	3.1170	21/02/2030	275,000	137	–
Allied Properties REIT	4.8080	24/02/2029	334,000	180	0.01
AltaGas	2.0750	30/05/2028	157,000	81	–
AltaGas	3.9800	04/10/2027	413,000	224	0.01
AltaGas	4.6720	08/01/2029	98,000	54	–
AltaGas	5.1410	14/03/2034	216,000	121	–
AltaGas	5.5970	14/03/2054	196,000	110	–
AltaLink	3.7170	03/12/2046	452,000	211	0.01
AltaLink	3.9900	30/06/2042	138,000	68	–
AltaLink	4.0900	30/06/2045	157,000	78	–
AltaLink	4.4460	11/07/2053	79,000	41	–
AltaLink	4.7420	22/05/2054	216,100	117	–
AltaLink	4.9220	17/09/2043	196,000	108	–
AltaLink	5.2490	22/09/2036	157,000	91	–
AltaLink	5.4630	11/10/2055	255,000	154	–
Atco	3.8780	27/05/2030	196,000	106	–
Athabasca Indigenous Midstream	6.0690	05/02/2042	334,000	179	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
AtkinsRealis	5.7000	26/03/2029	210,000	117	–
Bank of Montreal	1.0000	09/09/2026	118,000	113	–
Bank of Montreal	1.2500	15/09/2026	334,000	235	0.01
Bank of Montreal	2.6500	08/03/2027	923,000	658	0.02
Bank of Montreal	2.7500	15/06/2027	236,000	204	0.01
Bank of Montreal	3.1900	01/03/2028	1,611,000	863	0.02
Bank of Montreal	3.6500	01/04/2027	1,178,000	635	0.02
Bank of Montreal	4.3090	01/06/2027	805,000	439	0.01
Bank of Montreal	4.4200	17/07/2029	963,000	532	0.01
Bank of Montreal	4.5370	18/12/2028	668,000	370	0.01
Bank of Montreal	4.7090	07/12/2027	1,068,000	590	0.02
Bank of Montreal	5.0390	29/05/2028	589,000	329	0.01
Bank of Montreal	5.1250	10/10/2028	1,139,000	1,156	0.03
Bank of Montreal	5.2030	01/02/2028	452,000	338	0.01
Bank of Montreal	5.2660	11/12/2026	393,000	291	0.01
Bank of Montreal	5.3000	05/06/2026	688,000	506	0.01
Bank of Montreal	5.3700	04/06/2027	570,000	425	0.01
Bank of Montreal	5.5110	04/06/2031	354,000	270	0.01
Bank of Montreal	5.7170	25/09/2028	511,000	389	0.01
Bank of Montreal fixed to floating	1.9280	22/07/2031	845,000	447	0.01
Bank of Montreal fixed to floating	3.0880	10/01/2037	889,000	563	0.02
Bank of Montreal fixed to floating	3.7310	03/06/2031	1,260,000	674	0.02
Bank of Montreal fixed to floating	3.8030	15/12/2032	393,000	279	0.01
Bank of Montreal fixed to floating	4.0770	05/03/2035	550,000	294	0.01
Bank of Montreal fixed to floating	4.6400	10/09/2030	314,000	231	0.01
Bank of Montreal fixed to floating	4.9760	03/07/2034	393,000	217	0.01
Bank of Montreal fixed to floating	5.0040	27/01/2029	314,000	233	0.01
Bank of Montreal fixed to floating	6.0340	07/09/2033	255,000	146	–
Bank of Montreal fixed to floating	6.5340	27/10/2032	432,000	246	0.01
Bank of Nova Scotia	0.1250	04/09/2026	314,000	262	0.01
Bank of Nova Scotia	0.2500	01/11/2028	196,000	155	–
Bank of Nova Scotia	1.2500	17/12/2025	118,000	116	–
Bank of Nova Scotia	1.3000	15/09/2026	236,000	166	0.01
Bank of Nova Scotia	1.3500	24/06/2026	314,000	223	0.01
Bank of Nova Scotia	1.4000	01/11/2027	963,000	498	0.01
Bank of Nova Scotia	1.8500	02/11/2026	1,159,000	611	0.02
Bank of Nova Scotia	1.9500	02/02/2027	216,000	153	–
Bank of Nova Scotia	2.1500	01/08/2031	196,000	125	–
Bank of Nova Scotia	2.4500	02/02/2032	255,000	162	0.01
Bank of Nova Scotia	2.6200	02/12/2026	511,000	272	0.01
Bank of Nova Scotia	2.7000	03/08/2026	766,000	550	0.01
Bank of Nova Scotia	2.8750	03/05/2027	138,000	134	–
Bank of Nova Scotia	2.9500	08/03/2027	1,061,000	566	0.02
Bank of Nova Scotia	2.9510	11/03/2027	196,000	140	–
Bank of Nova Scotia	3.1000	02/02/2028	530,000	283	0.01
Bank of Nova Scotia	3.5000	17/04/2029	746,000	651	0.02
Bank of Nova Scotia	4.6800	01/02/2029	688,000	383	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Bank of Nova Scotia	4.8500	01/02/2030	707,000	525	0.01
Bank of Nova Scotia	5.0000	14/01/2029	138,000	139	–
Bank of Nova Scotia	5.2500	12/06/2028	236,000	177	0.01
Bank of Nova Scotia	5.3500	07/12/2026	530,000	392	0.01
Bank of Nova Scotia	5.4000	04/06/2027	314,000	234	0.01
Bank of Nova Scotia	5.4500	01/08/2029	275,000	208	0.01
Bank of Nova Scotia	5.5000	08/05/2026	668,000	365	0.01
Bank of Nova Scotia	5.6500	01/02/2034	314,000	240	0.01
Bank of Nova Scotia fixed to floating	3.3750	05/03/2033	589,000	502	0.01
Bank of Nova Scotia fixed to floating	3.7340	27/06/2031	629,000	336	0.01
Bank of Nova Scotia fixed to floating	3.8070	15/11/2028	688,000	372	0.01
Bank of Nova Scotia fixed to floating	3.8360	26/09/2030	491,000	265	0.01
Bank of Nova Scotia fixed to floating	3.9340	03/05/2032	805,000	434	0.01
Bank of Nova Scotia fixed to floating	4.4040	08/09/2028	1,296,000	947	0.02
Bank of Nova Scotia fixed to floating	4.4420	15/11/2035	491,000	266	0.01
Bank of Nova Scotia fixed to floating	4.5880	04/05/2037	589,000	406	0.01
Bank of Nova Scotia fixed to floating	4.7400	10/11/2032	275,000	200	0.01
Bank of Nova Scotia fixed to floating	4.9500	01/08/2034	393,000	218	0.01
Bank of Nova Scotia fixed to floating	5.6790	02/08/2033	471,000	266	0.01
Barrick Mining	6.4500	15/10/2035	98,000	78	–
BCI QuadReal Realty	1.7470	24/07/2030	118,000	58	–
BCI QuadReal Realty	2.5510	24/06/2026	334,000	178	0.01
BCI QuadReal Realty	4.1600	31/07/2027	177,000	97	–
bcIMC Realty	3.0000	31/03/2027	196,000	105	–
Bell Canada	1.6500	16/08/2027	236,000	123	–
Bell Canada	2.1500	15/02/2032	177,000	109	–
Bell Canada	2.9000	12/08/2026	275,000	147	–
Bell Canada	3.0000	17/03/2031	1,218,000	621	0.02
Bell Canada	3.8000	21/08/2028	1,179,000	637	0.02
Bell Canada	4.3000	29/07/2049	668,000	381	0.01
Bell Canada	4.4640	01/04/2048	360,000	211	0.01
Bell Canada	4.5500	09/02/2030	746,000	413	0.01
Bell Canada	4.7500	29/09/2044	668,000	339	0.01
Bell Canada	5.1000	11/05/2033	314,000	229	0.01
Bell Canada	5.1500	24/08/2034	393,000	221	0.01
Bell Canada	5.1500	09/02/2053	373,000	198	–
Bell Canada	5.2000	15/02/2034	452,000	330	0.01
Bell Canada	5.2500	15/03/2029	413,000	233	0.01
Bell Canada	5.5500	15/02/2054	314,000	216	0.01
Bell Canada	5.6000	11/08/2053	334,000	190	0.01
Bell Canada	5.8500	10/11/2032	550,000	323	0.01
Bell Canada	6.1700	26/02/2037	79,000	48	–
Bell Canada	7.3000	23/02/2032	236,000	147	–
Bell Canada fixed to floating	5.6250	27/03/2055	530,000	284	0.01
BMW Canada	4.4100	10/02/2027	314,000	171	0.01
British Columbia Ferry Services	2.7940	15/10/2049	255,000	99	–
British Columbia Ferry Services	4.7020	23/10/2043	177,000	95	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
British Columbia Ferry Services	5.0210	20/03/2037	138,000	77	–
Brookfield	5.9500	14/06/2035	904,000	535	0.01
Brookfield Asset Management 'A'	5.7950	24/04/2035	314,000	235	0.01
Brookfield Finance	3.5000	30/03/2051	452,000	224	0.01
Brookfield Finance	3.6250	15/02/2052	138,000	69	–
Brookfield Finance	3.9000	25/01/2028	471,000	340	0.01
Brookfield Finance	4.2500	02/06/2026	491,000	357	0.01
Brookfield Finance	4.3500	15/04/2030	295,000	213	0.01
Brookfield Finance	4.8500	29/03/2029	491,000	362	0.01
Brookfield Finance	5.6750	15/01/2035	157,000	118	–
Brookfield Finance	5.8130	03/03/2055	236,000	168	0.01
Brookfield Finance	5.9680	04/03/2054	471,000	343	0.01
Brookfield Finance	6.3500	05/01/2034	354,000	277	0.01
Brookfield Infrastructure Finance	2.8550	01/09/2032	314,000	153	–
Brookfield Infrastructure Finance	3.4100	09/10/2029	177,000	94	–
Brookfield Infrastructure Finance	4.1930	11/09/2028	354,000	193	0.01
Brookfield Infrastructure Finance	5.4390	25/04/2034	118,000	67	–
Brookfield Infrastructure Finance	5.6160	14/11/2027	118,000	66	–
Brookfield Infrastructure Finance	5.7100	27/07/2030	354,000	205	0.01
Brookfield Infrastructure Finance	5.7890	25/04/2052	118,000	68	–
Brookfield Infrastructure Finance	5.9800	14/02/2033	79,000	46	–
Brookfield Renewable Partners	3.3300	13/08/2050	255,000	101	–
Brookfield Renewable Partners	3.6300	15/01/2027	334,000	180	0.01
Brookfield Renewable Partners	4.2500	15/01/2029	236,000	129	–
Brookfield Renewable Partners	4.2900	05/11/2049	118,000	55	–
Brookfield Renewable Partners	4.5420	12/10/2035	196,000	104	–
Brookfield Renewable Partners	4.9590	20/10/2034	216,000	120	–
Brookfield Renewable Partners	5.2920	28/10/2033	138,000	78	–
Brookfield Renewable Partners	5.3180	10/01/2054	98,000	53	–
Brookfield Renewable Partners	5.8400	05/11/2036	98,000	57	–
Brookfield Renewable Partners	5.8800	09/11/2032	118,000	70	–
Brookfield Renewable Partners fixed to floating	5.3730	10/09/2055	220,000	118	–
Brookfield Renewable Partners fixed to floating	5.4500	12/03/2055	118,000	63	–
Bruce Power	2.6800	21/12/2028	373,000	195	0.01
Bruce Power	3.9690	23/06/2026	275,000	148	–
Bruce Power	4.0000	21/06/2030	196,000	106	–
Bruce Power	4.1320	21/06/2033	255,000	136	–
Bruce Power	4.2700	21/12/2034	314,000	167	0.01
Bruce Power	4.7000	21/12/2027	79,000	44	–
Bruce Power	4.7000	21/06/2031	255,000	142	0.01
Bruce Power	4.7460	21/06/2049	275,000	143	–
Bruce Power	4.9900	21/12/2032	79,000	45	–
CAE	5.5410	12/06/2028	138,000	77	–
Calgary Airport Authority	3.1990	07/10/2036	200,000	96	–
Calgary Airport Authority	3.3410	07/10/2038	295,000	141	–
Calgary Airport Authority	3.4540	07/10/2041	150,000	69	–
Calgary Airport Authority	3.5540	07/10/2051	314,000	140	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Cameco	2.9500	21/10/2027	157,000	83	–
Cameco	4.9400	24/05/2031	196,000	110	–
Canadian Core Real Estate REIT	3.2990	02/03/2027	79,000	42	–
Canadian Core Real Estate REIT	4.4820	16/10/2029	118,000	64	–
Canadian Imperial Bank of Commerce	1.2500	22/06/2026	354,000	251	0.01
Canadian Imperial Bank of Commerce	1.7000	15/07/2026	589,000	311	0.01
Canadian Imperial Bank of Commerce	2.2500	07/01/2027	648,000	343	0.01
Canadian Imperial Bank of Commerce	3.4500	07/04/2027	314,000	226	0.01
Canadian Imperial Bank of Commerce	3.6000	07/04/2032	491,000	334	0.01
Canadian Imperial Bank of Commerce	3.8070	09/07/2029	236,000	209	0.01
Canadian Imperial Bank of Commerce	4.9500	29/06/2027	805,000	445	0.01
Canadian Imperial Bank of Commerce	5.0000	07/12/2026	609,000	334	0.01
Canadian Imperial Bank of Commerce	5.0010	28/04/2028	295,000	219	0.01
Canadian Imperial Bank of Commerce	5.0500	07/10/2027	1,257,000	698	0.02
Canadian Imperial Bank of Commerce	5.2370	28/06/2027	1,010,000	750	0.02
Canadian Imperial Bank of Commerce	5.2600	08/04/2029	727,000	546	0.01
Canadian Imperial Bank of Commerce	5.5000	14/01/2028	413,000	232	0.01
Canadian Imperial Bank of Commerce	5.6150	17/07/2026	138,000	102	–
Canadian Imperial Bank of Commerce	5.9260	02/10/2026	570,000	424	0.01
Canadian Imperial Bank of Commerce	5.9860	03/10/2028	452,000	346	0.01
Canadian Imperial Bank of Commerce	6.0920	03/10/2033	354,000	277	0.01
Canadian Imperial Bank of Commerce fixed to floating	3.6500	10/12/2028	314,000	169	0.01
Canadian Imperial Bank of Commerce fixed to floating	3.8000	10/12/2030	688,000	370	0.01
Canadian Imperial Bank of Commerce fixed to floating	3.9000	20/06/2031	850,000	458	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.1500	02/04/2035	923,000	495	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.2000	07/04/2032	413,000	224	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.5080	11/09/2027	393,000	287	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.6310	11/09/2030	393,000	287	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.8570	30/03/2029	746,000	550	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.9000	12/06/2034	452,000	250	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.2450	13/01/2031	354,000	265	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.3000	16/01/2034	491,000	275	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.3300	20/01/2033	393,000	219	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.3500	20/04/2033	236,000	132	–
Canadian National Railway	2.4500	01/05/2050	452,000	194	0.01
Canadian National Railway	3.0500	08/02/2050	138,000	56	–
Canadian National Railway	3.2000	02/08/2046	236,000	123	–
Canadian National Railway	3.5000	10/06/2030	680,000	364	0.01
Canadian National Railway	3.6000	08/02/2049	550,000	248	0.01
Canadian National Railway	3.6500	03/02/2048	668,000	373	0.01
Canadian National Railway	3.8500	05/08/2032	766,000	532	0.01
Canadian National Railway	3.9500	22/09/2045	275,000	132	–
Canadian National Railway	4.1500	10/05/2030	177,000	98	–
Canadian National Railway	4.2000	10/06/2035	220,000	117	–
Canadian National Railway	4.3750	18/09/2034	314,000	221	0.01
Canadian National Railway	4.4000	10/05/2033	138,000	76	–
Canadian National Railway	4.4000	05/08/2052	196,000	121	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Canadian National Railway	4.4500	20/01/2049	200,000	126	–
Canadian National Railway	4.6000	02/05/2029	432,000	242	0.01
Canadian National Railway	4.7000	10/05/2053	393,000	209	0.01
Canadian National Railway	5.1000	02/05/2054	216,000	122	–
Canadian National Railway	6.2500	01/08/2034	475,000	381	0.01
Canadian National Railway	6.9000	15/07/2028	236,000	185	0.01
Canadian Pacific Railway	1.7500	02/12/2026	727,000	512	0.01
Canadian Pacific Railway	2.0500	05/03/2030	196,000	129	–
Canadian Pacific Railway	2.4500	02/12/2031	373,000	239	0.01
Canadian Pacific Railway	2.5400	28/02/2028	354,000	187	0.01
Canadian Pacific Railway	2.8750	15/11/2029	216,000	148	–
Canadian Pacific Railway	3.0000	02/12/2041	354,000	188	0.01
Canadian Pacific Railway	3.0500	09/03/2050	177,000	71	–
Canadian Pacific Railway	3.1000	02/12/2051	884,000	424	0.01
Canadian Pacific Railway	4.0000	01/06/2028	236,000	171	–
Canadian Pacific Railway	4.0000	13/06/2032	510,000	276	0.01
Canadian Pacific Railway	4.2000	15/11/2069	216,000	119	–
Canadian Pacific Railway	4.3000	15/05/2043	295,000	184	0.01
Canadian Pacific Railway	4.4000	13/01/2036	290,000	157	–
Canadian Pacific Railway	4.7000	01/05/2048	648,000	416	0.01
Canadian Pacific Railway	4.8000	30/03/2030	118,000	88	–
Canadian Pacific Railway	4.8000	13/06/2055	270,000	145	0.01
Canadian Pacific Railway	4.9500	15/08/2045	79,000	53	–
Canadian Pacific Railway	5.2000	30/03/2035	373,000	276	0.01
Canadian Pacific Railway	5.9500	15/05/2037	138,000	107	–
Canadian Pacific Railway	6.1250	15/09/2115	385,000	286	0.01
Canadian Pacific Railway	6.4500	17/11/2039	196,000	124	–
Canadian Pacific Railway	7.1250	15/10/2031	413,000	339	0.01
Canadian Tire	5.3720	16/09/2030	177,000	101	–
Canadian Tire	5.6100	04/09/2035	157,000	87	–
Canadian Utilities	4.4120	24/06/2035	290,000	157	–
Canadian Utilities	4.8510	03/06/2052	138,000	74	–
Capital City Link General Partnership	4.3860	31/03/2046	157,000	66	–
CCL Industries	3.0500	01/06/2030	275,000	186	0.01
CCL Industries	3.2500	01/10/2026	118,000	85	–
CCL Industries	3.8640	13/04/2028	216,000	116	–
Central 1 Credit Union	4.6480	07/02/2028	177,000	97	–
Central 1 Credit Union	5.8770	10/11/2026	236,000	130	–
CGI	1.4500	14/09/2026	177,000	125	–
CGI	2.1000	18/09/2028	177,000	91	–
CGI	2.3000	14/09/2031	177,000	112	–
CGI	3.9870	07/09/2027	177,000	96	–
CGI	4.1470	05/09/2029	236,000	129	–
CGI	4.9500	14/03/2030	295,000	217	0.01
Chartwell Retirement Residences	3.6500	06/05/2028	138,000	74	–
Chartwell Retirement Residences	4.5000	06/03/2032	138,000	73	–
Chartwell Retirement Residences	6.0000	08/12/2026	98,000	54	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Choice Properties REIT	2.4560	30/11/2026	79,000	42	–
Choice Properties REIT	2.9810	04/03/2030	118,000	61	–
Choice Properties REIT	3.5320	11/06/2029	491,000	262	0.01
Choice Properties REIT	4.1780	08/03/2028	511,000	279	0.01
Choice Properties REIT	5.0300	28/02/2031	236,000	132	–
Choice Properties REIT	5.4000	01/03/2033	295,000	167	0.01
Choice Properties REIT	5.6990	28/02/2034	138,000	80	–
Choice Properties REIT	6.0030	24/06/2032	157,000	92	–
CI Financial	3.2000	17/12/2030	373,000	240	0.01
CI Financial	4.1000	15/06/2051	138,000	72	–
CI Financial	4.7500	03/04/2028	334,000	179	0.01
CI Financial	7.5000	30/05/2029	334,000	257	0.01
CNH Industrial Capital Canada	3.7500	05/06/2029	450,000	241	0.01
CNH Industrial Capital Canada	4.8000	25/03/2027	314,000	172	0.01
Coast Capital Savings Federal Credit Union	4.1540	01/02/2028	275,000	148	–
Coastal Gaslink Pipeline	4.6730	30/06/2027	177,000	97	–
Coastal Gaslink Pipeline	4.6910	30/09/2029	236,000	132	–
Coastal Gaslink Pipeline	4.9070	30/06/2031	236,000	133	–
Coastal Gaslink Pipeline	5.1870	30/09/2034	536,000	306	0.01
Coastal Gaslink Pipeline	5.3950	30/09/2036	236,000	137	–
Coastal Gaslink Pipeline	5.5380	30/06/2039	334,000	195	0.01
Coastal Gaslink Pipeline	5.6060	30/09/2042	177,000	103	–
Coastal Gaslink Pipeline	5.6060	30/03/2047	275,000	161	0.01
Coastal Gaslink Pipeline	5.6070	30/06/2044	275,000	160	–
Coastal Gaslink Pipeline	5.8570	30/03/2049	393,000	237	–
Coastal Gaslink Pipeline	5.8570	30/06/2049	393,000	239	0.01
Cogeco Communications	2.9910	22/09/2031	216,000	108	–
Cogeco Communications	4.7430	06/02/2035	138,000	74	–
Cogeco Communications	5.2990	16/02/2033	79,000	44	–
Connect 6ix	6.1120	30/11/2046	255,000	153	–
Constellation Software	5.1580	16/02/2029	157,000	117	–
Constellation Software	5.4610	16/02/2034	196,000	146	–
Crombie REIT	3.1330	12/08/2031	138,000	69	–
Crombie REIT	3.6770	26/08/2026	196,000	105	–
Crombie REIT	4.7320	15/01/2032	118,000	64	–
Crombie REIT	5.1390	29/03/2030	138,000	77	–
Crosslinx Transit Solutions	4.6510	30/09/2046	157,000	72	–
CT REIT	3.0290	05/02/2029	138,000	72	–
CT REIT	3.4690	16/06/2027	98,000	52	–
CT REIT	4.2920	09/06/2030	196,000	106	–
CT REIT	5.8280	14/06/2028	177,000	100	–
CU	2.6090	28/09/2050	707,000	263	0.01
CU	2.9630	07/09/2049	275,000	111	–
CU	3.5480	22/11/2047	138,000	62	–
CU	3.8050	10/09/2042	511,000	245	0.01
CU	3.8570	14/11/2052	118,000	55	–
CU	4.0850	02/09/2044	845,000	419	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
CU	4.2110	29/10/2055	79,000	39	–
CU	4.5580	07/11/2053	196,000	103	–
CU	4.5930	24/10/2061	59,000	31	–
CU	4.6640	11/09/2054	177,000	94	–
CU	4.7730	14/09/2052	118,000	64	–
CU	5.0880	20/09/2053	138,000	79	–
CU	5.5560	30/10/2037	393,000	233	0.01
Daimler Truck Finance Canada	4.5400	27/09/2029	275,000	152	–
Daimler Truck Finance Canada	5.7700	25/09/2028	530,000	303	0.01
Dollarama	1.8710	08/07/2026	452,000	239	0.01
Dollarama	2.4430	09/07/2029	334,000	172	0.01
Dollarama	3.8500	16/12/2030	290,000	156	–
Dollarama	5.1650	26/04/2030	118,000	67	–
Dream Industrial REIT	2.0570	17/06/2027	236,000	123	–
Dream Industrial REIT	2.5390	07/12/2026	98,000	52	–
Dream Industrial REIT	4.2870	03/07/2030	200,000	108	–
Dream Industrial REIT	5.3830	22/03/2028	138,000	77	–
Dream Summit Industrial REIT	2.4400	14/07/2028	255,000	132	–
Dream Summit Industrial REIT	4.5070	12/02/2031	118,000	64	–
E-L Financial	4.0000	22/06/2050	150,000	69	–
Element Fleet Management	5.0370	25/03/2030	275,000	202	0.01
Element Fleet Management	5.6430	13/03/2027	295,000	219	0.01
Element Fleet Management	6.3190	04/12/2028	295,000	227	0.01
EllisDon Infrastructure SNH	5.1540	31/08/2057	150,000	80	–
Empire Life Insurance fixed to floating	2.0240	24/09/2031	177,000	93	–
Enbridge	1.6000	04/10/2026	138,000	97	–
Enbridge	2.5000	01/08/2033	432,000	262	0.01
Enbridge	2.9900	03/10/2029	413,000	216	0.01
Enbridge	3.1000	21/09/2033	668,000	328	0.01
Enbridge	3.1250	15/11/2029	413,000	285	0.01
Enbridge	3.4000	01/08/2051	334,000	162	0.01
Enbridge	3.7000	15/07/2027	511,000	368	0.01
Enbridge	3.9000	25/02/2030	471,000	254	0.01
Enbridge	4.0000	15/11/2049	570,000	307	0.01
Enbridge	4.1000	21/09/2051	530,000	239	0.01
Enbridge	4.2100	22/02/2030	236,000	129	–
Enbridge	4.2500	01/12/2026	766,000	558	0.02
Enbridge	4.5000	10/06/2044	255,000	153	–
Enbridge	4.5600	25/02/2035	413,000	221	0.01
Enbridge	4.5700	11/03/2044	530,000	262	0.01
Enbridge	4.6000	20/06/2028	830,000	610	0.02
Enbridge	4.7300	22/08/2034	707,000	385	0.01
Enbridge	4.9000	26/05/2028	491,000	273	0.01
Enbridge	5.2500	05/04/2027	275,000	204	0.01
Enbridge	5.3000	05/04/2029	275,000	206	0.01
Enbridge	5.3200	22/08/2054	491,000	267	0.01
Enbridge	5.3600	26/05/2033	118,000	67	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Enbridge	5.6250	05/04/2034	471,000	353	0.01
Enbridge	5.7000	08/03/2033	982,000	743	0.02
Enbridge	5.7500	02/09/2039	216,000	122	–
Enbridge	5.7600	26/05/2053	157,000	91	–
Enbridge	5.9500	05/04/2054	314,000	227	0.01
Enbridge	6.0000	15/11/2028	275,000	211	0.01
Enbridge	6.1000	09/11/2032	393,000	234	0.01
Enbridge	6.2000	15/11/2030	275,000	215	0.01
Enbridge	6.5100	09/11/2052	177,000	112	–
Enbridge	6.7000	15/11/2053	511,000	404	0.01
Enbridge	7.2000	18/06/2032	118,000	73	–
Enbridge fixed to floating	7.2000	27/06/2054	471,000	353	0.01
Enbridge fixed to floating	7.3750	15/03/2055	177,000	134	–
Enbridge Gas	2.3500	15/09/2031	471,000	234	0.01
Enbridge Gas	2.3700	09/08/2029	589,000	304	0.01
Enbridge Gas	2.8800	22/11/2027	196,000	104	–
Enbridge Gas	3.2000	15/09/2051	138,000	57	–
Enbridge Gas	3.5100	29/11/2047	334,000	148	–
Enbridge Gas	3.6500	01/04/2050	295,000	133	–
Enbridge Gas	4.0000	22/08/2044	275,000	133	–
Enbridge Gas	4.2000	02/06/2044	314,000	156	–
Enbridge Gas	4.8800	21/06/2041	98,000	53	–
Enbridge Gas	4.9500	22/11/2050	177,000	97	–
Enbridge Gas	5.2000	23/07/2040	98,000	55	–
Enbridge Gas	5.2100	25/02/2036	354,000	202	0.01
Enbridge Gas	5.4600	06/10/2028	138,000	79	–
Enbridge Gas	5.6700	06/10/2053	366,000	223	0.01
Enbridge Gas	5.7000	06/10/2033	138,000	82	–
Enbridge Gas	6.0500	02/09/2038	98,000	59	–
Enbridge Pipelines	2.8200	12/05/2031	393,000	199	0.01
Enbridge Pipelines	3.0000	10/08/2026	39,000	21	–
Enbridge Pipelines	3.5200	22/02/2029	275,000	147	–
Enbridge Pipelines	4.2000	12/05/2051	452,000	208	0.01
Enbridge Pipelines	4.5500	29/09/2045	589,000	290	0.01
Enbridge Pipelines	5.0800	19/12/2036	118,000	65	–
Enbridge Pipelines	5.3500	10/11/2039	138,000	75	–
Energir	2.1000	16/04/2027	138,000	73	–
Energir	3.0400	09/02/2032	138,000	71	–
Energir	4.6700	27/09/2032	98,000	55	–
Energir	4.8300	02/06/2053	471,000	258	0.01
Energir	5.7000	10/07/2036	59,000	35	–
Equitable Bank	3.7380	05/05/2028	300,000	161	–
Equitable Bank	3.9100	17/12/2027	196,000	106	–
Equitable Bank	3.9900	24/03/2028	118,000	64	–
Equitable Bank	5.1600	11/01/2027	157,000	86	–
Fairfax Financial	2.7500	29/03/2028	216,000	184	0.01
Fairfax Financial	3.9500	03/03/2031	530,000	284	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Fairfax Financial	4.2300	14/06/2029	157,000	86	–
Fairfax Financial	4.2500	06/12/2027	236,000	129	–
Fairfax Financial	4.6250	29/04/2030	609,000	443	0.01
Fairfax Financial	4.7000	16/12/2026	216,000	118	–
Fairfax Financial	4.7300	22/11/2034	255,000	140	–
Fairfax Financial	4.8500	17/04/2028	138,000	102	–
Fairfax Financial	5.2300	23/11/2054	118,000	64	–
Fairfax Financial	5.6250	16/08/2032	613,000	460	0.01
Fairfax Financial	5.7500	20/05/2035	295,000	218	0.01
Fairfax Financial	6.0000	07/12/2033	236,000	180	0.01
Fairfax Financial	6.1000	15/03/2055	255,000	183	0.01
Fairfax Financial	6.3500	22/03/2054	373,000	277	0.01
Fairfax Financial	6.5000	20/05/2055	177,000	132	–
Federation des Caisses Desjardins du Quebec	3.4670	05/09/2029	118,000	103	–
Federation des Caisses Desjardins du Quebec	3.8040	24/09/2029	766,000	414	0.01
Federation des Caisses Desjardins du Quebec	4.4070	19/05/2027	393,000	215	0.01
Federation des Caisses Desjardins du Quebec	4.5500	23/08/2027	255,000	187	0.01
Federation des Caisses Desjardins du Quebec	5.2500	26/04/2029	373,000	279	0.01
Federation des Caisses Desjardins du Quebec	5.4670	17/11/2028	511,000	291	0.01
Federation des Caisses Desjardins du Quebec	5.7000	14/03/2028	786,000	594	0.02
Federation des Caisses Desjardins du Quebec fixed to floating	4.2640	24/01/2035	511,000	275	0.01
Federation des Caisses Desjardins du Quebec fixed to floating	5.0350	23/08/2032	275,000	152	–
Federation des Caisses Desjardins du Quebec fixed to floating	5.2790	15/05/2034	491,000	274	0.01
Finning International	2.6260	14/08/2026	118,000	63	–
Finning International	4.4450	16/05/2028	138,000	76	–
Finning International	4.7780	13/02/2029	157,000	87	–
First Capital REIT	3.6040	06/05/2026	196,000	105	–
First Capital REIT	3.7530	12/07/2027	157,000	84	–
First Capital REIT	4.5130	03/06/2030	118,000	64	–
First Capital REIT	4.8320	13/06/2033	200,000	108	–
First Capital REIT	5.4550	12/06/2032	157,000	88	–
First Capital REIT	5.5720	01/03/2031	98,000	56	–
First National Financial	7.2930	08/09/2026	138,000	77	–
Ford Credit Canada	4.6130	13/09/2027	216,000	115	–
Ford Credit Canada	4.7920	12/09/2029	177,000	93	–
Ford Credit Canada	5.2420	23/05/2028	334,000	180	0.01
Ford Credit Canada	5.4410	09/02/2029	196,000	106	–
Ford Credit Canada	5.5820	23/05/2031	275,000	146	–
Ford Credit Canada	5.6680	20/02/2030	314,000	169	0.01
Ford Credit Canada	6.3260	10/11/2026	138,000	76	–
Ford Credit Canada	6.3820	10/11/2028	138,000	77	–
FortisAlberta	3.6720	09/09/2047	432,000	199	0.01
FortisAlberta	4.8970	27/05/2054	196,000	108	–
FortisAlberta	6.2200	31/10/2034	75,000	46	–
FortisBC	4.0000	28/10/2044	98,000	47	–
FortisBC Energy	2.5400	13/07/2050	236,000	87	–
FortisBC Energy	3.3750	13/04/2045	118,000	52	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
FortisBC Energy	3.6900	30/10/2047	79,000	37	–
FortisBC Energy	5.9000	26/02/2035	452,000	271	0.01
FortisBC Energy	6.0500	15/02/2038	236,000	143	–
General Motors Financial of Canada	4.4500	25/02/2030	986,000	531	0.01
General Motors Financial of Canada	5.0000	09/02/2029	196,000	108	–
General Motors Financial of Canada	5.2000	09/02/2028	196,000	108	–
George Weston	4.1930	05/09/2029	118,000	64	–
GFL Environmental	3.5000	01/09/2028	314,000	221	0.01
Gibson Energy	2.8500	14/07/2027	334,000	177	0.01
Gibson Energy	4.4500	12/11/2031	157,000	85	–
Gibson Energy	5.7500	12/07/2033	236,000	136	–
Gibson Energy	6.2000	12/07/2053	39,000	23	–
Gildan Activewear	4.1490	22/11/2030	196,000	105	–
Gildan Activewear	4.3620	22/11/2029	314,000	171	0.01
Granite REIT	2.1940	30/08/2028	216,000	111	–
Granite REIT	2.3780	18/12/2030	98,000	48	–
Granite REIT	3.0620	04/06/2027	196,000	104	–
Granite REIT	4.3480	04/10/2031	314,000	168	0.01
Granite REIT	6.0740	12/04/2029	236,000	136	–
Greater Toronto Airports Authority	2.7300	03/04/2029	236,000	124	–
Greater Toronto Airports Authority	3.1500	05/10/2051	255,000	107	–
Greater Toronto Airports Authority	3.2600	01/06/2037	471,000	226	0.01
Greater Toronto Airports Authority	5.3000	25/02/2041	255,000	147	–
Greater Toronto Airports Authority	6.9800	15/10/2032	275,000	175	0.01
Greater Toronto Airports Authority	7.0500	12/06/2030	314,000	193	0.01
Great-West Lifeco	1.7500	07/12/2026	491,000	415	0.01
Great-West Lifeco	2.9810	08/07/2050	236,000	94	–
Great-West Lifeco	3.3370	28/02/2028	334,000	180	0.01
Great-West Lifeco	4.7000	16/11/2029	177,000	162	0.01
Great-West Lifeco	5.9980	16/11/2039	79,000	48	–
Great-West Lifeco	6.6700	21/03/2033	314,000	195	0.01
Great-West Lifeco	6.7400	24/11/2031	98,000	61	–
H&R REIT	2.6330	19/02/2027	118,000	62	–
H&R REIT	5.4570	28/02/2029	98,000	55	–
Halifax International Airport Authority	3.6780	03/05/2051	60,000	26	–
HomeEquity Bank	4.7170	17/07/2028	210,000	112	–
HomeEquity Bank	7.1080	11/12/2026	138,000	77	–
Honda Canada Finance	1.6460	25/02/2028	1,653,000	853	0.02
Honda Canada Finance	3.8740	22/05/2030	236,000	127	–
Honda Canada Finance	4.9000	04/06/2029	314,000	176	0.01
Hospital for Sick Children	5.2170	16/12/2049	157,000	90	–
Hospital Infrastructure Partners	5.4390	31/01/2045	177,000	83	–
Husky Midstream	4.1000	02/12/2029	196,000	106	–
Hydro One	1.6900	16/01/2031	845,000	414	0.01
Hydro One	2.1600	28/02/2030	589,000	301	0.01
Hydro One	3.1000	15/09/2051	138,000	56	–
Hydro One	3.6300	25/06/2049	884,000	403	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Hydro One	3.7200	18/11/2047	471,000	219	0.01
Hydro One	3.9100	23/02/2046	216,000	104	–
Hydro One	3.9300	30/11/2029	236,000	130	–
Hydro One	4.0000	22/12/2051	138,000	66	–
Hydro One	4.1600	27/01/2033	943,000	516	0.01
Hydro One	4.2500	04/01/2035	589,000	320	0.01
Hydro One	4.4600	27/01/2053	177,000	92	–
Hydro One	4.8500	30/11/2054	511,000	281	0.01
Hydro One	4.8900	13/03/2037	746,000	414	0.01
Hydro One	5.3600	20/05/2036	157,000	92	–
Hydro One	6.5900	22/04/2043	314,000	206	0.01
Hyundai Capital Canada	3.1960	16/02/2027	314,000	168	0.01
Hyundai Capital Canada	3.5770	22/11/2027	216,000	116	–
Hyundai Capital Canada	4.5830	24/07/2029	275,000	152	–
Hyundai Capital Canada	4.8950	31/01/2029	196,000	109	–
Hyundai Capital Canada	5.5650	08/03/2028	138,000	78	–
iA Financial fixed to floating	3.0720	24/09/2031	157,000	84	–
iA Financial fixed to floating	3.1870	25/02/2032	177,000	94	–
iA Financial fixed to floating	4.1310	05/12/2034	196,000	106	–
iA Financial fixed to floating	5.6850	20/06/2033	98,000	55	–
IGM Financial	3.4400	26/01/2027	79,000	42	–
IGM Financial	4.1150	09/12/2047	118,000	57	–
IGM Financial	4.1740	13/07/2048	79,000	38	–
IGM Financial	4.2060	21/03/2050	98,000	48	–
IGM Financial	4.5600	25/01/2047	59,000	30	–
IGM Financial	5.4260	26/05/2053	79,000	46	–
IGM Financial	6.0000	10/12/2040	157,000	95	–
IGM Financial	7.0000	31/12/2032	196,000	123	–
Independent Order of Foresters fixed to floating	2.8850	15/10/2035	118,000	58	–
Intact Financial	1.9280	16/12/2030	1,050,000	522	0.01
Intact Financial	2.8500	07/06/2027	650,000	347	0.01
Intact Financial	2.9540	16/12/2050	1,600,000	632	0.02
Intact Financial	5.4590	22/09/2032	216,000	161	–
Intact Financial fixed to floating	4.6450	21/03/2060	138,000	72	–
Intact Financial fixed to floating	4.6530	16/05/2034	138,000	76	–
Integrated Team Solutions SJHC Partnership	5.9464	30/11/2042	98,000	45	–
Inter Pipeline	3.4840	16/12/2026	236,000	126	–
Inter Pipeline	3.9830	25/11/2031	452,000	234	0.01
Inter Pipeline	4.2320	01/06/2027	236,000	128	–
Inter Pipeline	4.6370	30/05/2044	255,000	120	–
Inter Pipeline	5.0910	27/11/2051	79,000	39	–
Inter Pipeline	5.7100	29/05/2030	275,000	157	–
Inter Pipeline	5.7600	17/02/2028	314,000	176	0.01
Inter Pipeline	5.8490	18/05/2032	825,000	471	0.01
Inter Pipeline	6.3800	17/02/2033	275,000	161	–
Inter Pipeline	6.5900	09/02/2034	177,000	105	–
Ivanhoe Cambridge II	4.9940	02/06/2028	314,000	176	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
John Deere Financial	1.3400	08/09/2027	648,000	335	0.01
John Deere Financial	2.8100	19/01/2029	138,000	73	–
John Deere Financial	4.3800	11/07/2028	314,000	173	0.01
John Deere Financial	4.6300	04/04/2029	236,000	132	–
John Deere Financial	4.9500	14/06/2027	1,650,000	914	0.02
John Deere Financial	5.1700	15/09/2028	275,000	155	–
Keyera	3.9590	29/05/2030	275,000	147	–
Keyera	5.0220	28/03/2032	118,000	66	–
Keyera	5.6630	04/01/2054	98,000	55	–
Kinross Gold	4.5000	15/07/2027	157,000	115	–
Kinross Gold	6.2500	15/07/2033	196,000	154	–
Laurentian Bank of Canada	4.1920	23/01/2028	157,000	85	–
Liberty Utilities Canada	3.3150	14/02/2050	59,000	24	–
Loblaw	2.2840	07/05/2030	530,000	269	0.01
Loblaw	3.5640	12/12/2029	255,000	137	–
Loblaw	5.1150	04/03/2054	177,000	96	–
Loblaw	5.3360	13/09/2052	196,000	110	–
Loblaw	5.9000	18/01/2036	196,000	115	–
Magna International	1.5000	25/09/2027	236,000	197	0.01
Magna International	2.4500	15/06/2030	255,000	169	0.01
Magna International	3.6250	21/05/2031	275,000	237	0.01
Magna International	4.3750	17/03/2032	216,000	193	0.01
Magna International	4.8000	30/05/2029	236,000	130	–
Magna International	4.9500	31/01/2031	118,000	65	–
Magna International	5.0500	14/03/2029	157,000	117	–
Magna International	5.5000	21/03/2033	196,000	147	–
Magna International	5.8750	01/06/2035	255,000	191	0.01
Manulife Bank of Canada	1.5360	14/09/2026	255,000	134	–
Manulife Bank of Canada	2.8640	16/02/2027	196,000	105	–
Manulife Bank of Canada	3.7170	15/05/2030	196,000	105	–
Manulife Bank of Canada	3.9920	22/02/2028	280,000	153	–
Manulife Bank of Canada	4.5460	08/03/2029	255,000	142	–
Manulife Financial	2.4840	19/05/2027	98,000	69	–
Manulife Financial	3.7030	16/03/2032	275,000	190	0.01
Manulife Financial	5.3750	04/03/2046	314,000	227	0.01
Manulife Financial fixed to floating	2.8180	13/05/2035	334,000	172	0.01
Manulife Financial fixed to floating	3.9830	23/05/2035	295,000	159	–
Manulife Financial fixed to floating	4.0610	24/02/2032	413,000	298	0.01
Manulife Financial fixed to floating	4.0640	06/12/2034	648,000	350	0.01
Manulife Financial fixed to floating	5.0540	23/02/2034	373,000	209	0.01
Manulife Financial fixed to floating	5.4090	10/03/2033	432,000	242	0.01
MCAP Commercial	3.3840	26/11/2027	118,000	62	–
MCAP Commercial	4.8160	04/03/2030	138,000	74	–
Mercedes-Benz Finance Canada	3.0000	23/02/2027	413,000	358	0.01
Mercedes-Benz Finance Canada	4.6400	09/07/2027	335,000	184	0.01
Mercedes-Benz Finance Canada	5.1200	27/06/2028	175,000	98	–
Mercedes-Benz Finance Canada	5.1400	29/06/2026	235,000	128	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Metro	3.3900	06/12/2027	157,000	84	–
Metro	3.9980	27/11/2029	255,000	139	–
Metro	4.2700	04/12/2047	314,000	152	–
Metro	4.6570	07/02/2033	79,000	44	–
Metro	5.0300	01/12/2044	216,000	116	–
Metro	5.9700	15/10/2035	138,000	84	–
National Bank of Canada	1.8180	16/12/2027	295,000	154	–
National Bank of Canada	2.2370	04/11/2026	393,000	208	0.01
National Bank of Canada	3.7500	25/01/2028	570,000	501	0.01
National Bank of Canada	3.7500	02/05/2029	255,000	226	0.01
National Bank of Canada	4.2710	08/02/2027	236,000	129	–
National Bank of Canada	4.5000	10/10/2029	413,000	301	0.01
National Bank of Canada	5.0230	01/02/2029	688,000	387	0.01
National Bank of Canada	5.2190	14/06/2028	864,000	486	0.01
National Bank of Canada	5.6000	18/12/2028	354,000	268	0.01
National Bank of Canada fixed to floating	3.6370	07/10/2027	177,000	95	–
National Bank of Canada fixed to floating	4.2600	15/02/2035	452,000	243	0.01
National Bank of Canada fixed to floating	4.3330	15/08/2035	500,000	269	0.01
National Bank of Canada fixed to floating	4.9500	01/02/2028	314,000	231	0.01
National Bank of Canada fixed to floating	5.2790	15/02/2034	196,000	110	–
National Bank of Canada fixed to floating	5.4260	16/08/2032	236,000	131	–
National Bank of Canada fixed to floating	5.6000	02/07/2027	314,000	232	0.01
National Bank of Canada fixed to floating	5.9490	29/01/2034	157,000	90	–
National Bank of Canada FRN	4.9820	18/03/2027	255,000	138	–
NAV Canada	2.9240	29/09/2051	295,000	118	–
NAV Canada	3.5340	23/02/2046	216,000	99	–
NAV Canada	7.4000	01/06/2027	177,000	102	–
North Battleford Power	4.9580	31/12/2032	236,000	71	–
North West Redwater Partnership	2.8000	01/06/2027	393,000	209	–
North West Redwater Partnership	2.8000	01/06/2031	668,000	339	0.01
North West Redwater Partnership	3.7500	01/06/2051	688,000	312	0.01
North West Redwater Partnership	4.0500	22/07/2044	413,000	201	0.01
North West Redwater Partnership	4.2500	01/06/2029	334,000	183	0.01
North West Redwater Partnership	4.7500	01/06/2037	707,000	386	0.01
North West Redwater Partnership	4.8500	01/06/2034	255,000	143	–
North West Redwater Partnership	5.0800	01/06/2054	255,000	143	–
NorthWest Healthcare Properties REIT	5.0190	18/02/2028	177,000	95	–
NorthWest Healthcare Properties REIT	5.5140	18/02/2030	138,000	74	–
Nouvelle Autoroute 30 Financement	3.7420	31/12/2032	150,000	61	–
Nouvelle Autoroute 30 Financement	4.1140	31/03/2042	314,000	154	–
Noverco	4.5680	28/01/2035	280,000	152	–
Nutrien	2.9500	13/05/2030	373,000	253	0.01
Nutrien	3.9500	13/05/2050	314,000	170	0.01
Nutrien	4.0000	15/12/2026	138,000	100	–
Nutrien	4.1250	15/03/2035	236,000	157	–
Nutrien	4.2000	01/04/2029	275,000	199	0.01
Nutrien	4.5000	12/03/2027	196,000	144	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Nutrien	4.9000	27/03/2028	476,000	352	0.01
Nutrien	5.0000	01/04/2049	589,000	382	0.01
Nutrien	5.2000	21/06/2027	157,000	116	–
Nutrien	5.2500	12/03/2032	236,000	176	0.01
Nutrien	5.2500	15/01/2045	79,000	53	–
Nutrien	5.4000	21/06/2034	236,000	175	0.01
Nutrien	5.8000	27/03/2053	216,000	157	–
Nutrien	5.8750	01/12/2036	393,000	298	0.01
Nutrien	6.1250	15/01/2041	295,000	220	0.01
OMERS Realty	3.2440	04/10/2027	236,000	127	–
OMERS Realty	3.6280	05/06/2030	177,000	95	–
OMERS Realty	4.5390	09/04/2029	138,000	77	–
OMERS Realty	4.9600	10/02/2031	196,000	111	–
OMERS Realty	5.3810	14/11/2028	430,000	245	0.01
Open Text	6.9000	01/12/2027	354,000	267	0.01
Original Wempi	7.7910	04/10/2027	629,000	362	0.01
Ottawa Hospital	4.6380	14/06/2063	150,000	77	–
Ottawa MacDonald-Cartier International Airport Authority	3.9330	09/06/2045	150,000	64	–
Pembina Pipeline	3.3100	01/02/2030	452,000	237	0.01
Pembina Pipeline	3.5300	10/12/2031	177,000	92	–
Pembina Pipeline	3.6200	03/04/2029	1,139,000	610	0.02
Pembina Pipeline	4.2400	15/06/2027	196,000	106	–
Pembina Pipeline	4.4900	10/12/2051	255,000	121	–
Pembina Pipeline	4.5400	03/04/2049	648,000	312	0.01
Pembina Pipeline	4.7500	26/03/2048	157,000	78	–
Pembina Pipeline	4.8100	25/03/2044	570,000	288	0.01
Pembina Pipeline	5.2100	12/01/2034	393,000	221	0.01
Pembina Pipeline	5.2200	28/06/2033	629,000	353	0.01
Pembina Pipeline	5.6700	12/01/2054	255,000	144	–
Plenary Health Care Partnerships Humber	4.8950	31/05/2039	98,000	39	–
Plenary Properties	6.2880	31/01/2044	338,000	163	0.01
Power Corporation of Canada	4.4550	27/07/2048	177,000	90	–
Power Financial	6.9000	11/03/2033	138,000	86	–
Primaris REIT	4.4680	01/03/2031	138,000	74	–
Primaris REIT	4.7270	30/03/2027	98,000	53	–
Primaris REIT	4.9980	15/03/2030	118,000	65	–
Primaris REIT	5.3040	15/03/2032	118,000	66	–
Primaris REIT	6.3740	30/06/2029	358,000	207	0.01
Reliance	2.6700	01/08/2028	216,000	112	–
Reliance	2.6800	01/12/2027	79,000	42	–
Reliance	4.3900	16/04/2032	196,000	105	–
Reliance	5.2500	15/05/2031	216,000	121	–
Rio Tinto Alcan	5.7500	01/06/2035	118,000	91	–
Rio Tinto Alcan	6.1250	15/12/2033	295,000	234	0.01
Rio Tinto Alcan	7.2500	15/03/2031	79,000	66	–
RioCan REIT	1.9740	15/06/2026	196,000	104	–
RioCan REIT	2.8290	08/11/2028	177,000	92	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
RioCan REIT	4.6230	03/10/2031	216,000	116	–
RioCan REIT	4.6280	01/05/2029	98,000	54	–
RioCan REIT	4.6710	01/03/2032	138,000	74	–
RioCan REIT	5.4550	01/03/2031	157,000	88	–
RioCan REIT	5.4700	01/03/2030	138,000	78	–
RioCan REIT	5.6110	06/10/2027	255,000	142	–
RioCan REIT	5.9620	01/10/2029	98,000	56	–
Rogers Communications	2.9000	15/11/2026	373,000	266	0.01
Rogers Communications	3.2500	01/05/2029	1,650,000	871	0.02
Rogers Communications	3.7000	15/11/2049	1,550,000	827	0.02
Rogers Communications	3.7500	15/04/2029	2,250,000	1,208	0.03
Rogers Communications	3.8000	01/03/2027	2,950,000	1,589	0.04
Rogers Communications	3.8000	15/03/2032	766,000	520	0.01
Rogers Communications	4.2500	15/04/2032	750,000	402	0.01
Rogers Communications	4.2500	09/12/2049	250,000	118	–
Rogers Communications	4.3000	15/02/2048	400,000	235	0.01
Rogers Communications	4.3500	01/05/2049	1,050,000	616	0.02
Rogers Communications	4.5000	15/03/2042	2,000,000	1,246	0.03
Rogers Communications	4.5500	15/03/2052	1,041,000	618	0.02
Rogers Communications	5.0000	15/02/2029	2,450,000	1,814	0.05
Rogers Communications	5.0000	15/03/2044	1,550,000	1,008	0.02
Rogers Communications	5.2500	15/04/2052	700,000	378	0.01
Rogers Communications	5.3000	15/02/2034	1,600,000	1,169	0.03
Rogers Communications	5.4500	01/10/2043	350,000	240	0.01
Rogers Communications	5.8000	21/09/2030	1,500,000	872	0.02
Rogers Communications	5.9000	21/09/2033	1,000,000	587	0.02
Rogers Communications	6.1100	25/08/2040	250,000	146	–
Rogers Communications	6.5600	22/03/2041	800,000	490	0.01
Rogers Communications	6.6800	04/11/2039	1,000,000	616	0.02
Rogers Communications	6.7500	09/11/2039	668,000	414	0.01
Royal Bank of Canada	1.0000	09/09/2026	100,000	96	–
Royal Bank of Canada	1.1500	14/07/2026	196,000	139	–
Royal Bank of Canada	1.4000	02/11/2026	255,000	180	0.01
Royal Bank of Canada	1.8330	31/07/2028	295,000	152	–
Royal Bank of Canada	2.0500	21/01/2027	138,000	98	–
Royal Bank of Canada	2.1250	26/04/2029	1,002,000	838	0.02
Royal Bank of Canada	2.3000	03/11/2031	413,000	265	0.01
Royal Bank of Canada	2.3280	28/01/2027	1,041,000	551	0.01
Royal Bank of Canada	3.6250	04/05/2027	354,000	256	0.01
Royal Bank of Canada	3.6250	14/06/2027	236,000	233	–
Royal Bank of Canada	3.8750	04/05/2032	688,000	480	0.01
Royal Bank of Canada	4.1250	05/07/2028	216,000	193	0.01
Royal Bank of Canada	4.2400	03/08/2027	452,000	330	0.01
Royal Bank of Canada	4.3750	02/10/2030	236,000	215	0.01
Royal Bank of Canada	4.6120	26/07/2027	589,000	324	0.01
Royal Bank of Canada	4.6320	01/05/2028	904,000	501	0.01
Royal Bank of Canada	4.6420	17/01/2028	609,000	337	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Royal Bank of Canada	4.8750	19/01/2027	629,000	464	0.01
Royal Bank of Canada	4.9000	12/01/2028	236,000	175	0.01
Royal Bank of Canada	4.9500	01/02/2029	589,000	440	0.01
Royal Bank of Canada	5.0000	24/01/2028	452,000	457	0.01
Royal Bank of Canada	5.0000	01/02/2033	707,000	524	0.01
Royal Bank of Canada	5.0000	02/05/2033	275,000	204	0.01
Royal Bank of Canada	5.1500	01/02/2034	452,000	338	0.01
Royal Bank of Canada	5.2000	20/07/2026	314,000	231	–
Royal Bank of Canada	5.2000	01/08/2028	314,000	236	0.01
Royal Bank of Canada	5.2280	24/06/2030	629,000	361	0.01
Royal Bank of Canada	5.2350	02/11/2026	511,000	281	0.01
Royal Bank of Canada	5.3410	23/06/2026	1,159,000	634	0.02
Royal Bank of Canada	6.0000	01/11/2027	1,021,000	774	0.02
Royal Bank of Canada fixed to floating	1.6700	28/01/2033	354,000	182	0.01
Royal Bank of Canada fixed to floating	2.1400	03/11/2031	746,000	394	0.01
Royal Bank of Canada fixed to floating	2.9400	03/05/2032	314,000	167	0.01
Royal Bank of Canada fixed to floating	3.1250	27/09/2031	400,000	341	0.01
Royal Bank of Canada fixed to floating	3.2500	22/01/2031	295,000	254	0.01
Royal Bank of Canada fixed to floating	3.4110	12/06/2029	1,760,000	942	0.02
Royal Bank of Canada fixed to floating	3.6260	10/12/2028	1,257,000	677	0.02
Royal Bank of Canada fixed to floating	4.0000	17/10/2030	609,000	331	0.01
Royal Bank of Canada fixed to floating	4.2140	03/07/2035	570,000	306	0.01
Royal Bank of Canada fixed to floating	4.2790	04/02/2035	648,000	350	0.01
Royal Bank of Canada fixed to floating	4.4640	17/10/2035	707,000	385	0.01
Royal Bank of Canada fixed to floating	4.5100	18/10/2027	314,000	230	0.01
Royal Bank of Canada fixed to floating	4.5220	18/10/2028	354,000	259	0.01
Royal Bank of Canada fixed to floating	4.6500	18/10/2030	805,000	589	0.02
Royal Bank of Canada fixed to floating	4.7150	27/03/2028	763,000	561	0.02
Royal Bank of Canada fixed to floating	4.8290	08/08/2034	491,000	272	0.01
Royal Bank of Canada fixed to floating	4.8750	01/11/2030	216,000	218	0.01
Royal Bank of Canada fixed to floating	4.9650	24/01/2029	629,000	465	0.01
Royal Bank of Canada fixed to floating	4.9690	02/08/2030	511,000	378	0.01
Royal Bank of Canada fixed to floating	4.9700	02/05/2031	373,000	276	0.01
Royal Bank of Canada fixed to floating	5.0100	01/02/2033	707,000	391	0.01
Royal Bank of Canada fixed to floating	5.0690	23/07/2027	864,000	635	0.02
Royal Bank of Canada fixed to floating	5.0960	03/04/2034	923,000	515	0.01
Royal Bank of Canada fixed to floating	5.1000	10/10/2031	118,000	119	–
Royal Bank of Canada fixed to floating	5.1530	04/02/2031	707,000	526	0.01
Royal Office Finance	5.2090	12/11/2032	491,000	205	0.01
Russel Metals	4.4230	28/03/2030	118,000	63	–
Saputo	2.2420	16/06/2027	413,000	217	0.01
Saputo	3.8790	02/07/2030	290,000	156	–
Saputo	5.2500	29/11/2029	196,000	111	–
Saputo	5.4920	20/11/2030	177,000	102	–
Scotiabank Capital fixed to floating	5.6500	31/12/2056	314,000	178	0.01
SEC & Arci	5.1880	29/08/2033	236,000	87	–
SGTP Highway Bypass	4.1050	31/01/2045	157,000	70	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Sienna Senior Living	4.4360	17/10/2029	118,000	64	–
Sinai Health System	3.2090	08/04/2060	150,000	59	–
SmartCentres REIT	1.7400	16/12/2025	236,000	125	–
SmartCentres REIT	2.3070	18/12/2028	373,000	190	0.01
SmartCentres REIT	3.1920	11/06/2027	196,000	104	–
SmartCentres REIT	3.6480	11/12/2030	157,000	81	–
SmartCentres REIT	4.7370	05/08/2031	138,000	75	–
SmartCentres REIT	5.1620	01/08/2030	138,000	77	–
Sobeys	6.0600	29/10/2035	59,000	33	–
South Bow Canadian Infrastructure	4.3230	01/02/2030	177,000	96	–
South Bow Canadian Infrastructure	4.6160	01/02/2032	216,000	117	–
South Bow Canadian Infrastructure	4.9330	01/02/2035	216,000	117	–
SSL Finance	4.0990	31/10/2045	255,000	112	–
St. Marys Cement Canada	5.7500	02/04/2034	516,000	381	0.01
Stantec	4.3740	10/06/2032	220,000	118	–
Stantec	5.3930	27/06/2030	177,000	101	–
Stella-Jones	4.3120	01/10/2031	177,000	95	–
Sun Life Assurance Company of Canada	6.3000	15/05/2028	118,000	68	–
Sun Life Capital Trust	7.0930	30/06/2052	79,000	48	–
Sun Life Financial fixed to floating	2.0600	01/10/2035	589,000	293	0.01
Sun Life Financial fixed to floating	2.4600	18/11/2031	589,000	312	0.01
Sun Life Financial fixed to floating	2.8000	21/11/2033	589,000	310	0.01
Sun Life Financial fixed to floating	4.7800	10/08/2034	196,000	109	–
Sun Life Financial fixed to floating	5.1200	15/05/2036	471,000	267	0.01
Sun Life Financial fixed to floating	5.4000	29/05/2042	118,000	67	–
TELUS	2.8500	13/11/2031	550,000	276	0.01
TELUS	3.1500	19/02/2030	471,000	246	0.01
TELUS	3.3000	02/05/2029	511,000	271	0.01
TELUS	3.4000	13/05/2032	236,000	157	–
TELUS	3.7000	15/09/2027	471,000	339	0.01
TELUS	3.7500	10/03/2026	471,000	253	0.01
TELUS	3.9500	16/02/2050	354,000	157	–
TELUS	4.1000	05/04/2051	157,000	72	–
TELUS	4.3000	15/06/2049	79,000	45	–
TELUS	4.4000	01/04/2043	295,000	143	0.01
TELUS	4.4000	29/01/2046	196,000	95	–
TELUS	4.6000	16/11/2048	629,000	383	0.01
TELUS	4.6500	13/08/2031	530,000	292	0.01
TELUS	4.7000	06/03/2048	314,000	157	–
TELUS	4.8000	15/12/2028	432,000	241	0.01
TELUS	4.8500	05/04/2044	629,000	323	0.01
TELUS	4.9500	28/03/2033	314,000	174	0.01
TELUS	5.0000	13/09/2029	118,000	66	–
TELUS	5.1000	15/02/2034	177,000	99	–
TELUS	5.2500	15/11/2032	570,000	323	0.01
TELUS	5.6000	09/09/2030	275,000	159	–
TELUS	5.6500	13/09/2052	255,000	146	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
TELUS	5.7500	08/09/2033	565,000	329	0.01
TELUS	5.9500	08/09/2053	118,000	70	–
Teranet	3.7190	23/02/2029	255,000	135	–
Teranet	4.6410	07/03/2032	138,000	74	–
Teranet	5.0100	07/03/2035	138,000	74	–
Teranet	5.7540	17/12/2040	255,000	136	–
TMX	2.0160	12/02/2031	255,000	126	–
TMX	3.7790	05/06/2028	177,000	96	–
TMX	4.6780	16/08/2029	196,000	110	–
TMX	4.9700	16/02/2034	138,000	78	–
Toromont Industries	3.7600	28/03/2030	1,139,000	611	0.02
Toromont Industries	3.8420	27/10/2027	157,000	85	–
TotalEnergies Capital Canada	2.1250	18/09/2029	800,000	669	0.02
Toyota Credit Canada	3.3600	23/05/2028	200,000	107	–
Toyota Credit Canada	3.5500	04/10/2027	216,000	116	–
Toyota Credit Canada	3.7300	02/10/2029	216,000	116	–
Toyota Credit Canada	3.7400	21/05/2030	236,000	127	–
Toyota Credit Canada	4.4200	28/06/2027	314,000	172	0.01
Toyota Credit Canada	4.4600	19/03/2029	200,000	111	–
Toyota Credit Canada	4.5200	19/03/2027	200,000	109	–
Toyota Credit Canada	5.1600	12/07/2028	452,000	254	0.01
TransCanada PipeLines	3.0000	18/09/2029	314,000	165	0.01
TransCanada PipeLines	3.3900	15/03/2028	1,179,000	632	0.02
TransCanada PipeLines	3.8000	05/04/2027	570,000	307	0.01
TransCanada PipeLines	4.1000	15/04/2030	511,000	365	0.01
TransCanada PipeLines	4.2500	15/05/2028	688,000	501	0.01
TransCanada PipeLines	4.3300	16/09/2047	805,000	384	0.01
TransCanada PipeLines	4.3400	15/10/2049	589,000	280	0.01
TransCanada PipeLines	4.5500	15/11/2041	648,000	324	0.01
TransCanada PipeLines	4.5750	20/02/2035	393,000	211	0.01
TransCanada PipeLines	4.6250	01/03/2034	589,000	412	0.01
TransCanada PipeLines	4.8750	15/05/2048	177,000	112	–
TransCanada PipeLines	5.1000	15/03/2049	530,000	351	0.01
TransCanada PipeLines	5.2770	15/07/2030	511,000	291	0.01
TransCanada PipeLines	5.3300	12/05/2032	550,000	314	0.01
TransCanada PipeLines	5.8500	15/03/2036	393,000	296	0.01
TransCanada PipeLines	5.9200	12/05/2052	79,000	47	–
TransCanada PipeLines	6.1000	01/06/2040	463,000	351	0.01
TransCanada PipeLines	6.2000	15/10/2037	530,000	407	0.01
TransCanada PipeLines	7.6250	15/01/2039	712,000	607	0.02
TransCanada PipeLines fixed to floating	7.0000	01/06/2065	334,000	244	0.01
Transcontinental	2.2800	13/07/2026	79,000	42	–
TriSummit Utilities	4.2600	05/12/2028	118,000	64	–
TriSummit Utilities	5.0200	11/01/2030	79,000	44	–
Vancouver Airport Authority	1.7600	20/09/2030	236,000	116	–
Vancouver Airport Authority	2.8000	21/09/2050	177,000	69	–
Vancouver Airport Authority	3.6560	23/11/2048	216,000	100	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Canada 4.96% (5.22%) (continued)					
Ventas Canada Finance REIT	2.4500	04/01/2027	138,000	73	–
Ventas Canada Finance REIT	3.3000	01/12/2031	79,000	40	–
Ventas Canada Finance REIT	5.1000	05/03/2029	255,000	143	–
Ventas Canada Finance REIT	5.3980	21/04/2028	295,000	165	0.01
Videotron	3.1250	15/01/2031	354,000	181	0.01
Videotron	3.6250	15/06/2028	275,000	147	0.01
Videotron	3.6250	15/06/2029	196,000	137	–
Videotron	4.5000	15/01/2030	314,000	171	0.01
Videotron	4.6500	15/07/2029	216,000	120	–
Videotron	5.0000	15/07/2034	157,000	87	–
Videotron	5.1250	15/04/2027	236,000	172	0.01
Videotron	5.7000	15/01/2035	354,000	259	0.01
VW Credit Canada	4.2100	19/08/2027	805,000	437	0.01
VW Credit Canada	4.4200	20/08/2029	295,000	161	–
VW Credit Canada	5.7500	21/09/2026	120,000	66	–
Waste Connections	2.2000	15/01/2032	766,000	483	0.01
Waste Connections	2.9500	15/01/2052	583,000	271	0.01
Waste Connections	3.0500	01/04/2050	118,000	57	–
Waste Connections	3.5000	01/05/2029	609,000	435	0.01
Waste Connections	4.2000	15/01/2033	236,000	167	0.01
Waste Connections	4.5000	14/06/2029	157,000	87	–
Waste Connections	5.0000	01/03/2034	295,000	218	0.01
Waste Connections	5.2500	01/09/2035	255,000	190	0.01
Westcoast Energy	4.7910	28/10/2041	79,000	41	–
Westcoast Energy	7.1500	20/03/2031	59,000	36	–
Whitecap Resources	3.7610	19/06/2028	290,000	156	–
Whitecap Resources	4.3820	01/11/2029	177,000	96	–
Whitecap Resources	5.5030	21/06/2034	360,000	203	0.01
Winnipeg Airports Authority	5.2050	28/09/2040	59,000	23	–
WSP Global	2.4080	19/04/2028	157,000	82	–
WSP Global	4.1200	12/09/2029	275,000	150	–
WSP Global	4.7540	12/09/2034	177,000	96	–
WSP Global	5.5480	22/11/2030	177,000	102	–
Yamana Gold	2.6300	15/08/2031	216,000	139	–
				195,279	**4.96**
Cayman Islands 0.76% (0.67%)					
ABQ Finance	1.8750	08/09/2025	200,000	145	–
ABQ Finance	4.9500	25/03/2030	236,000	174	–
Air Lease Sukuk	5.8500	01/04/2028	550,000	410	0.01
Al Rajhi Sukuk	4.7500	05/04/2028	334,000	244	0.01
Al Rajhi Sukuk	4.8650	19/05/2030	236,000	172	–
Al Rajhi Sukuk	5.0470	12/03/2029	668,000	493	0.01
Al Rajhi Sukuk fixed to floating	6.2500	Perpetual	629,000	461	0.01
Aldar Investment Properties Sukuk	4.8750	24/05/2033	216,000	156	–
Aldar Investment Properties Sukuk	5.2500	25/03/2035	216,000	159	–
Aldar Investment Properties Sukuk	5.5000	16/05/2034	200,000	150	–
Aldar Sukuk No 2	3.8750	22/10/2029	270,000	190	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Cayman Islands 0.76% (0.67%) (continued)					
Alibaba	2.1250	09/02/2031	609,000	393	0.01
Alibaba	2.7000	09/02/2041	471,000	238	0.01
Alibaba	3.1500	09/02/2051	668,000	316	0.01
Alibaba	3.2500	09/02/2061	511,000	229	0.01
Alibaba	3.4000	06/12/2027	884,000	633	0.02
Alibaba	4.0000	06/12/2037	393,000	252	0.01
Alibaba	4.2000	06/12/2047	1,002,000	585	0.01
Alibaba	4.4000	06/12/2057	314,000	182	–
Alibaba	4.5000	28/11/2034	275,000	193	0.01
Alibaba	4.8750	26/05/2030	813,000	606	0.02
Alibaba	5.2500	26/05/2035	452,000	334	0.01
Alibaba	5.6250	26/11/2054	255,000	182	–
AS Mileage Plan	5.0210	20/10/2029	275,000	198	0.01
AS Mileage Plan	5.3080	20/10/2031	255,000	185	–
Avolon Funding	2.5280	18/11/2027	815,000	565	0.01
Avolon Funding	2.7500	21/02/2028	491,000	340	0.01
Avolon Funding	3.2500	15/02/2027	275,000	196	0.01
Avolon Funding	4.9500	15/01/2028	354,000	260	0.01
Avolon Funding	5.1500	15/01/2030	275,000	202	0.01
Avolon Funding	5.3750	30/05/2030	373,000	278	0.01
Avolon Funding	5.7500	01/03/2029	491,000	368	0.01
Avolon Funding	5.7500	15/11/2029	393,000	296	0.01
Avolon Funding	6.3750	04/05/2028	654,000	498	0.01
BBG Sukuk	4.5600	09/10/2029	354,000	258	0.01
BOS Funding	5.2500	12/09/2029	236,000	172	–
BOS Funding	7.0000	14/03/2028	200,000	152	–
Boubyan Sukuk	3.3890	29/03/2027	200,000	143	–
Boubyan Sukuk	4.9730	04/06/2030	400,000	294	0.01
BSF Finance	5.5000	23/11/2027	295,000	219	0.01
BSF Sukuk	5.0000	25/01/2029	255,000	187	–
BSF Sukuk	5.3750	21/01/2030	354,000	264	0.01
Champion MTN REIT	2.9500	15/06/2030	250,000	153	–
China Modern Dairy	2.1250	14/07/2026	200,000	142	–
CK Hutchison Europe Finance 18	2.0000	13/04/2030	157,000	128	–
CK Hutchison Europe Finance 21	0.7500	02/11/2029	373,000	289	0.01
CK Hutchison Europe Finance 21	1.0000	02/11/2033	357,000	250	0.01
CK Hutchison Finance 16	2.0000	06/04/2028	511,000	428	0.01
CK Hutchison International 17	3.5000	05/04/2027	570,000	410	0.01
CK Hutchison International 19	3.6250	11/04/2029	350,000	248	0.01
CK Hutchison International 19 II	3.3750	06/09/2049	550,000	280	0.01
CK Hutchison International 20	2.5000	08/05/2030	648,000	431	0.01
CK Hutchison International 20	3.3750	08/05/2050	200,000	101	–
CK Hutchison International 21	2.5000	15/04/2031	295,000	193	0.01
CK Hutchison International 21	3.1250	15/04/2041	216,000	115	–
CK Hutchison International 23	4.7500	21/04/2028	825,000	607	0.02
CK Hutchison International 23	4.8750	21/04/2033	373,000	270	0.01
CK Hutchison International 24	5.3750	26/04/2029	413,000	311	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Cayman Islands 0.76% (0.67%) (continued)					
CK Hutchison International 24	5.5000	26/04/2034	413,000	310	0.01
DIB Sukuk	2.7400	16/02/2027	530,000	374	0.01
DIB Sukuk	4.8000	16/08/2028	295,000	216	0.01
DIB Sukuk	5.2430	04/03/2029	334,000	247	0.01
DIB Sukuk	5.4930	30/11/2027	589,000	437	0.01
Doha Finance	5.2500	12/03/2029	200,000	148	-
Doha Finance	5.2500	05/03/2030	314,000	233	0.01
Emaar Sukuk	3.6350	15/09/2026	216,000	156	-
Emaar Sukuk	3.7000	06/07/2031	350,000	240	0.01
Emaar Sukuk	3.8750	17/09/2029	295,000	208	0.01
ENN Energy	2.6250	17/09/2030	216,000	144	-
ENN Energy	4.6250	17/05/2027	314,000	229	0.01
Foxconn Far East	2.5000	28/10/2030	400,000	263	0.01
Foxconn Far East	3.0000	23/09/2026	200,000	143	-
FWD	7.6350	02/07/2031	236,000	189	-
FWD	7.7840	06/12/2033	250,000	208	0.01
Goodman HK Finance	3.0000	22/07/2030	200,000	134	-
Hongkong Land Finance Cayman Islands	2.2500	15/07/2031	200,000	128	-
Hongkong Land Finance Cayman Islands	2.8750	27/05/2030	275,000	186	-
Hongkong Land Finance Cayman Islands	5.2500	14/07/2033	200,000	147	-
HPHT Finance 21 II	1.5000	17/09/2026	200,000	141	-
HPHT Finance 25	5.0000	21/02/2030	200,000	147	-
Hutchison Whampoa International	7.4500	24/11/2033	668,000	566	0.01
JD.com	3.3750	14/01/2030	314,000	219	0.01
JD.com	4.1250	14/01/2050	200,000	115	-
KFH Sukuk	5.0110	17/01/2029	373,000	275	0.01
KFH Sukuk	5.3760	14/01/2030	432,000	323	0.01
Lima Metro Line 2 Finance	4.3500	05/04/2036	295,000	160	-
Lima Metro Line 2 Finance	5.8750	05/07/2034	413,000	121	-
Link Finance Cayman REIT	2.7500	19/01/2032	255,000	163	-
Link Finance Cayman REIT	2.8750	21/07/2026	350,000	251	0.01
MAF Sukuk	3.9325	28/02/2030	295,000	208	0.01
MAF Sukuk	4.6380	14/05/2029	255,000	185	-
MAF Sukuk	5.0000	01/06/2033	200,000	146	-
Meituan	3.0500	28/10/2030	452,000	304	0.01
Meituan	4.5000	02/04/2028	471,000	344	0.01
Meituan	4.6250	02/10/2029	668,000	487	0.01
QIB Sukuk	4.4850	17/09/2029	354,000	258	0.01
QIB Sukuk	4.8030	12/06/2030	400,000	293	0.01
QIB Sukuk	5.5810	22/11/2028	334,000	252	0.01
QIIB Senior Oryx	5.2470	24/01/2029	314,000	233	0.01
Sands China	2.3000	08/03/2027	295,000	207	0.01
Sands China	4.3750	18/06/2030	688,000	479	0.01
Sands China	5.4000	08/08/2028	1,021,000	750	0.02
SIB Sukuk III	5.2000	26/02/2030	236,000	175	-
SIB Sukuk III	5.2500	03/07/2029	200,000	148	-
SNB Funding	2.9000	29/01/2027	200,000	142	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Cayman Islands 0.76% (0.67%) (continued)					
SNB Funding fixed to floating	6.0000	24/06/2035	600,000	441	0.01
SNB Sukuk	2.3420	19/01/2027	314,000	221	0.01
SNB Sukuk	5.1290	27/02/2029	354,000	262	0.01
Southern Water Services Finance	4.5000	31/03/2052	416,000	310	0.01
Southern Water Services Finance	5.1250	30/09/2056	98,000	79	–
Sun Hung Kai Properties Capital Market	2.7500	13/05/2030	200,000	135	–
Sun Hung Kai Properties Capital Market	2.8750	21/01/2030	314,000	214	0.01
Sun Hung Kai Properties Capital Market	3.7500	25/02/2029	275,000	196	0.01
Warba Sukuk	5.3510	10/07/2029	216,000	160	–
Zhongsheng	5.9800	30/01/2028	236,000	171	–
				29,949	**0.76**
Chile 0.14% (0.12%)					
Alfa Desarrollo	4.5500	27/09/2051	471,000	249	0.01
Banco de Chile	2.9900	09/12/2031	200,000	130	–
Banco de Credito e Inversiones	2.8750	14/10/2031	275,000	180	0.01
Banco Santander Chile	3.1770	26/10/2031	196,000	130	–
Caja de Compensacion de Asignacion Familiar de Los Andes	7.0000	30/07/2029	200,000	152	–
Celulosa Arauco y Constitucion	3.8750	02/11/2027	216,000	154	–
Celulosa Arauco y Constitucion	4.2000	29/01/2030	200,000	139	–
Celulosa Arauco y Constitucion	4.2500	30/04/2029	200,000	141	–
Celulosa Arauco y Constitucion	5.1500	29/01/2050	200,000	121	–
Celulosa Arauco y Constitucion	5.5000	02/11/2047	236,000	151	0.01
Celulosa Arauco y Constitucion	5.5000	30/04/2049	200,000	127	–
Celulosa Arauco y Constitucion	6.1800	05/05/2032	295,000	219	0.01
Cencosud	4.3750	17/07/2027	511,000	370	0.01
Cencosud	5.9500	28/05/2031	314,000	236	0.01
Cencosud	6.6250	12/02/2045	200,000	148	–
Chile Electricity PEC	–	25/01/2028	200,000	125	–
Cia Cervecerias Unidas	3.3500	19/01/2032	236,000	153	–
Embotelladora Andina	3.9500	21/01/2050	150,000	82	–
Empresa Nacional de Telecomunicaciones	3.0500	14/09/2032	314,000	195	0.01
Empresa Nacional de Telecomunicaciones	4.7500	01/08/2026	216,000	158	0.01
Enel Americas	4.0000	25/10/2026	157,000	114	–
Enel Chile	4.8750	12/06/2028	354,000	259	0.01
Inversiones CMPC	3.0000	06/04/2031	511,000	330	0.01
Inversiones CMPC	4.3750	04/04/2027	200,000	145	–
Inversiones CMPC	6.1250	23/06/2033	236,000	178	0.01
Inversiones CMPC	6.1250	26/02/2034	216,000	161	–
Sociedad Quimica y Minera de Chile	3.5000	10/09/2051	216,000	101	–
Sociedad Quimica y Minera de Chile	4.2500	07/05/2029	200,000	143	–
Sociedad Quimica y Minera de Chile	4.2500	22/01/2050	373,000	207	0.01
Sociedad Quimica y Minera de Chile	5.5000	10/09/2034	413,000	294	0.01
Sociedad Quimica y Minera de Chile	6.5000	07/11/2033	216,000	167	0.01
Transelec	3.8750	12/01/2029	200,000	141	–
				5,600	**0.14**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
China -% (0.02%)					
Shenzhen Expressway	1.7500	08/07/2026	200,000	142	-
				142	**-**
Colombia -% (-%)					
SURA Asset Management	4.3750	11/04/2027	150,000	109	-
				109	**-**
Cyprus 0.01% (-%)					
Bank of Cyprus fixed to floating	5.0000	02/05/2029	118,000	105	-
Bank of Cyprus fixed to floating	7.3750	25/07/2028	157,000	146	0.01
				251	**0.01**
Czech 0.06% (0.03%)					
Ceska sporitelna fixed to floating	0.5000	13/09/2028	300,000	242	0.01
Ceska sporitelna fixed to floating	4.5700	03/07/2031	200,000	179	-
Ceska sporitelna fixed to floating	4.8240	15/01/2030	200,000	180	0.01
Ceska sporitelna fixed to floating	5.7370	08/03/2028	200,000	179	-
EP Infrastructure	1.6980	30/07/2026	196,000	165	-
EP Infrastructure	1.8160	02/03/2031	157,000	120	-
EP Infrastructure	2.0450	09/10/2028	255,000	209	0.01
EPH Financing International	4.6250	02/07/2032	300,000	258	0.01
EPH Financing International	5.8750	30/11/2029	216,000	197	0.01
EPH Financing International	6.6510	13/11/2028	275,000	255	0.01
Moneta Money Bank fixed to floating	4.4140	11/09/2030	118,000	103	-
Raiffeisen Bank fixed to floating	1.0000	09/06/2028	200,000	163	-
Raiffeisen Bank fixed to floating	4.9590	05/06/2030	200,000	177	-
				2,427	**0.06**
Denmark 0.46% (0.44%)					
AP Moller - Maersk	0.7500	25/11/2031	314,000	231	0.01
AP Moller - Maersk	3.7500	05/03/2032	196,000	172	-
AP Moller - Maersk	4.1250	05/03/2036	196,000	172	-
AP Moller - Maersk	4.5000	20/06/2029	216,000	158	-
AP Moller - Maersk	5.8750	14/09/2033	255,000	196	-
Arbejdernes Landsbank fixed to floating	3.6250	05/03/2030	200,000	172	-
Arbejdernes Landsbank fixed to floating	4.8750	14/03/2029	100,000	89	-
Carlsberg Breweries	0.3750	30/06/2027	491,000	404	0.01
Carlsberg Breweries	0.6250	09/03/2030	300,000	232	0.01
Carlsberg Breweries	0.8750	01/07/2029	295,000	234	0.01
Carlsberg Breweries	3.0000	28/08/2029	452,000	389	0.01
Carlsberg Breweries	3.2500	28/02/2032	452,000	386	0.01
Carlsberg Breweries	3.5000	26/11/2026	138,000	120	-
Carlsberg Breweries	3.5000	28/02/2035	491,000	417	0.01
Carlsberg Breweries	4.0000	05/10/2028	236,000	210	0.01
Carlsberg Breweries	4.2500	05/10/2033	196,000	179	-
Carlsberg Breweries	5.5000	28/02/2039	216,000	214	0.01
Danske Bank	4.3750	12/06/2028	295,000	215	0.01
Danske Bank fixed to floating	0.7500	09/06/2029	157,000	127	-
Danske Bank fixed to floating	1.5490	10/09/2027	511,000	360	0.01
Danske Bank fixed to floating	2.2500	14/01/2028	177,000	171	-
Danske Bank fixed to floating	3.2500	14/01/2033	295,000	253	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Denmark 0.46% (0.44%) (continued)					
Danske Bank fixed to floating	3.5000	26/05/2033	236,000	202	0.01
Danske Bank fixed to floating	3.7500	19/11/2036	216,000	185	–
Danske Bank fixed to floating	3.8750	09/01/2032	514,000	453	0.01
Danske Bank fixed to floating	4.1250	10/01/2031	648,000	584	0.01
Danske Bank fixed to floating	4.2980	01/04/2028	1,080,000	785	0.02
Danske Bank fixed to floating	4.5000	09/11/2028	157,000	140	–
Danske Bank fixed to floating	4.6130	02/10/2030	413,000	300	0.01
Danske Bank fixed to floating	4.6250	14/05/2034	393,000	350	0.01
Danske Bank fixed to floating	4.7500	21/06/2030	314,000	287	0.01
Danske Bank fixed to floating	5.0190	04/03/2031	334,000	246	0.01
Danske Bank fixed to floating	5.2500	04/10/2031	157,000	159	–
Danske Bank fixed to floating	5.4270	01/03/2028	334,000	248	0.01
Danske Bank fixed to floating	5.7050	01/03/2030	432,000	327	0.01
DSV	0.3750	26/02/2027	100,000	83	–
H Lundbeck	0.8750	14/10/2027	177,000	145	–
H Lundbeck	3.3750	02/06/2029	236,000	203	0.01
ISS Global	1.5000	31/08/2027	393,000	329	0.01
ISS Global	3.8750	05/06/2029	177,000	157	–
Jyske Bank	5.5000	16/11/2027	236,000	210	0.01
Jyske Bank fixed to floating	0.2500	17/02/2028	157,000	130	–
Jyske Bank fixed to floating	2.8750	05/05/2029	255,000	219	0.01
Jyske Bank fixed to floating	3.5000	19/11/2031	236,000	203	0.01
Jyske Bank fixed to floating	3.6250	29/04/2031	295,000	256	0.01
Jyske Bank fixed to floating	4.1250	06/09/2030	216,000	192	–
Jyske Bank fixed to floating	4.8750	10/11/2029	314,000	285	0.01
Jyske Bank fixed to floating	5.0000	26/10/2028	157,000	141	–
Jyske Bank fixed to floating	5.1250	01/05/2035	177,000	160	–
Novo Nordisk Finance Netherlands	3.2500	21/01/2031	589,000	515	0.01
Novo Nordisk Finance Netherlands	3.3750	21/05/2034	511,000	441	0.01
Nykredit Realkredit	0.3750	17/01/2028	432,000	350	0.01
Nykredit Realkredit	0.7500	20/01/2027	471,000	393	0.01
Nykredit Realkredit	1.3750	12/07/2027	300,000	251	0.01
Nykredit Realkredit	3.3750	10/01/2030	216,000	187	–
Nykredit Realkredit	3.5000	10/07/2031	196,000	169	–
Nykredit Realkredit	3.6250	24/07/2030	295,000	257	0.01
Nykredit Realkredit	3.8750	05/07/2027	177,000	156	–
Nykredit Realkredit	3.8750	09/07/2029	455,000	402	0.01
Nykredit Realkredit	4.0000	17/07/2028	314,000	278	0.01
Nykredit Realkredit	4.6250	19/01/2029	255,000	231	0.01
Nykredit Realkredit fixed to floating	0.8750	28/07/2031	200,000	168	–
Nykredit Realkredit fixed to floating	4.0000	24/04/2035	300,000	259	0.01
Nykredit Realkredit fixed to floating	5.5000	29/12/2032	200,000	180	–
Pandora	3.8750	31/05/2030	236,000	207	0.01
Pandora	4.5000	10/04/2028	157,000	140	–
Sydbank fixed to floating	4.1250	30/09/2027	177,000	155	–
Sydbank fixed to floating	5.1250	06/09/2028	236,000	212	0.01
TDC Net	5.0000	09/08/2032	255,000	223	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Denmark 0.46% (0.44%) (continued)					
TDC Net	5.0560	31/05/2028	295,000	263	0.01
TDC Net	5.1860	02/08/2029	138,000	124	–
TDC Net	5.6180	06/02/2030	216,000	197	0.01
TDC Net	6.5000	01/06/2031	157,000	149	–
Vestas Wind Systems	4.1250	15/06/2031	255,000	226	0.01
				18,213	**0.46**
Estonia 0.01% (-%)					
LHV fixed to floating	5.3750	24/05/2028	118,000	104	–
Luminor Bank fixed to floating	3.5510	12/06/2029	140,000	120	0.01
Luminor Bank fixed to floating	4.0420	10/09/2028	118,000	102	–
				326	**0.01**
Finland 0.46% (0.39%)					
Balder Finland	1.0000	18/01/2027	314,000	261	–
Balder Finland	1.0000	20/01/2029	334,000	264	0.01
Balder Finland	1.3750	24/05/2030	216,000	166	–
Balder Finland	2.0000	18/01/2031	157,000	122	–
Castellum Helsinki Finance	0.8750	17/09/2029	216,000	167	–
Elenia Verkko	0.3750	06/02/2027	196,000	162	–
Elisa	0.2500	15/09/2027	100,000	81	–
Elisa	2.8750	14/05/2030	157,000	133	–
Elisa	4.0000	27/01/2029	118,000	105	–
Hemso Treasury	–	19/01/2028	157,000	125	–
Huhtamaki	4.2500	09/06/2027	200,000	175	0.01
Huhtamaki	5.1250	24/11/2028	100,000	91	–
Kojamo	0.8750	28/05/2029	177,000	138	–
Kojamo	1.8750	27/05/2027	237,000	200	0.01
Kojamo	3.8750	12/03/2032	236,000	199	0.01
Metso	0.8750	26/05/2028	157,000	128	–
Metso	3.7500	28/05/2032	138,000	118	–
Metso	4.3750	22/11/2030	100,000	90	–
Neste	0.7500	25/03/2028	200,000	162	–
Neste	3.7500	20/03/2030	471,000	412	0.01
Neste	3.8750	16/03/2029	236,000	208	0.01
Neste	3.8750	21/05/2031	216,000	190	–
Neste	4.2500	16/03/2033	157,000	140	–
Nokia	4.3750	12/06/2027	413,000	300	0.01
Nokia	4.3750	21/08/2031	275,000	246	–
Nokia	6.6250	15/05/2039	157,000	119	–
Nordea Bank	0.5000	02/11/2028	629,000	503	0.01
Nordea Bank	0.5000	19/03/2031	196,000	146	0.01
Nordea Bank	1.1250	16/02/2027	688,000	578	0.02
Nordea Bank	1.1250	27/09/2027	688,000	573	0.01
Nordea Bank	1.5000	30/09/2026	1,041,000	734	0.02
Nordea Bank	2.5000	23/05/2029	373,000	316	0.01
Nordea Bank	2.7500	02/05/2030	432,000	369	0.01
Nordea Bank	2.8750	24/08/2032	314,000	262	0.01
Nordea Bank	3.0000	28/10/2031	413,000	351	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Finland 0.46% (0.39%) (continued)					
Nordea Bank	3.3750	11/06/2029	693,000	609	0.02
Nordea Bank	3.6250	15/03/2034	354,000	308	0.01
Nordea Bank	4.1250	05/05/2028	688,000	615	0.02
Nordea Bank	4.3750	17/03/2028	609,000	448	0.01
Nordea Bank	4.3750	10/09/2029	275,000	202	0.01
Nordea Bank	5.0000	19/03/2027	200,000	148	–
Nordea Bank fixed to floating	0.6250	18/08/2031	255,000	214	0.01
Nordea Bank fixed to floating	1.6250	09/12/2032	157,000	146	–
Nordea Bank fixed to floating	4.1250	29/05/2035	432,000	380	0.01
Nordea Bank fixed to floating	4.6250	13/09/2033	200,000	145	–
Nordea Bank fixed to floating	4.7500	25/02/2029	157,000	158	–
Nordea Bank fixed to floating	4.8750	23/02/2034	255,000	229	0.01
OP Corporate Bank	0.1000	16/11/2027	300,000	243	0.01
OP Corporate Bank	0.3750	16/06/2028	314,000	251	0.01
OP Corporate Bank	0.3750	08/12/2028	157,000	124	–
OP Corporate Bank	0.6000	18/01/2027	393,000	327	0.01
OP Corporate Bank	0.6250	27/07/2027	314,000	259	0.01
OP Corporate Bank	0.6250	12/11/2029	275,000	213	–
OP Corporate Bank	0.7500	24/03/2031	118,000	88	–
OP Corporate Bank	2.8750	27/11/2029	216,000	186	–
OP Corporate Bank	2.8750	18/06/2030	230,000	196	0.01
OP Corporate Bank	4.0000	13/06/2028	511,000	455	0.01
OP Corporate Bank fixed to floating	3.6250	28/01/2035	216,000	185	0.01
Sampo	1.6250	21/02/2028	157,000	131	–
Sampo	2.2500	27/09/2030	138,000	116	–
Sampo fixed to floating	2.5000	03/09/2052	383,000	297	0.01
Sampo fixed to floating	3.3750	23/05/2049	275,000	233	0.01
S-Pankki fixed to floating	4.8750	08/03/2028	200,000	176	0.01
Stora Enso	0.6250	02/12/2030	236,000	183	0.01
Stora Enso	2.5000	21/03/2028	491,000	420	0.01
Stora Enso	4.2500	01/09/2029	157,000	140	–
Stora Enso	7.2500	15/04/2036	118,000	91	–
Teollisuuden Voima	1.3750	23/06/2028	452,000	371	0.01
Teollisuuden Voima	2.6250	31/03/2027	157,000	134	–
Teollisuuden Voima	4.2500	22/05/2031	255,000	227	0.01
Teollisuuden Voima	4.7500	01/06/2030	177,000	161	–
UPM-Kymmene	0.1250	19/11/2028	393,000	308	0.01
UPM-Kymmene	0.5000	22/03/2031	357,000	264	0.01
UPM-Kymmene	2.2500	23/05/2029	138,000	115	–
UPM-Kymmene	3.3750	29/08/2034	236,000	200	0.01
UPM-Kymmene	7.4500	26/11/2027	216,000	167	0.01
				18,197	**0.46**
France 7.07% (6.76%)					
Abeille Vie	6.2500	09/09/2033	200,000	197	0.01
Accor	2.3750	29/11/2028	200,000	169	–
Accor	3.5000	04/03/2033	300,000	251	0.01
Accor	3.8750	11/03/2031	400,000	351	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Air Liquide Finance	0.6250	20/06/2030	400,000	311	0.01
Air Liquide Finance	1.0000	08/03/2027	600,000	504	0.01
Air Liquide Finance	1.2500	13/06/2028	300,000	250	0.01
Air Liquide Finance	1.3750	02/04/2030	200,000	161	–
Air Liquide Finance	2.2500	10/09/2029	200,000	136	–
Air Liquide Finance	2.5000	27/09/2026	432,000	309	0.01
Air Liquide Finance	2.8750	16/09/2032	400,000	341	0.01
Air Liquide Finance	3.3750	29/05/2034	200,000	174	–
Air Liquide Finance	3.5000	21/03/2035	200,000	174	–
Air Liquide Finance	3.5000	27/09/2046	471,000	257	0.01
Alstom	–	11/01/2029	300,000	233	0.01
Alstom	0.1250	27/07/2027	500,000	408	0.01
Alstom	0.2500	14/10/2026	200,000	167	–
Alstom	0.5000	27/07/2030	200,000	151	–
Altarea REIT	1.7500	16/01/2030	200,000	154	–
Altarea REIT	1.8750	17/01/2028	100,000	82	–
Altarea REIT	5.5000	02/10/2031	100,000	89	–
APRR	–	19/06/2028	300,000	239	0.01
APRR	1.1250	09/01/2026	200,000	170	–
APRR	1.2500	14/01/2027	200,000	168	–
APRR	1.2500	18/01/2028	300,000	250	0.01
APRR	1.5000	17/01/2033	500,000	378	0.01
APRR	1.8750	03/01/2029	400,000	334	0.01
APRR	1.8750	06/01/2031	200,000	161	–
APRR	2.8750	14/01/2031	300,000	255	0.01
APRR	3.1250	24/01/2030	400,000	346	0.01
APRR	3.1250	06/01/2034	200,000	167	–
ARGAN REIT	1.0110	17/11/2026	200,000	167	–
Arkema	0.7500	03/12/2029	200,000	158	–
Arkema	1.5000	20/04/2027	500,000	421	0.01
Arkema	3.5000	23/01/2031	200,000	174	0.01
Arkema	3.5000	12/09/2034	200,000	169	–
Arkema	4.2500	20/05/2030	300,000	272	0.01
Arkema fixed to floating	4.2500	Perpetual	200,000	173	–
Arkema fixed to floating	4.8000	Perpetual	200,000	177	–
Arval Service Lease	4.0000	22/09/2026	400,000	348	0.01
Arval Service Lease	4.7500	22/05/2027	200,000	178	–
Assurances du Credit Mutuel	3.7500	30/04/2029	200,000	176	–
Assurances du Credit Mutuel fixed to floating	1.8500	21/04/2042	300,000	225	0.01
Assurances du Credit Mutuel fixed to floating	5.0000	30/10/2044	300,000	267	0.01
Autoroutes du Sud de la France	1.1250	20/04/2026	100,000	85	–
Autoroutes du Sud de la France	1.2500	18/01/2027	500,000	421	0.01
Autoroutes du Sud de la France	1.3750	27/06/2028	800,000	664	0.01
Autoroutes du Sud de la France	1.3750	22/01/2030	400,000	322	0.01
Autoroutes du Sud de la France	1.3750	21/02/2031	900,000	704	0.02
Autoroutes du Sud de la France	2.7500	02/09/2032	600,000	497	0.01
Autoroutes du Sud de la France	3.2500	19/01/2033	400,000	341	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
AXA	1.1250	15/05/2028	118,000	99	–
AXA	3.3750	31/05/2034	334,000	287	0.01
AXA	3.6250	10/01/2033	275,000	244	0.01
AXA	3.7500	12/10/2030	334,000	298	0.01
AXA	8.6000	15/12/2030	413,000	359	0.01
AXA fixed to floating	1.3750	07/10/2041	805,000	611	0.02
AXA fixed to floating	1.8750	10/07/2042	413,000	314	0.01
AXA fixed to floating	3.2500	28/05/2049	1,025,000	878	0.02
AXA fixed to floating	3.3750	06/07/2047	471,000	407	0.01
AXA fixed to floating	4.2500	10/03/2043	530,000	463	0.01
AXA fixed to floating	4.3750	24/07/2055	432,000	372	0.01
AXA fixed to floating	5.1250	17/01/2047	472,000	345	0.01
AXA fixed to floating	5.5000	11/07/2043	452,000	425	0.01
AXA fixed to floating	6.3790	Perpetual	255,000	205	0.01
Ayvens	3.2500	19/02/2030	200,000	172	–
Ayvens	3.8750	22/02/2027	400,000	350	0.01
Ayvens	3.8750	24/01/2028	500,000	441	0.01
Ayvens	3.8750	16/07/2029	500,000	442	0.01
Ayvens	4.0000	24/01/2031	200,000	178	–
Ayvens	4.2500	18/01/2027	600,000	528	0.01
Ayvens	4.3750	23/11/2026	200,000	175	–
Ayvens	4.8750	06/10/2028	300,000	273	0.01
Banque Federative du Credit Mutuel	0.0100	11/05/2026	200,000	168	–
Banque Federative du Credit Mutuel	0.1000	08/10/2027	400,000	325	0.01
Banque Federative du Credit Mutuel	0.2500	29/06/2028	200,000	160	–
Banque Federative du Credit Mutuel	0.2500	19/07/2028	300,000	239	0.01
Banque Federative du Credit Mutuel	0.6250	19/11/2027	200,000	164	–
Banque Federative du Credit Mutuel	0.6250	03/11/2028	700,000	558	0.02
Banque Federative du Credit Mutuel	0.6250	21/02/2031	600,000	444	0.01
Banque Federative du Credit Mutuel	0.7500	17/01/2030	300,000	232	0.01
Banque Federative du Credit Mutuel	0.8750	07/12/2027	500,000	459	0.01
Banque Federative du Credit Mutuel	1.1250	19/11/2031	500,000	366	0.01
Banque Federative du Credit Mutuel	1.1250	19/01/2032	400,000	297	0.01
Banque Federative du Credit Mutuel	1.2500	26/05/2027	400,000	336	0.01
Banque Federative du Credit Mutuel	1.2500	03/06/2030	500,000	391	0.01
Banque Federative du Credit Mutuel	1.3750	16/07/2028	600,000	495	0.01
Banque Federative du Credit Mutuel	1.6040	04/10/2026	216,000	152	–
Banque Federative du Credit Mutuel	1.6250	15/11/2027	500,000	416	0.01
Banque Federative du Credit Mutuel	1.7500	15/03/2029	1,300,000	1,071	0.03
Banque Federative du Credit Mutuel	1.8750	04/11/2026	200,000	170	0.01
Banque Federative du Credit Mutuel	1.8750	26/10/2028	100,000	91	–
Banque Federative du Credit Mutuel	1.8750	18/06/2029	400,000	326	0.01
Banque Federative du Credit Mutuel	2.3750	24/03/2026	700,000	599	0.02
Banque Federative du Credit Mutuel	2.5000	25/05/2028	100,000	85	–
Banque Federative du Credit Mutuel	2.6250	06/11/2029	400,000	337	0.01
Banque Federative du Credit Mutuel	3.0000	07/05/2030	600,000	513	0.01
Banque Federative du Credit Mutuel	3.1250	14/09/2027	1,500,000	1,304	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Banque Federative du Credit Mutuel	3.2500	17/10/2031	500,000	429	0.01
Banque Federative du Credit Mutuel	3.5000	15/05/2031	300,000	262	0.01
Banque Federative du Credit Mutuel	3.5000	07/05/2035	400,000	339	0.01
Banque Federative du Credit Mutuel	3.6250	14/09/2032	600,000	522	0.01
Banque Federative du Credit Mutuel	3.6250	07/03/2035	500,000	425	0.01
Banque Federative du Credit Mutuel	3.7500	01/02/2033	1,100,000	965	0.02
Banque Federative du Credit Mutuel	3.7500	03/02/2034	800,000	695	0.02
Banque Federative du Credit Mutuel	3.8750	26/01/2028	300,000	266	0.01
Banque Federative du Credit Mutuel	3.8750	14/02/2028	1,100,000	976	0.02
Banque Federative du Credit Mutuel	4.0000	21/11/2029	200,000	179	0.01
Banque Federative du Credit Mutuel	4.0000	26/01/2033	200,000	176	–
Banque Federative du Credit Mutuel	4.1250	13/03/2029	500,000	448	0.01
Banque Federative du Credit Mutuel	4.1250	18/09/2030	400,000	361	0.01
Banque Federative du Credit Mutuel	4.1250	14/06/2033	400,000	359	0.01
Banque Federative du Credit Mutuel	4.3750	02/05/2030	500,000	451	0.01
Banque Federative du Credit Mutuel	4.3750	11/01/2034	500,000	437	0.01
Banque Federative du Credit Mutuel	4.7500	10/11/2031	500,000	460	0.01
Banque Federative du Credit Mutuel	4.7530	13/07/2027	491,000	361	0.01
Banque Federative du Credit Mutuel	5.0000	22/10/2029	200,000	202	0.01
Banque Federative du Credit Mutuel	5.0880	23/01/2027	216,000	159	–
Banque Federative du Credit Mutuel	5.1250	13/01/2033	500,000	461	0.01
Banque Federative du Credit Mutuel	5.1264	24/05/2027	440,000	213	0.01
Banque Federative du Credit Mutuel	5.1940	16/02/2028	314,000	233	0.01
Banque Federative du Credit Mutuel	5.3750	25/05/2028	200,000	204	0.01
Banque Federative du Credit Mutuel	5.7900	13/07/2028	236,000	179	–
Banque Federative du Credit Mutuel	5.8960	13/07/2026	452,000	335	0.01
Banque Federative du Credit Mutuel fixed to floating	3.8750	16/06/2032	400,000	348	0.01
Banque Federative du Credit Mutuel fixed to floating	4.0000	15/01/2035	700,000	607	0.02
Banque Stellantis France	3.1250	20/01/2028	200,000	173	–
Banque Stellantis France	3.5000	19/07/2027	300,000	261	0.01
Banque Stellantis France	4.0000	21/01/2027	200,000	175	–
BNP Paribas	0.6250	03/12/2032	800,000	560	0.01
BNP Paribas	1.2500	13/07/2031	500,000	401	0.01
BNP Paribas	1.3750	28/05/2029	600,000	486	0.01
BNP Paribas	1.5000	25/05/2028	923,000	771	0.02
BNP Paribas	1.6250	02/07/2031	300,000	232	0.01
BNP Paribas	1.8750	14/12/2027	200,000	188	–
BNP Paribas	2.0000	13/09/2036	200,000	141	–
BNP Paribas	2.1000	07/04/2032	600,000	472	0.01
BNP Paribas	2.2500	11/01/2027	1,257,000	1,073	0.03
BNP Paribas	2.8240	26/01/2041	334,000	172	–
BNP Paribas	2.8750	01/10/2026	668,000	575	0.01
BNP Paribas	3.5000	16/11/2027	1,218,000	869	0.02
BNP Paribas	4.0950	13/02/2034	600,000	533	0.01
BNP Paribas	4.1250	24/05/2033	600,000	547	0.01
BNP Paribas	4.4000	14/08/2028	1,257,000	915	0.02
BNP Paribas	4.6250	13/03/2027	904,000	660	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
BNP Paribas	5.2880	15/02/2029	260,000	128	–
BNP Paribas	5.7500	13/06/2032	400,000	412	0.01
BNP Paribas fixed to floating	0.3750	14/10/2027	400,000	334	0.01
BNP Paribas fixed to floating	0.5000	19/02/2028	600,000	498	0.01
BNP Paribas fixed to floating	0.5000	30/05/2028	300,000	248	0.01
BNP Paribas fixed to floating	0.5000	19/01/2030	1,100,000	864	0.02
BNP Paribas fixed to floating	0.8750	11/07/2030	1,300,000	1,021	0.02
BNP Paribas fixed to floating	0.8750	31/08/2033	300,000	239	0.01
BNP Paribas fixed to floating	1.1250	17/04/2029	700,000	574	0.01
BNP Paribas fixed to floating	1.1250	15/01/2032	400,000	334	0.01
BNP Paribas fixed to floating	1.9040	30/09/2028	550,000	379	0.01
BNP Paribas fixed to floating	2.1590	15/09/2029	413,000	279	0.01
BNP Paribas fixed to floating	2.5000	31/03/2032	400,000	340	0.01
BNP Paribas fixed to floating	2.5380	13/07/2029	200,000	104	–
BNP Paribas fixed to floating	2.5880	12/08/2035	1,228,000	789	0.02
BNP Paribas fixed to floating	2.5910	20/01/2028	491,000	348	0.01
BNP Paribas fixed to floating	2.7500	25/07/2028	600,000	515	0.01
BNP Paribas fixed to floating	2.8710	19/04/2032	711,000	465	0.01
BNP Paribas fixed to floating	2.8800	06/05/2030	500,000	429	0.01
BNP Paribas fixed to floating	3.0520	13/01/2031	688,000	466	0.01
BNP Paribas fixed to floating	3.1320	20/01/2033	354,000	230	0.01
BNP Paribas fixed to floating	3.5830	15/01/2031	400,000	348	0.01
BNP Paribas fixed to floating	3.7796	19/01/2036	500,000	426	0.01
BNP Paribas fixed to floating	3.8750	23/02/2029	400,000	354	0.01
BNP Paribas fixed to floating	3.8750	10/01/2031	1,600,000	1,426	0.04
BNP Paribas fixed to floating	3.9450	18/02/2037	800,000	682	0.02
BNP Paribas fixed to floating	3.9790	06/05/2036	1,300,000	1,130	0.03
BNP Paribas fixed to floating	4.0420	10/01/2032	300,000	265	0.01
BNP Paribas fixed to floating	4.1250	26/09/2032	700,000	633	0.02
BNP Paribas fixed to floating	4.1590	28/08/2034	600,000	526	0.01
BNP Paribas fixed to floating	4.1986	16/07/2035	400,000	349	0.01
BNP Paribas fixed to floating	4.2500	13/04/2031	700,000	629	0.02
BNP Paribas fixed to floating	4.3750	13/01/2029	400,000	357	0.01
BNP Paribas fixed to floating	4.7500	13/11/2032	500,000	459	0.01
BNP Paribas fixed to floating	4.7920	09/05/2029	707,000	519	0.01
BNP Paribas fixed to floating	5.0850	09/05/2031	786,000	579	0.01
BNP Paribas fixed to floating	5.1250	13/01/2029	511,000	379	0.01
BNP Paribas fixed to floating	5.1760	09/01/2030	550,000	410	0.01
BNP Paribas fixed to floating	5.1980	10/01/2030	766,000	568	0.01
BNP Paribas fixed to floating	5.2830	19/11/2030	707,000	526	0.01
BNP Paribas fixed to floating	5.3350	12/06/2029	432,000	323	0.01
BNP Paribas fixed to floating	5.4970	20/05/2030	609,000	456	0.01
BNP Paribas fixed to floating	5.7380	20/02/2035	746,000	563	0.01
BNP Paribas fixed to floating	5.7860	13/01/2033	923,000	701	0.02
BNP Paribas fixed to floating	5.8300	23/08/2034	200,000	97	–
BNP Paribas fixed to floating	5.8940	05/12/2034	825,000	638	0.02
BNP Paribas fixed to floating	5.9060	19/11/2035	727,000	536	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
BNP Paribas fixed to floating	6.0000	18/08/2029	500,000	520	0.01
BNP Paribas fixed to floating	6.1980	03/12/2036	240,000	117	–
BNP Paribas fixed to floating	6.3175	15/11/2035	200,000	206	0.01
BNP Paribas FRN	1.6750	30/06/2027	688,000	488	0.01
Bouygues	0.5000	11/02/2030	500,000	385	0.01
Bouygues	1.1250	24/07/2028	200,000	164	–
Bouygues	1.3750	07/06/2027	400,000	336	0.01
Bouygues	2.2500	29/06/2029	600,000	504	0.01
Bouygues	3.2500	30/06/2037	400,000	329	0.01
Bouygues	3.8750	17/07/2031	400,000	356	0.01
Bouygues	4.6250	07/06/2032	800,000	739	0.02
Bouygues	5.3750	30/06/2042	400,000	388	0.01
Bouygues	5.5000	06/10/2026	250,000	253	0.01
BPCE	0.2500	14/01/2031	1,200,000	884	0.02
BPCE	1.0000	05/10/2028	600,000	488	0.01
BPCE	1.0000	14/01/2032	1,000,000	734	0.02
BPCE	1.6250	31/01/2028	600,000	502	0.01
BPCE	1.7500	26/04/2027	800,000	677	0.02
BPCE	2.7000	01/10/2029	314,000	213	0.01
BPCE	3.3750	02/12/2026	707,000	510	0.01
BPCE	3.5000	23/10/2027	923,000	659	0.02
BPCE	3.5000	25/01/2028	700,000	614	0.01
BPCE	3.8750	11/01/2029	500,000	441	0.01
BPCE	3.8750	25/01/2036	500,000	437	0.01
BPCE	4.0000	29/11/2032	400,000	359	0.01
BPCE	4.1250	10/07/2028	900,000	806	0.02
BPCE	4.3750	13/07/2028	900,000	807	0.02
BPCE	4.5000	13/01/2033	500,000	451	0.01
BPCE	4.6250	12/09/2028	250,000	183	–
BPCE	4.7500	19/07/2027	314,000	231	0.01
BPCE	4.8750	22/10/2030	200,000	201	0.01
BPCE	5.2030	18/01/2027	295,000	218	0.01
BPCE	5.2500	16/04/2029	300,000	301	0.01
BPCE	5.2500	22/10/2030	200,000	202	–
BPCE	5.2810	30/05/2029	884,000	663	0.02
BPCE	6.1250	24/05/2029	500,000	517	0.01
BPCE fixed to floating	0.5000	15/09/2027	400,000	335	0.01
BPCE fixed to floating	0.5000	14/01/2028	200,000	166	–
BPCE fixed to floating	1.1630	13/07/2027	100,000,000	504	0.01
BPCE fixed to floating	1.7500	02/02/2034	400,000	323	0.01
BPCE fixed to floating	2.0450	19/10/2027	354,000	250	0.01
BPCE fixed to floating	2.2500	02/03/2032	300,000	253	0.01
BPCE fixed to floating	2.2770	20/01/2032	373,000	236	0.01
BPCE fixed to floating	2.5000	30/11/2032	200,000	188	–
BPCE fixed to floating	3.1160	19/10/2032	373,000	236	0.01
BPCE fixed to floating	3.5820	19/10/2042	250,000	131	–
BPCE fixed to floating	3.6480	14/01/2037	295,000	189	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
BPCE fixed to floating	3.8750	26/02/2036	1,000,000	852	0.02
BPCE fixed to floating	4.0000	20/01/2034	300,000	261	0.01
BPCE fixed to floating	4.1250	08/03/2033	400,000	352	0.01
BPCE fixed to floating	4.2500	11/01/2035	400,000	354	0.01
BPCE fixed to floating	4.2500	16/07/2035	300,000	262	0.01
BPCE fixed to floating	4.6250	02/03/2030	300,000	271	0.01
BPCE fixed to floating	4.7500	14/06/2034	400,000	366	0.01
BPCE fixed to floating	4.8750	26/02/2036	300,000	270	0.01
BPCE fixed to floating	5.1250	25/01/2035	700,000	634	0.02
BPCE fixed to floating	5.3750	22/10/2031	200,000	202	0.01
BPCE fixed to floating	5.3890	28/05/2031	688,000	511	0.01
BPCE fixed to floating	5.7160	18/01/2030	393,000	295	0.01
BPCE fixed to floating	5.7480	19/07/2033	629,000	470	0.01
BPCE fixed to floating	5.7500	01/06/2033	500,000	459	0.01
BPCE fixed to floating	5.8760	14/01/2031	255,000	193	0.01
BPCE fixed to floating	5.9360	30/05/2035	570,000	427	0.01
BPCE fixed to floating	6.0270	28/05/2036	491,000	369	0.01
BPCE fixed to floating	6.2930	14/01/2036	609,000	467	0.01
BPCE fixed to floating	6.5080	18/01/2035	471,000	356	0.01
BPCE fixed to floating	6.6120	19/10/2027	511,000	382	0.01
BPCE fixed to floating	6.7140	19/10/2029	609,000	470	0.01
BPCE fixed to floating	6.9150	14/01/2046	354,000	270	0.01
BPCE fixed to floating	7.0030	19/10/2034	570,000	457	0.01
Bureau Veritas	1.1250	18/01/2027	200,000	168	–
Bureau Veritas	3.1250	15/11/2031	200,000	170	–
Bureau Veritas	3.5000	22/05/2036	200,000	170	–
Caisse Nationale de Reassurance Mutuelle Agricole	0.7500	07/07/2028	200,000	160	–
Caisse Nationale de Reassurance Mutuelle Agricole	2.1250	16/09/2029	200,000	163	–
Caisse Nationale de Reassurance Mutuelle Agricole	3.3750	24/09/2028	300,000	258	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	4.3750	26/05/2035	200,000	170	–
Caisse Nationale de Reassurance Mutuelle Agricole	6.0000	23/01/2027	200,000	179	–
Capgemini	1.1250	23/06/2030	500,000	393	0.01
Capgemini	1.7500	18/04/2028	200,000	168	–
Capgemini	2.0000	15/04/2029	400,000	334	0.01
Capgemini	2.3750	15/04/2032	500,000	410	0.01
Carmila REIT	3.8750	25/01/2032	200,000	171	–
Carmila REIT	5.5000	09/10/2028	200,000	182	–
Carrefour	1.0000	17/05/2027	300,000	250	0.01
Carrefour	1.8750	30/10/2026	200,000	170	–
Carrefour	2.3750	30/10/2029	400,000	334	0.01
Carrefour	2.6250	15/12/2027	700,000	601	0.02
Carrefour	2.8750	07/05/2029	400,000	340	0.01
Carrefour	3.2500	24/06/2030	200,000	171	–
Carrefour	3.6250	17/10/2032	400,000	339	0.01
Carrefour	3.7500	10/10/2030	200,000	174	–
Carrefour	3.7500	24/05/2033	400,000	337	0.01
Carrefour	4.3750	14/11/2031	200,000	178	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Carrefour Banque	4.0790	05/05/2027	300,000	262	0.01
Cie de Saint-Gobain	1.3750	14/06/2027	400,000	336	0.01
Cie de Saint-Gobain	1.8750	21/09/2028	400,000	335	0.01
Cie de Saint-Gobain	1.8750	15/03/2031	400,000	321	0.01
Cie de Saint-Gobain	2.3750	04/10/2027	400,000	342	0.01
Cie de Saint-Gobain	2.6250	10/08/2032	400,000	328	0.01
Cie de Saint-Gobain	2.7500	04/04/2028	300,000	258	0.01
Cie de Saint-Gobain	3.2500	09/08/2029	300,000	261	0.01
Cie de Saint-Gobain	3.3750	08/04/2030	400,000	349	0.01
Cie de Saint-Gobain	3.5000	18/01/2029	400,000	352	0.01
Cie de Saint-Gobain	3.5000	04/04/2033	200,000	172	–
Cie de Saint-Gobain	3.6250	08/04/2034	400,000	346	0.01
Cie de Saint-Gobain	3.6250	09/08/2036	300,000	254	0.01
Cie de Saint-Gobain	3.7500	29/11/2026	400,000	348	0.01
Cie de Saint-Gobain	3.8750	29/11/2030	400,000	356	0.01
Cie de Saint-Gobain	4.6250	09/10/2029	177,000	178	–
Cie Generale des Etablissements Michelin	–	02/11/2028	400,000	314	0.01
Cie Generale des Etablissements Michelin	0.2500	02/11/2032	400,000	276	0.01
Cie Generale des Etablissements Michelin	0.6250	02/11/2040	200,000	110	–
Cie Generale des Etablissements Michelin	1.7500	03/09/2030	400,000	322	0.01
Cie Generale des Etablissements Michelin	2.5000	03/09/2038	300,000	227	0.01
Cie Generale des Etablissements Michelin	3.1250	16/05/2031	200,000	172	–
Cie Generale des Etablissements Michelin	3.3750	16/05/2036	200,000	166	–
Coface	5.7500	28/11/2033	100,000	96	–
Coface	6.0000	22/09/2032	200,000	193	0.01
Cofiroute	3.1250	06/03/2033	500,000	421	0.01
Covivio Hotels REIT	1.0000	27/07/2029	400,000	313	0.01
Covivio Hotels REIT	4.1250	23/05/2033	200,000	173	–
Covivio REIT	1.5000	21/06/2027	600,000	504	0.01
Covivio REIT	1.6250	23/06/2030	400,000	319	0.01
Covivio REIT	3.6250	17/06/2034	300,000	252	0.01
Covivio REIT	4.6250	05/06/2032	300,000	273	0.01
Credit Agricole	0.3750	20/04/2028	1,000,000	808	0.02
Credit Agricole	0.8750	14/01/2032	400,000	294	0.01
Credit Agricole	1.1250	12/07/2032	300,000	220	0.01
Credit Agricole	1.3750	03/05/2027	1,000,000	842	0.02
Credit Agricole	1.7500	05/03/2029	600,000	494	0.01
Credit Agricole	1.8750	20/12/2026	800,000	681	0.02
Credit Agricole	2.0000	25/03/2029	400,000	330	0.01
Credit Agricole	2.0150	11/01/2027	295,000	208	0.01
Credit Agricole	2.5000	29/08/2029	1,300,000	1,105	0.03
Credit Agricole	2.5075	27/04/2027	335,000	318	0.01
Credit Agricole	2.6250	17/03/2027	845,000	723	0.02
Credit Agricole	2.8110	11/01/2041	766,000	383	0.01
Credit Agricole	3.1250	26/02/2032	600,000	514	0.01
Credit Agricole	3.2500	14/01/2030	471,000	320	0.01
Credit Agricole	3.5000	26/09/2034	1,000,000	846	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Credit Agricole	3.7500	22/01/2034	500,000	439	0.01
Credit Agricole	3.7500	27/05/2035	400,000	342	0.01
Credit Agricole	3.8750	20/04/2031	500,000	446	0.01
Credit Agricole	3.8750	28/11/2034	900,000	794	0.02
Credit Agricole	4.0000	18/01/2033	400,000	359	0.01
Credit Agricole	4.1250	07/03/2030	600,000	542	0.01
Credit Agricole	4.1250	26/02/2036	800,000	707	0.02
Credit Agricole	4.3750	27/11/2033	400,000	362	0.01
Credit Agricole	4.8750	23/10/2029	300,000	302	0.01
Credit Agricole	5.1340	11/03/2027	864,000	640	0.02
Credit Agricole	5.3010	12/07/2028	354,000	266	0.01
Credit Agricole	5.3650	11/03/2034	255,000	193	0.01
Credit Agricole	5.4110	18/01/2029	220,000	108	–
Credit Agricole	5.5140	05/07/2033	530,000	404	0.01
Credit Agricole Assurances	1.5000	06/10/2031	400,000	302	0.01
Credit Agricole Assurances	2.0000	17/07/2030	200,000	160	–
Credit Agricole Assurances	4.5000	17/12/2034	400,000	353	0.01
Credit Agricole Assurances	5.8750	25/10/2033	200,000	192	0.01
Credit Agricole Assurances fixed to floating	2.6250	29/01/2048	400,000	336	0.01
Credit Agricole Assurances fixed to floating	4.7500	27/09/2048	700,000	626	0.02
Credit Agricole fixed to floating	0.5000	21/09/2029	400,000	318	0.01
Credit Agricole fixed to floating	0.5140	06/07/2027	100,000,000	501	0.01
Credit Agricole fixed to floating	0.6250	12/01/2028	1,100,000	916	0.02
Credit Agricole fixed to floating	1.8740	09/12/2031	200,000	191	0.01
Credit Agricole fixed to floating	3.1250	26/01/2029	300,000	260	0.01
Credit Agricole fixed to floating	3.7500	23/01/2031	700,000	616	0.02
Credit Agricole fixed to floating	4.0000	10/01/2033	629,000	446	0.01
Credit Agricole fixed to floating	4.1250	18/03/2035	300,000	261	0.01
Credit Agricole fixed to floating	4.2500	11/07/2029	300,000	268	0.01
Credit Agricole fixed to floating	4.3750	15/04/2036	400,000	351	0.01
Credit Agricole fixed to floating	4.6310	11/09/2028	393,000	287	0.01
Credit Agricole fixed to floating	5.2220	27/05/2031	766,000	569	0.01
Credit Agricole fixed to floating	5.2300	09/01/2029	491,000	364	0.01
Credit Agricole fixed to floating	5.3350	10/01/2030	550,000	410	0.01
Credit Agricole fixed to floating	5.3750	15/01/2029	200,000	203	0.01
Credit Agricole fixed to floating	5.5000	31/07/2032	300,000	305	0.01
Credit Agricole fixed to floating	5.5000	28/08/2033	600,000	547	0.01
Credit Agricole fixed to floating	5.7500	09/11/2034	200,000	203	0.01
Credit Agricole fixed to floating	5.8620	09/01/2036	452,000	342	0.01
Credit Agricole fixed to floating	6.0000	22/10/2035	400,000	407	0.01
Credit Agricole fixed to floating	6.2510	10/01/2035	648,000	492	0.01
Credit Agricole fixed to floating	6.3160	03/10/2029	1,061,000	814	0.02
Credit Agricole fixed to floating	6.3750	14/06/2031	300,000	319	0.01
Credit Agricole FRN	1.2470	26/01/2027	432,000	309	0.01
Credit Logement fixed to floating	1.0810	15/02/2034	200,000	160	–
Credit Mutuel Arkea	0.3750	03/10/2028	700,000	556	0.01
Credit Mutuel Arkea	0.7500	18/01/2030	200,000	156	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Credit Mutuel Arkea	0.8750	07/05/2027	500,000	417	0.01
Credit Mutuel Arkea	0.8750	25/10/2031	200,000	147	–
Credit Mutuel Arkea	0.8750	11/03/2033	500,000	352	0.01
Credit Mutuel Arkea	1.1250	23/05/2029	200,000	161	–
Credit Mutuel Arkea	3.2500	01/06/2026	200,000	172	–
Credit Mutuel Arkea	3.3070	06/05/2032	400,000	342	0.01
Credit Mutuel Arkea	3.3090	25/10/2034	300,000	253	0.01
Credit Mutuel Arkea	3.3750	19/09/2027	300,000	262	0.01
Credit Mutuel Arkea	3.3750	11/03/2031	200,000	171	–
Credit Mutuel Arkea	3.5000	09/02/2029	200,000	174	–
Credit Mutuel Arkea	3.6250	03/10/2033	300,000	260	0.01
Credit Mutuel Arkea	3.8750	22/05/2028	200,000	178	–
Credit Mutuel Arkea	4.1250	02/04/2031	200,000	180	0.01
Credit Mutuel Arkea	4.1250	01/02/2034	200,000	179	–
Credit Mutuel Arkea	4.2500	01/12/2032	200,000	180	–
Credit Mutuel Arkea fixed to floating	4.8100	15/05/2035	200,000	179	–
Danone	–	01/12/2025	200,000	170	–
Danone	0.3950	10/06/2029	700,000	552	0.01
Danone	0.5200	09/11/2030	500,000	378	0.01
Danone	0.5710	17/03/2027	500,000	416	0.01
Danone	1.2080	03/11/2028	200,000	164	–
Danone	2.9470	02/11/2026	688,000	493	0.01
Danone	3.0710	07/09/2032	200,000	171	–
Danone	3.2000	12/09/2031	300,000	260	0.01
Danone	3.4380	07/04/2033	500,000	432	0.01
Danone	3.4700	22/05/2031	400,000	350	0.01
Danone	3.4810	03/05/2030	300,000	264	0.01
Danone	3.7060	13/11/2029	300,000	267	0.01
Danone fixed to floating	1.0000	Perpetual	200,000	165	–
Dassault Systemes	0.1250	16/09/2026	400,000	333	0.01
Dassault Systemes	0.3750	16/09/2029	400,000	311	0.01
D'Infrastructures de Transport	0.6250	14/09/2028	200,000	160	–
D'Infrastructures de Transport	1.4750	18/01/2031	400,000	310	0.01
D'Infrastructures de Transport	1.6250	18/09/2029	400,000	323	0.01
D'Infrastructures de Transport	2.5000	04/05/2027	400,000	341	0.01
D'Infrastructures de Transport	3.3750	21/04/2029	300,000	260	0.01
D'Infrastructures de Transport	4.2500	18/03/2030	200,000	179	–
Edenred	1.3750	18/06/2029	400,000	325	0.01
Edenred	1.8750	30/03/2027	400,000	339	0.01
Edenred	3.2500	27/08/2030	400,000	343	0.01
Edenred	3.6250	13/06/2031	200,000	173	0.01
Edenred	3.6250	05/08/2032	200,000	172	–
Elis	1.6250	03/04/2028	200,000	166	–
Elis	3.7500	21/03/2030	200,000	176	–
Elis	4.1250	24/05/2027	100,000	88	–
Engie	–	04/03/2027	700,000	576	0.01
Engie	0.3750	11/06/2027	900,000	741	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Engie	1.0000	26/10/2036	200,000	128	–
Engie	1.2500	24/10/2041	200,000	111	–
Engie	1.3750	22/06/2028	500,000	415	0.01
Engie	1.3750	28/02/2029	400,000	327	0.01
Engie	1.3750	21/06/2039	400,000	244	0.01
Engie	1.5000	27/03/2028	400,000	333	0.01
Engie	1.7500	27/03/2028	700,000	588	0.02
Engie	1.8750	19/09/2033	800,000	615	0.02
Engie	2.0000	28/09/2037	400,000	279	0.01
Engie	3.6250	11/01/2030	1,200,000	1,057	0.03
Engie	3.8750	06/01/2031	600,000	533	0.02
Engie	3.8750	06/03/2036	600,000	519	0.01
Engie	4.0000	11/01/2035	300,000	263	0.01
Engie	4.2500	06/09/2034	600,000	537	0.01
Engie	4.2500	11/01/2043	500,000	422	0.01
Engie	4.2500	06/03/2044	200,000	169	0.01
Engie	4.5000	06/09/2042	300,000	263	0.01
Engie	5.0000	01/10/2060	800,000	653	0.02
Engie	5.2500	10/04/2029	275,000	205	0.01
Engie	5.6250	10/04/2034	354,000	267	0.01
Engie	5.7500	28/10/2050	200,000	186	–
Engie	5.8750	10/04/2054	275,000	198	0.01
Engie	5.9500	16/03/2111	118,000	124	–
Engie fixed to floating	1.5000	Perpetual	300,000	241	0.01
Engie fixed to floating	1.8750	Perpetual	500,000	379	0.01
Engie fixed to floating	4.7500	Perpetual	300,000	266	0.01
Engie fixed to floating	5.1250	Perpetual	600,000	538	0.01
EssilorLuxottica	0.3750	27/11/2027	700,000	572	0.01
EssilorLuxottica	0.5000	05/06/2028	300,000	243	0.01
EssilorLuxottica	0.7500	27/11/2031	600,000	446	0.01
EssilorLuxottica	2.6250	10/01/2030	600,000	511	0.01
EssilorLuxottica	2.8750	05/03/2029	500,000	432	0.01
EssilorLuxottica	3.0000	05/03/2032	400,000	340	0.01
FDJ United	3.0000	21/11/2030	200,000	170	–
FDJ United	3.3750	21/11/2033	200,000	169	–
FDJ United	3.6250	21/11/2036	200,000	168	–
Firmenich Productions	1.3750	30/10/2026	570,000	482	0.01
Firmenich Productions	1.7500	30/04/2030	336,000	274	0.01
Gecina REIT	0.8750	25/01/2033	300,000	214	0.01
Gecina REIT	0.8750	30/06/2036	200,000	128	–
Gecina REIT	1.3750	30/06/2027	200,000	168	–
Gecina REIT	1.3750	26/01/2028	900,000	747	0.02
Gecina REIT	1.6250	14/03/2030	100,000	80	–
Gecina REIT	1.6250	29/05/2034	300,000	221	0.01
Gecina REIT	2.0000	30/06/2032	300,000	236	0.01
Groupe VYV	1.6250	02/07/2029	200,000	162	–
HSBC Continental Europe	1.3750	04/09/2028	1,200,000	992	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Icade REIT	0.6250	18/01/2031	300,000	219	0.01
Icade REIT	1.0000	19/01/2030	200,000	154	–
Icade REIT	1.5000	13/09/2027	200,000	168	–
Icade REIT	1.6250	28/02/2028	400,000	333	0.01
Icade REIT	4.3750	22/05/2035	200,000	172	–
Imerys	1.0000	15/07/2031	100,000	74	–
Imerys	1.5000	15/01/2027	300,000	252	0.01
Imerys	1.8750	31/03/2028	200,000	168	–
Imerys	4.7500	29/11/2029	200,000	181	–
Indigo	1.6250	19/04/2028	300,000	249	0.01
Indigo	4.5000	18/04/2030	300,000	271	0.01
In'li	1.1250	02/07/2029	200,000	159	–
Ipsen	3.8750	25/03/2032	200,000	172	–
IPSOS	3.7500	22/01/2030	200,000	174	–
ITM Entreprises	4.1250	29/01/2030	200,000	173	–
ITM Entreprises	5.7500	22/07/2029	100,000	91	–
JCDecaux	1.6250	07/02/2030	200,000	160	–
JCDecaux	2.6250	24/04/2028	200,000	171	–
JCDecaux	5.0000	11/01/2029	300,000	273	0.01
Kering	0.7500	13/05/2028	300,000	243	0.01
Kering	1.8750	05/05/2030	500,000	403	0.01
Kering	3.1250	27/11/2029	400,000	341	0.01
Kering	3.2500	27/02/2029	300,000	260	0.01
Kering	3.3750	11/03/2032	600,000	503	0.01
Kering	3.3750	27/02/2033	300,000	248	0.01
Kering	3.6250	05/09/2027	400,000	350	0.01
Kering	3.6250	05/09/2031	300,000	257	0.01
Kering	3.6250	21/11/2034	300,000	248	0.01
Kering	3.6250	11/03/2036	300,000	245	–
Kering	3.8750	05/09/2035	600,000	502	0.01
Kering	5.0000	23/11/2032	200,000	194	0.01
Kering	5.1250	23/11/2026	200,000	201	0.01
Klepierre REIT	1.2500	29/09/2031	500,000	381	0.01
Klepierre REIT	1.3750	16/02/2027	400,000	337	0.01
Klepierre REIT	1.6250	13/12/2032	300,000	231	0.01
Klepierre REIT	2.0000	12/05/2029	700,000	582	0.01
Klepierre REIT	3.8750	23/09/2033	400,000	351	0.01
La Mondiale	2.1250	23/06/2031	200,000	159	–
La Mondiale fixed to floating	4.8000	21/12/2047	236,000	169	–
La Mondiale fixed to floating	5.8750	26/01/2047	373,000	273	0.01
Legrand	0.3750	06/10/2031	200,000	145	–
Legrand	0.7500	20/05/2030	300,000	232	0.01
Legrand	1.0000	06/03/2026	300,000	255	0.01
Legrand	1.8750	06/07/2032	300,000	236	0.01
Legrand	3.5000	26/06/2034	200,000	172	–
Legrand	3.6250	29/05/2029	200,000	176	–
Legrand	3.6250	19/03/2035	300,000	260	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
L'Oreal	2.5000	06/11/2027	600,000	516	0.01
L'Oreal	2.8750	19/05/2028	400,000	347	0.01
L'Oreal	2.8750	06/11/2031	200,000	172	–
L'Oreal	3.3750	23/01/2027	300,000	261	0.01
L'Oreal	3.3750	23/11/2029	200,000	177	–
L'Oreal	5.0000	20/05/2035	452,000	335	0.01
LVMH	–	11/02/2026	300,000	254	0.01
LVMH	0.1250	11/02/2028	600,000	484	0.01
LVMH	0.3750	11/02/2031	500,000	375	0.01
LVMH	1.1250	11/02/2027	400,000	382	0.01
LVMH	2.6250	07/03/2029	500,000	428	0.01
LVMH	2.7500	07/11/2027	300,000	259	0.01
LVMH	3.0000	07/03/2032	600,000	511	0.01
LVMH	3.1250	07/11/2032	300,000	257	0.01
LVMH	3.2500	07/09/2029	300,000	262	0.01
LVMH	3.3750	05/02/2030	500,000	439	0.01
LVMH	3.5000	07/09/2033	800,000	698	0.02
LVMH	3.5000	05/10/2034	200,000	174	–
Mercialys REIT	2.5000	28/02/2029	200,000	167	–
Mercialys REIT	4.0000	10/09/2031	300,000	260	0.01
Mercialys REIT	4.0000	04/06/2032	100,000	85	–
Mutuelle Assurance	0.6250	21/06/2027	200,000	164	–
Mutuelle Assurance fixed to floating	2.1250	21/06/2052	400,000	295	0.01
Nerval	2.8750	14/04/2032	200,000	162	–
Nerval	3.6250	20/07/2028	200,000	173	–
Orange	–	04/09/2026	900,000	750	0.02
Orange	0.1250	16/09/2029	600,000	462	0.01
Orange	0.5000	04/09/2032	900,000	641	0.02
Orange	0.6250	16/12/2033	600,000	413	0.01
Orange	0.7500	29/06/2034	300,000	205	0.01
Orange	1.2000	11/07/2034	100,000	70	–
Orange	1.3750	20/03/2028	1,400,000	1,168	0.03
Orange	1.3750	04/09/2049	200,000	110	–
Orange	1.8750	12/09/2030	800,000	651	0.02
Orange	2.7500	19/05/2029	400,000	343	0.01
Orange	3.2500	15/01/2032	400,000	365	0.01
Orange	3.2500	17/01/2035	200,000	168	–
Orange	3.5000	19/05/2035	300,000	256	0.01
Orange	3.8750	11/09/2035	200,000	176	–
Orange	5.3750	13/01/2042	354,000	252	0.01
Orange	5.3750	22/11/2050	550,000	504	0.01
Orange	5.5000	06/02/2044	196,000	141	–
Orange	8.1250	20/11/2028	79,000	88	–
Orange	8.1250	28/01/2033	799,000	904	0.03
Orange	9.0000	01/03/2031	1,139,000	1,010	0.03
Orange fixed to floating	1.3750	Perpetual	400,000	316	0.01
Orange fixed to floating	1.7500	Perpetual	300,000	243	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Orange fixed to floating	1.7500	Perpetual	700,000	587	0.01
Orange fixed to floating	3.8750	Perpetual	400,000	338	0.01
Orange fixed to floating	4.5000	Perpetual	300,000	265	0.01
Orange fixed to floating	5.0000	Perpetual	491,000	431	0.01
Orange fixed to floating	5.3750	Perpetual	300,000	274	0.01
Pernod Ricard	0.5000	24/10/2027	200,000	164	–
Pernod Ricard	0.8750	24/10/2031	600,000	446	0.01
Pernod Ricard	1.3750	07/04/2029	500,000	407	0.01
Pernod Ricard	1.7500	08/04/2030	300,000	244	0.01
Pernod Ricard	3.2500	08/06/2026	413,000	298	0.01
Pernod Ricard	3.2500	02/11/2028	400,000	349	0.01
Pernod Ricard	3.2500	03/03/2032	400,000	340	0.01
Pernod Ricard	3.3750	07/11/2030	200,000	173	–
Pernod Ricard	3.6250	07/05/2034	400,000	342	0.01
Pernod Ricard	3.7500	02/11/2032	200,000	175	0.01
Pernod Ricard	3.7500	15/09/2033	200,000	173	–
Pernod Ricard	5.5000	15/01/2042	373,000	261	0.01
Praemia Healthcare REIT	0.8750	04/11/2029	200,000	155	–
Praemia Healthcare REIT	1.3750	17/09/2030	300,000	231	0.01
Praemia Healthcare REIT	5.5000	19/09/2028	300,000	275	0.01
PSA Tresorerie	6.0000	19/09/2033	216,000	205	0.01
Publicis	2.8750	12/06/2029	300,000	257	0.01
Publicis	3.3750	12/06/2032	300,000	256	0.01
RCI Banque	1.1250	15/01/2027	550,000	460	0.01
RCI Banque	1.6250	26/05/2026	727,000	618	0.02
RCI Banque	3.3750	26/07/2029	570,000	492	0.01
RCI Banque	3.5000	17/01/2028	354,000	308	0.01
RCI Banque	3.7500	04/10/2027	275,000	240	0.01
RCI Banque	3.8750	12/01/2029	157,000	138	–
RCI Banque	3.8750	30/09/2030	334,000	291	0.01
RCI Banque	4.1250	04/04/2031	452,000	394	0.01
RCI Banque	4.5000	06/04/2027	216,000	190	–
RCI Banque	4.6250	13/07/2026	236,000	205	0.01
RCI Banque	4.7500	06/07/2027	138,000	122	–
RCI Banque	4.8750	14/06/2028	393,000	354	0.01
RCI Banque	4.8750	21/09/2028	157,000	142	–
RCI Banque	4.8750	02/10/2029	255,000	232	0.01
Roquette Freres	3.7740	25/11/2031	300,000	255	0.01
SANEF	0.9500	19/10/2028	100,000	80	–
Sanofi	0.5000	13/01/2027	1,100,000	918	0.02
Sanofi	1.0000	21/03/2026	500,000	425	0.01
Sanofi	1.1250	05/04/2028	200,000	166	–
Sanofi	1.2500	06/04/2029	500,000	407	0.01
Sanofi	1.2500	21/03/2034	200,000	147	–
Sanofi	1.3750	21/03/2030	900,000	727	0.02
Sanofi	1.5000	01/04/2030	500,000	405	0.01
Sanofi	1.7500	10/09/2026	300,000	256	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Sanofi	1.8750	21/03/2038	700,000	504	0.01
Sanofi	3.0000	23/06/2032	600,000	513	0.01
Sanofi	3.6250	19/06/2028	314,000	227	0.01
Schneider Electric	0.8750	13/12/2026	300,000	252	0.01
Schneider Electric	1.3750	21/06/2027	700,000	588	0.02
Schneider Electric	1.5000	15/01/2028	400,000	336	0.01
Schneider Electric	3.0000	03/09/2030	400,000	346	0.01
Schneider Electric	3.0000	10/01/2031	200,000	173	–
Schneider Electric	3.1250	13/10/2029	300,000	261	0.01
Schneider Electric	3.2500	12/06/2028	200,000	175	–
Schneider Electric	3.2500	10/10/2035	300,000	253	0.01
Schneider Electric	3.3750	13/04/2034	200,000	172	–
Schneider Electric	3.3750	03/09/2036	300,000	254	0.01
Schneider Electric	3.5000	09/11/2032	400,000	352	0.01
Schneider Electric	3.5000	12/06/2033	400,000	350	0.01
SCOR fixed to floating	1.3750	17/09/2051	200,000	149	–
SCOR FRN	3.0000	08/06/2046	300,000	257	0.01
Societe Fonciere Lyonnaise REIT	0.5000	21/04/2028	200,000	161	–
Societe Fonciere Lyonnaise REIT	1.5000	05/06/2027	300,000	252	0.01
Societe Generale	0.1250	18/02/2028	1,300,000	1,048	0.03
Societe Generale	0.2500	08/07/2027	600,000	492	0.01
Societe Generale	0.7500	25/01/2027	700,000	585	0.02
Societe Generale	0.8750	24/09/2029	800,000	628	0.02
Societe Generale	1.3750	13/01/2028	400,000	333	0.01
Societe Generale	1.7500	22/03/2029	500,000	410	0.01
Societe Generale	2.1250	27/09/2028	200,000	168	–
Societe Generale	3.0000	12/02/2027	400,000	346	0.01
Societe Generale	3.0000	22/01/2030	471,000	320	0.01
Societe Generale	3.6250	01/03/2041	393,000	204	0.01
Societe Generale	4.0000	12/01/2027	275,000	199	0.01
Societe Generale	4.1250	02/06/2027	600,000	531	0.01
Societe Generale	4.1250	21/11/2028	400,000	359	0.01
Societe Generale	4.2500	19/08/2026	275,000	199	0.01
Societe Generale	4.2500	28/09/2026	500,000	439	0.01
Societe Generale	4.2500	16/11/2032	600,000	549	0.01
Societe Generale	4.6770	15/06/2027	373,000	274	0.01
Societe Generale	4.7500	14/09/2028	570,000	420	0.01
Societe Generale	5.2500	19/02/2027	452,000	333	0.01
Societe Generale	5.6250	02/06/2033	300,000	282	0.01
Societe Generale	5.6250	24/11/2045	200,000	131	–
Societe Generale	6.2500	22/06/2033	200,000	213	0.01
Societe Generale	7.3670	10/01/2053	432,000	331	0.01
Societe Generale fixed to floating	0.5000	12/06/2029	600,000	480	0.01
Societe Generale fixed to floating	0.6250	02/12/2027	300,000	250	0.01
Societe Generale fixed to floating	2.7970	19/01/2028	707,000	501	0.01
Societe Generale fixed to floating	2.8890	09/06/2032	884,000	568	0.01
Societe Generale fixed to floating	3.3370	21/01/2033	295,000	191	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Societe Generale fixed to floating	3.3750	14/05/2030	700,000	603	0.02
Societe Generale fixed to floating	3.6250	13/11/2030	400,000	347	0.01
Societe Generale fixed to floating	3.6530	08/07/2035	432,000	290	0.01
Societe Generale fixed to floating	3.7500	15/07/2031	400,000	347	0.01
Societe Generale fixed to floating	3.7500	17/05/2035	400,000	340	0.01
Societe Generale fixed to floating	4.0270	21/01/2043	314,000	169	–
Societe Generale fixed to floating	4.1250	14/05/2036	800,000	692	0.02
Societe Generale fixed to floating	4.2500	06/12/2030	600,000	535	0.01
Societe Generale fixed to floating	4.7500	28/09/2029	600,000	542	0.01
Societe Generale fixed to floating	4.8750	21/11/2031	900,000	822	0.02
Societe Generale fixed to floating	5.2490	22/05/2029	452,000	334	0.01
Societe Generale fixed to floating	5.5000	13/04/2029	393,000	292	0.01
Societe Generale fixed to floating	5.5120	22/05/2031	452,000	335	0.01
Societe Generale fixed to floating	5.7500	22/01/2032	300,000	305	0.01
Societe Generale fixed to floating	6.0660	19/01/2035	609,000	458	0.01
Societe Generale fixed to floating	6.1000	13/04/2033	393,000	298	0.01
Societe Generale fixed to floating	6.2210	15/06/2033	530,000	400	0.01
Societe Generale fixed to floating	6.4460	10/01/2029	668,000	507	0.01
Societe Generale fixed to floating	6.6910	10/01/2034	432,000	337	0.01
Societe Generale fixed to floating	7.1320	19/01/2055	688,000	511	0.01
Societe Generale FRN	1.1250	30/06/2031	900,000	756	0.02
Societe Generale FRN	1.7920	09/06/2027	1,375,000	977	0.02
Sodexo	1.0000	17/07/2028	413,000	337	0.01
Sodexo	1.0000	27/04/2029	347,000	278	0.01
Sodexo	1.7500	26/06/2028	118,000	109	–
Sodexo	2.5000	24/06/2026	393,000	337	0.01
Sogecap fixed to floating	5.0000	03/04/2045	300,000	263	0.01
Sogecap fixed to floating	6.5000	16/05/2044	400,000	387	0.01
Suez	2.8750	24/05/2034	600,000	480	0.01
Suez	4.6250	03/11/2028	800,000	721	0.02
Suez	5.0000	03/11/2032	800,000	745	0.02
Suez	6.6250	05/10/2043	300,000	310	0.01
Teleperformance	0.2500	26/11/2027	300,000	243	0.01
Teleperformance	3.7500	24/06/2029	200,000	174	–
Teleperformance	4.2500	21/01/2030	200,000	174	–
Teleperformance	5.2500	22/11/2028	300,000	272	0.01
Teleperformance	5.7500	22/11/2031	300,000	276	0.01
Terega	0.6250	27/02/2028	200,000	161	–
Terega	0.8750	17/09/2030	400,000	303	0.01
Terega	4.0000	17/09/2034	200,000	173	–
Tikehau Capital	1.6250	31/03/2029	200,000	162	–
Tikehau Capital	2.2500	14/10/2026	100,000	85	–
Tikehau Capital	4.2500	08/04/2031	400,000	347	0.01
Tikehau Capital	6.6250	14/03/2030	100,000	96	–
TotalEnergies Capital	3.8830	11/10/2028	589,000	428	0.01
TotalEnergies Capital	4.7240	10/09/2034	314,000	228	0.01
TotalEnergies Capital	5.1500	05/04/2034	452,000	338	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
TotalEnergies Capital	5.2750	10/09/2054	393,000	268	0.01
TotalEnergies Capital	5.4250	10/09/2064	491,000	335	0.01
TotalEnergies Capital	5.4880	05/04/2054	766,000	538	0.01
TotalEnergies Capital	5.6380	05/04/2064	511,000	361	0.01
TotalEnergies Capital International	0.6960	31/05/2028	700,000	569	0.01
TotalEnergies Capital International	1.3750	04/10/2029	200,000	162	–
TotalEnergies Capital International	1.4050	03/09/2031	300,000	254	0.01
TotalEnergies Capital International	1.4910	08/04/2027	1,300,000	1,096	0.03
TotalEnergies Capital International	1.4910	04/09/2030	400,000	320	0.01
TotalEnergies Capital International	1.5350	31/05/2039	700,000	450	0.01
TotalEnergies Capital International	1.9940	08/04/2032	800,000	640	0.02
TotalEnergies Capital International	2.8290	10/01/2030	550,000	380	0.01
TotalEnergies Capital International	3.0750	01/07/2031	1,000,000	856	0.02
TotalEnergies Capital International	3.1270	29/05/2050	825,000	398	0.01
TotalEnergies Capital International	3.1600	03/03/2033	400,000	339	0.01
TotalEnergies Capital International	3.3860	29/06/2060	216,000	104	–
TotalEnergies Capital International	3.4550	19/02/2029	275,000	196	0.01
TotalEnergies Capital International	3.4610	12/07/2049	1,296,000	671	0.02
TotalEnergies Capital International	3.4990	03/03/2037	400,000	333	0.01
TotalEnergies Capital International	3.6470	01/07/2035	800,000	680	0.02
TotalEnergies Capital International	3.8520	03/03/2045	600,000	486	0.01
TotalEnergies Capital International	4.0600	01/07/2040	400,000	343	0.01
TotalEnergies fixed to floating	1.6250	Perpetual	707,000	580	0.01
TotalEnergies fixed to floating	2.0000	Perpetual	373,000	291	0.01
TotalEnergies fixed to floating	2.0000	Perpetual	373,000	313	0.01
TotalEnergies fixed to floating	2.1250	Perpetual	930,000	686	0.02
TotalEnergies fixed to floating	3.2500	Perpetual	295,000	222	0.01
TotalEnergies fixed to floating	3.3690	Perpetual	648,000	556	0.01
TotalEnergies fixed to floating	4.1200	Perpetual	511,000	441	0.01
TotalEnergies fixed to floating	4.5000	Perpetual	511,000	437	0.01
Unibail-Rodamco-Westfield REIT	0.6250	04/05/2027	800,000	662	0.02
Unibail-Rodamco-Westfield REIT	0.8750	29/03/2032	100,000	72	–
Unibail-Rodamco-Westfield REIT	1.0000	27/02/2027	600,000	503	0.01
Unibail-Rodamco-Westfield REIT	1.3750	04/12/2031	400,000	300	0.01
Unibail-Rodamco-Westfield REIT	1.3750	25/05/2033	300,000	216	–
Unibail-Rodamco-Westfield REIT	1.7500	01/07/2049	600,000	315	0.01
Unibail-Rodamco-Westfield REIT	1.8750	15/01/2031	700,000	554	0.01
Unibail-Rodamco-Westfield REIT	2.0000	29/06/2032	400,000	309	0.01
Unibail-Rodamco-Westfield REIT	2.0000	28/04/2036	688,000	487	0.01
Unibail-Rodamco-Westfield REIT	3.5000	11/09/2029	900,000	783	0.02
Unibail-Rodamco-Westfield REIT	3.8750	11/09/2034	500,000	426	0.01
Unibail-Rodamco-Westfield REIT fixed to floating	4.8750	Perpetual	300,000	258	0.01
Unibail-Rodamco-Westfield REIT FRN	2.8750	Perpetual	300,000	255	0.01
Veolia Environnement	0.5000	14/10/2031	500,000	362	0.01
Veolia Environnement	0.6640	15/01/2031	300,000	225	0.01
Veolia Environnement	0.8000	15/01/2032	300,000	220	0.01
Veolia Environnement	1.2500	02/04/2027	300,000	252	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
France 7.07% (6.76%) (continued)					
Veolia Environnement	1.2500	14/05/2035	600,000	413	0.01
Veolia Environnement	1.4960	30/11/2026	700,000	591	0.02
Veolia Environnement	1.5000	03/04/2029	700,000	572	0.01
Veolia Environnement	1.5900	10/01/2028	1,700,000	1,426	0.04
Veolia Environnement	1.9400	07/01/2030	200,000	164	–
Veolia Environnement	2.9740	10/01/2031	400,000	339	0.01
Veolia Environnement	3.5710	09/09/2034	200,000	172	–
Veolia Environnement	3.7950	17/06/2037	400,000	339	0.01
Veolia Environnement	6.1250	25/11/2033	295,000	303	0.01
Veolia Environnement fixed to floating	1.6250	Perpetual	100,000	84	–
Verallia	1.6250	14/05/2028	200,000	170	–
Verallia	1.8750	10/11/2031	200,000	169	–
Verallia	3.8750	04/11/2032	300,000	255	0.01
Vinci	0.5000	09/01/2032	300,000	219	0.01
Vinci	1.6250	18/01/2029	700,000	579	0.01
Vinci	1.7500	26/09/2030	500,000	404	0.01
Vinci	2.2500	15/03/2027	300,000	290	0.01
Vinci	2.7500	15/09/2034	100,000	84	–
Vinci	3.3750	17/10/2032	200,000	173	–
Vinci	3.7500	10/04/2029	275,000	197	0.01
Wendel	1.0000	01/06/2031	300,000	226	0.01
Wendel	1.3750	18/01/2034	100,000	70	–
Wendel	2.5000	09/02/2027	200,000	171	–
Wendel	4.5000	19/06/2030	100,000	90	–
Worldline	0.8750	30/06/2027	200,000	152	–
Worldline	4.1250	12/09/2028	700,000	525	0.01
Worldline	5.2500	27/11/2029	200,000	149	–
WPP Finance	2.2500	22/09/2026	118,000	101	–
WPP Finance	2.3750	19/05/2027	393,000	335	0.01
WPP Finance	4.1250	30/05/2028	528,000	468	0.01
				278,460	**7.07**
Germany 2.68% (2.53%)					
Aareal Bank	0.0500	02/09/2026	200,000	166	–
Aareal Bank	0.2500	23/11/2027	200,000	160	–
Aareal Bank	0.5000	07/04/2027	300,000	246	0.01
Aareal Bank	0.7500	18/04/2028	300,000	242	0.01
Adidas	0.6250	10/09/2035	200,000	131	–
Adidas	3.1250	21/11/2029	400,000	351	0.01
Albemarle	1.6250	25/11/2028	216,000	175	–
Allianz fixed to floating	1.3010	25/09/2049	600,000	473	0.01
Allianz fixed to floating	2.1210	08/07/2050	300,000	242	0.01
Allianz fixed to floating	3.0990	06/07/2047	400,000	344	0.01
Allianz fixed to floating	4.2520	05/07/2052	600,000	527	0.01
Allianz fixed to floating	4.4310	25/07/2055	600,000	527	0.01
Allianz fixed to floating	4.5970	07/09/2038	600,000	536	0.01
Allianz fixed to floating	4.8510	26/07/2054	400,000	364	0.01
Allianz fixed to floating	5.1000	30/01/2049	400,000	295	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Germany 2.68% (2.53%) (continued)					
Allianz fixed to floating	5.6000	03/09/2054	600,000	436	0.01
Allianz fixed to floating	5.8240	25/07/2053	600,000	578	0.02
Allianz fixed to floating	6.3500	06/09/2053	400,000	306	0.01
Amphenol Technologies	0.7500	04/05/2026	177,000	150	-
Amphenol Technologies	2.0000	08/10/2028	216,000	182	-
Amprion	0.6250	23/09/2033	400,000	272	0.01
Amprion	3.0000	05/12/2029	200,000	171	-
Amprion	3.1250	27/08/2030	200,000	171	-
Amprion	3.4500	22/09/2027	300,000	261	0.01
Amprion	3.6250	21/05/2031	200,000	175	-
Amprion	3.8500	27/08/2039	300,000	251	0.01
Amprion	3.8750	07/09/2028	400,000	354	0.01
Amprion	3.8750	05/06/2036	200,000	171	-
Amprion	3.9710	22/09/2032	400,000	353	0.01
Amprion	4.0000	21/05/2044	200,000	165	-
Amprion	4.1250	07/09/2034	300,000	266	0.01
BASF	0.2500	05/06/2027	500,000	411	0.01
BASF	0.8750	15/11/2027	570,000	473	0.01
BASF	0.8750	06/10/2031	216,000	165	0.01
BASF	1.5000	22/05/2030	295,000	241	-
BASF	1.5000	17/03/2031	400,000	314	0.01
BASF	1.6250	15/11/2037	275,000	188	0.01
BASF	3.7500	29/06/2032	400,000	353	0.01
BASF	4.0000	08/03/2029	500,000	447	0.01
BASF	4.2500	08/03/2032	300,000	272	0.01
BASF	4.5000	08/03/2035	300,000	275	0.01
Bayer	0.3750	12/01/2029	600,000	471	0.01
Bayer	0.6250	12/07/2031	400,000	292	0.01
Bayer	0.7500	06/01/2027	500,000	417	0.01
Bayer	1.0000	12/01/2036	400,000	253	0.01
Bayer	1.1250	06/01/2030	400,000	314	0.01
Bayer	1.3750	06/07/2032	500,000	369	0.01
Bayer	4.0000	26/08/2026	216,000	188	0.01
Bayer	4.2500	26/08/2029	216,000	194	0.01
Bayer	4.6250	26/05/2033	648,000	587	0.02
Berlin Hyp	0.3750	25/01/2027	300,000	249	0.01
Berlin Hyp	0.3750	21/04/2031	300,000	222	-
Berlin Hyp	0.5000	05/11/2029	400,000	312	0.01
Berlin Hyp	1.1250	25/10/2027	100,000	83	-
Bertelsmann	1.5000	15/05/2030	300,000	242	0.01
Bertelsmann	2.0000	01/04/2028	500,000	423	0.01
Bertelsmann	3.5000	29/05/2029	200,000	176	-
Commerzbank	0.5000	04/12/2026	334,000	279	0.01
Commerzbank	0.8750	22/01/2027	1,000,000	836	0.02
Commerzbank	1.5000	28/08/2028	805,000	672	0.02
Commerzbank	1.8750	28/02/2028	300,000	254	0.01
Commerzbank	4.0000	30/03/2027	255,000	223	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Germany 2.68% (2.53%) (continued)					
Commerzbank fixed to floating	1.3750	29/12/2031	200,000	167	–
Commerzbank fixed to floating	2.6250	08/12/2028	200,000	171	–
Commerzbank fixed to floating	3.1250	06/06/2030	400,000	342	0.01
Commerzbank fixed to floating	3.6250	14/01/2032	300,000	259	0.01
Commerzbank fixed to floating	3.7500	06/06/2034	400,000	340	0.01
Commerzbank fixed to floating	3.8750	15/10/2035	200,000	171	–
Commerzbank fixed to floating	4.0000	16/07/2032	300,000	263	0.01
Commerzbank fixed to floating	4.1250	20/02/2037	200,000	172	0.01
Commerzbank fixed to floating	4.1250	30/06/2037	500,000	426	0.01
Commerzbank fixed to floating	4.6250	21/03/2028	200,000	177	–
Commerzbank fixed to floating	4.6250	17/01/2031	300,000	271	0.01
Commerzbank fixed to floating	4.8750	16/10/2034	300,000	268	0.01
Commerzbank fixed to floating	5.1250	18/01/2030	300,000	274	0.01
Commerzbank fixed to floating	5.2500	25/03/2029	100,000	91	–
Commerzbank fixed to floating	6.5000	06/12/2032	200,000	183	–
Commerzbank fixed to floating	6.7500	05/10/2033	200,000	187	0.01
Commerzbank fixed to floating	8.6250	28/02/2033	200,000	215	0.01
Continental	2.5000	27/08/2026	295,000	253	0.01
Continental	2.8750	22/11/2028	314,000	269	0.01
Continental	3.5000	01/10/2029	393,000	344	0.01
Continental	3.6250	30/11/2027	255,000	223	0.01
Continental	4.0000	01/03/2027	157,000	138	–
Continental	4.0000	01/06/2028	275,000	244	0.01
Covestro	1.3750	12/06/2030	177,000	140	–
Covestro	4.7500	15/11/2028	200,000	181	–
Deutsche Bank	1.5500	22/04/2027	200,000	137	–
Deutsche Bank	1.6250	20/01/2027	1,100,000	931	0.02
Deutsche Bank	1.7500	17/01/2028	500,000	419	0.01
Deutsche Bank	4.0000	29/11/2027	500,000	443	0.01
Deutsche Bank	4.1000	13/01/2026	786,000	571	0.01
Deutsche Bank	5.4140	10/05/2029	629,000	476	0.01
Deutsche Bank*	5.5200	01/09/2028	530,000	393	0.01
Deutsche Bank*	5.5800	01/09/2026	236,000	175	–
Deutsche Bank fixed to floating	1.3750	17/02/2032	700,000	535	0.01
Deutsche Bank fixed to floating	1.7500	19/11/2030	700,000	562	0.01
Deutsche Bank fixed to floating	1.8750	23/02/2028	600,000	508	0.01
Deutsche Bank fixed to floating	1.8750	22/12/2028	600,000	561	0.02
Deutsche Bank fixed to floating	2.3110	16/11/2027	314,000	222	0.01
Deutsche Bank fixed to floating	2.5520	07/01/2028	393,000	279	0.01
Deutsche Bank fixed to floating	3.0000	16/06/2029	1,400,000	1,199	0.03
Deutsche Bank fixed to floating	3.0350	28/05/2032	786,000	515	0.01
Deutsche Bank fixed to floating	3.2500	24/05/2028	200,000	173	–
Deutsche Bank fixed to floating	3.3750	13/02/2031	400,000	343	0.01
Deutsche Bank fixed to floating	3.5470	18/09/2031	491,000	335	0.01
Deutsche Bank fixed to floating	3.7420	07/01/2033	668,000	439	0.01
Deutsche Bank fixed to floating	3.7500	15/01/2030	400,000	353	0.01
Deutsche Bank fixed to floating	4.0000	12/07/2028	600,000	526	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Germany 2.68% (2.53%) (continued)					
Deutsche Bank fixed to floating	4.0000	24/06/2032	600,000	521	0.01
Deutsche Bank fixed to floating	4.1250	04/04/2030	500,000	442	0.01
Deutsche Bank fixed to floating	4.5000	12/07/2035	500,000	445	0.01
Deutsche Bank fixed to floating	4.8750	01/12/2032	491,000	355	0.01
Deutsche Bank fixed to floating	4.9990	11/09/2030	491,000	361	0.01
Deutsche Bank fixed to floating	5.0000	26/02/2029	200,000	200	0.01
Deutsche Bank fixed to floating	5.0000	05/09/2030	600,000	548	0.01
Deutsche Bank fixed to floating	5.2970	09/05/2031	982,000	727	0.02
Deutsche Bank fixed to floating	5.4030	11/09/2035	904,000	656	0.02
Deutsche Bank fixed to floating	5.7060	08/02/2028	373,000	277	0.01
Deutsche Bank fixed to floating	5.8820	08/07/2031	550,000	412	0.01
Deutsche Bank fixed to floating	6.1250	12/12/2030	100,000	104	–
Deutsche Bank fixed to floating	6.7200	18/01/2029	432,000	331	0.01
Deutsche Bank fixed to floating	6.8190	20/11/2029	688,000	535	0.01
Deutsche Bank fixed to floating	7.0790	10/02/2034	707,000	552	0.01
Deutsche Bank fixed to floating	7.1460	13/07/2027	668,000	500	0.01
Deutsche Boerse	1.1250	26/03/2028	373,000	309	0.01
Deutsche Boerse	1.5000	04/04/2032	400,000	310	0.01
Deutsche Boerse	3.7500	28/09/2029	400,000	356	0.01
Deutsche Boerse	3.8750	28/09/2026	300,000	261	0.01
Deutsche Boerse	3.8750	28/09/2033	700,000	625	0.01
Deutsche Boerse fixed to floating	1.2500	16/06/2047	200,000	165	–
Deutsche Boerse fixed to floating	2.0000	23/06/2048	200,000	164	–
Deutsche EuroShop	4.5000	15/10/2030	200,000	171	–
Deutsche Lufthansa	2.8750	16/05/2027	500,000	429	0.01
Deutsche Lufthansa	3.5000	14/07/2029	500,000	437	0.01
Deutsche Lufthansa	3.6250	03/09/2028	511,000	450	0.01
Deutsche Lufthansa	4.0000	21/05/2030	177,000	158	–
Deutsche Lufthansa	4.1250	03/09/2032	216,000	192	0.01
Deutsche Pfandbriefbank	0.1000	02/02/2026	200,000	168	–
Deutsche Pfandbriefbank	4.0000	27/01/2028	216,000	188	0.01
Deutsche Pfandbriefbank	5.0000	05/02/2027	177,000	157	–
Deutsche Post	0.7500	20/05/2029	373,000	300	0.01
Deutsche Post	1.0000	13/12/2027	177,000	147	–
Deutsche Post	1.0000	20/05/2032	255,000	192	0.01
Deutsche Post	1.6250	05/12/2028	236,000	197	0.01
Deutsche Post	3.0000	24/03/2030	432,000	374	0.01
Deutsche Post	3.1250	05/06/2032	393,000	338	0.01
Deutsche Post	3.3750	03/07/2033	275,000	241	0.01
Deutsche Post	3.5000	24/03/2034	295,000	255	0.01
Deutsche Post	3.5000	25/03/2036	432,000	370	0.01
Deutsche Post	4.0000	24/03/2040	455,000	393	0.01
Deutsche Telekom	0.5000	05/07/2027	923,000	764	0.02
Deutsche Telekom	1.7500	25/03/2031	864,000	703	0.02
Deutsche Telekom	1.7500	09/12/2049	334,000	186	–
Deutsche Telekom	2.2500	29/03/2039	354,000	258	0.01
Deutsche Telekom	3.0000	03/02/2032	216,000	186	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Germany 2.68% (2.53%) (continued)					
Deutsche Telekom	3.1250	06/02/2034	157,000	139	–
Deutsche Telekom	3.2500	04/06/2035	236,000	200	–
Deutsche Telekom	3.2500	20/03/2036	354,000	296	0.01
Deutsche Telekom	3.6250	03/02/2045	393,000	315	0.01
Deutsche Telekom	3.6250	21/01/2050	511,000	270	0.01
Deutsche Wohnen	0.5000	07/04/2031	200,000	147	–
Deutsche Wohnen	1.3000	07/04/2041	100,000	58	–
Deutsche Wohnen	1.5000	30/04/2030	200,000	159	–
DZ Bank	0.4000	17/11/2028	200,000	158	–
E.ON	0.1250	18/01/2026	354,000	300	0.01
E.ON	0.2500	24/10/2026	550,000	459	0.01
E.ON	0.3500	28/02/2030	1,002,000	770	0.02
E.ON	0.6000	01/10/2032	216,000	154	–
E.ON	0.8750	18/10/2034	236,000	163	–
E.ON	1.6250	22/05/2029	275,000	227	–
E.ON	1.6250	29/03/2031	432,000	344	0.01
E.ON	3.1250	05/03/2030	196,000	170	–
E.ON	3.3750	15/01/2031	314,000	275	0.01
E.ON	3.5000	12/01/2028	1,179,000	1,035	0.03
E.ON	3.5000	25/03/2032	314,000	274	0.01
E.ON	3.5000	16/04/2033	684,000	591	0.01
E.ON	3.5000	26/10/2037	100,000	84	–
E.ON	3.7500	01/03/2029	255,000	227	0.01
E.ON	3.7500	15/01/2036	570,000	493	0.01
E.ON	3.8750	12/01/2035	393,000	346	0.01
E.ON	3.8750	05/09/2038	354,000	302	0.01
E.ON	4.0000	29/08/2033	255,000	229	–
E.ON	4.0000	16/01/2040	354,000	302	0.01
E.ON	4.1250	25/03/2044	668,000	568	0.01
Eurogrid	0.7410	21/04/2033	200,000	139	–
Eurogrid	1.1130	15/05/2032	400,000	296	0.01
Eurogrid	1.5000	18/04/2028	600,000	498	0.01
Eurogrid	3.2790	05/09/2031	400,000	343	0.01
Eurogrid	3.5980	01/02/2029	400,000	351	0.01
Eurogrid	3.7220	27/04/2030	300,000	265	0.01
Eurogrid	3.7320	18/10/2035	400,000	340	0.01
Eurogrid	3.9150	01/02/2034	300,000	262	0.01
Eurogrid	4.0560	28/05/2037	400,000	346	0.01
Evonik Industries	0.7500	07/09/2028	766,000	623	0.02
Evonik Industries	2.2500	25/09/2027	300,000	256	0.01
Evonik Industries	3.2500	15/01/2030	216,000	189	0.01
Fresenius	0.3750	28/09/2026	196,000	164	–
Fresenius	0.7500	15/01/2028	668,000	550	0.01
Fresenius	1.1250	28/01/2033	435,000	321	0.01
Fresenius	1.6250	08/10/2027	491,000	413	0.01
Fresenius	2.8750	24/05/2030	157,000	135	–
Fresenius	5.0000	28/11/2029	200,000	185	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Germany 2.68% (2.53%) (continued)					
Fresenius Medical Care	1.0000	29/05/2026	110,000	93	–
Fresenius Medical Care	1.5000	29/05/2030	570,000	454	0.01
Fresenius Medical Care	3.1250	08/12/2028	255,000	220	0.01
Fresenius Medical Care	3.7500	08/04/2032	471,000	408	0.01
Fresenius Medical Care	3.8750	20/09/2027	334,000	294	0.01
Hamburg Commercial Bank	3.5000	17/03/2028	236,000	205	–
Hamburg Commercial Bank	3.5000	31/01/2030	416,000	358	0.01
Hamburg Commercial Bank	4.5000	24/07/2028	200,000	177	–
Hamburg Commercial Bank	4.7500	02/05/2029	177,000	160	–
Hamburg Commercial Bank	4.8750	30/03/2027	216,000	191	0.01
Hamburger Sparkasse	2.8750	17/02/2031	200,000	171	–
Hamburger Sparkasse	4.3750	12/02/2029	200,000	182	–
Hannover Rueck	1.1250	18/04/2028	200,000	164	–
Hannover Rueck fixed to floating	1.1250	09/10/2039	300,000	234	0.01
Hannover Rueck fixed to floating	1.3750	30/06/2042	600,000	444	0.01
Hannover Rueck fixed to floating	1.7500	08/10/2040	200,000	157	–
Hannover Rueck fixed to floating	5.8750	26/08/2043	300,000	290	0.01
Heidelberg Materials	3.3750	17/10/2031	196,000	171	–
Heidelberg Materials	3.7500	31/05/2032	255,000	224	0.01
Heidelberg Materials	3.9500	19/07/2034	275,000	240	0.01
Henkel	0.5000	17/11/2032	200,000	143	–
Henkel	1.2500	30/09/2026	200,000	192	0.01
Henkel	2.6250	13/09/2027	200,000	172	–
Heraeus Finance	2.6250	09/06/2027	200,000	171	–
HOCHTIEF	0.5000	03/09/2027	275,000	226	0.01
HOCHTIEF	0.6250	26/04/2029	196,000	154	–
HOCHTIEF	4.2500	31/05/2030	255,000	228	0.01
Infineon Technologies	1.6250	24/06/2029	700,000	572	0.01
Infineon Technologies	2.0000	24/06/2032	200,000	158	–
Infineon Technologies	2.8750	13/02/2030	300,000	256	0.01
Infineon Technologies	3.3750	26/02/2027	200,000	174	–
Infineon Technologies fixed to floating	3.6250	Perpetual	200,000	171	–
K+S	4.2500	19/06/2029	200,000	178	–
KION	4.0000	20/11/2029	216,000	187	0.01
Knorr-Bremse	3.0000	30/09/2029	236,000	204	0.01
Knorr-Bremse	3.2500	21/09/2027	200,000	174	0.01
Knorr-Bremse	3.2500	30/09/2032	196,000	171	–
LANXESS	–	08/09/2027	236,000	190	0.01
LANXESS	0.6250	01/12/2029	100,000	77	–
LANXESS	1.0000	07/10/2026	118,000	99	–
LANXESS	1.7500	22/03/2028	500,000	415	0.01
LEG Immobilien	0.7500	30/06/2031	200,000	145	–
LEG Immobilien	0.8750	28/11/2027	100,000	82	–
LEG Immobilien	0.8750	17/01/2029	400,000	317	0.01
LEG Immobilien	0.8750	30/03/2033	200,000	137	–
LEG Immobilien	1.0000	19/11/2032	400,000	281	0.01
LEG Immobilien	1.5000	17/01/2034	400,000	282	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Germany 2.68% (2.53%) (continued)					
LEG Immobilien	3.8750	20/01/2035	100,000	84	–
Mercedes-Benz	0.7500	08/02/2030	314,000	246	0.01
Mercedes-Benz	1.0000	15/11/2027	1,100,000	916	0.02
Mercedes-Benz	1.1250	06/11/2031	570,000	434	0.01
Mercedes-Benz	1.1250	08/08/2034	471,000	327	0.01
Mercedes-Benz	1.3750	11/05/2028	550,000	457	0.01
Mercedes-Benz	1.5000	03/07/2029	570,000	466	0.01
Mercedes-Benz	2.0000	27/02/2031	314,000	254	0.01
Mercedes-Benz	2.1250	03/07/2037	334,000	246	0.01
Mercedes-Benz	2.3750	22/05/2030	1,002,000	838	0.02
Merck Financial Services	0.3750	05/07/2027	800,000	658	0.02
Merck Financial Services	0.5000	16/07/2028	200,000	161	–
Merck Financial Services	0.8750	05/07/2031	500,000	377	0.01
Merck fixed to floating	1.6250	09/09/2080	200,000	168	–
Merck fixed to floating	2.8750	25/06/2079	200,000	167	–
Merck fixed to floating	3.8750	27/08/2054	400,000	344	0.01
MTU Aero Engines	3.8750	18/09/2031	295,000	260	0.01
Muenchener Hypothekenbank	0.3750	09/03/2029	400,000	311	0.01
Munich Re fixed to floating	1.0000	26/05/2042	500,000	360	0.01
Munich Re fixed to floating	1.2500	26/05/2041	400,000	301	0.01
Munich Re fixed to floating	3.2500	26/05/2049	700,000	596	0.02
Munich Re fixed to floating	4.2500	26/05/2044	700,000	615	0.02
Munich Re fixed to floating	5.8750	23/05/2042	600,000	448	0.01
Robert Bosch	3.6250	02/06/2027	200,000	175	–
Robert Bosch	3.6250	02/06/2030	400,000	352	0.01
Robert Bosch	4.0000	02/06/2035	600,000	526	0.01
Robert Bosch	4.3750	02/06/2043	600,000	517	0.01
Santander Consumer Bank	4.3750	13/09/2027	200,000	178	–
Santander Consumer Bank	4.5000	30/06/2026	300,000	263	0.01
SAP	0.3750	18/05/2029	400,000	316	0.01
SAP	1.2500	10/03/2028	800,000	668	0.02
SAP	1.6250	10/03/2031	500,000	402	0.01
SAP	1.7500	22/02/2027	373,000	317	0.01
Sixt	3.2500	22/01/2030	216,000	185	0.01
Sixt	3.7500	25/01/2029	98,000	86	–
Sixt	5.1250	09/10/2027	216,000	194	0.01
TAG Immobilien	4.2500	04/03/2030	200,000	176	–
Talanx	2.5000	23/07/2026	300,000	257	0.01
Talanx	4.0000	25/10/2029	200,000	179	–
Talanx fixed to floating	1.7500	01/12/2042	200,000	149	–
Talanx fixed to floating	2.2500	05/12/2047	300,000	251	0.01
Vier Gas Transport	0.1250	10/09/2029	100,000	76	–
Vier Gas Transport	0.5000	10/09/2034	200,000	129	–
Vier Gas Transport	1.5000	25/09/2028	400,000	329	0.01
Vier Gas Transport	3.3750	11/11/2031	200,000	171	–
Vier Gas Transport	4.0000	26/09/2027	200,000	176	–
Vier Gas Transport	4.6250	26/09/2032	300,000	273	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Germany 2.68% (2.53%) (continued)					
Volkswagen Bank	2.7500	19/06/2028	700,000	597	0.02
Volkswagen Bank	3.5000	19/06/2031	900,000	768	0.02
Volkswagen Bank	4.3750	03/05/2028	200,000	178	–
Volkswagen Bank	4.6250	03/05/2031	200,000	179	–
Volkswagen Financial Services	0.1250	12/02/2027	609,000	502	0.01
Volkswagen Financial Services	0.3750	12/02/2030	609,000	458	0.01
Volkswagen Financial Services	0.8750	31/01/2028	707,000	577	0.02
Volkswagen Financial Services	2.2500	16/10/2026	805,000	687	0.02
Volkswagen Financial Services	3.3750	06/04/2028	432,000	376	0.01
Volkswagen Financial Services	3.6250	19/05/2029	400,000	347	0.01
Volkswagen Financial Services	3.8750	19/11/2031	200,000	172	–
Volkswagen Leasing	0.3750	20/07/2026	432,000	362	0.01
Volkswagen Leasing	0.6250	19/07/2029	805,000	626	0.02
Volkswagen Leasing	3.8750	11/10/2028	393,000	346	0.01
Volkswagen Leasing	4.0000	11/04/2031	334,000	294	0.01
Volkswagen Leasing	4.7500	25/09/2031	413,000	376	0.01
Vonovia	0.2500	01/09/2028	400,000	316	0.01
Vonovia	0.3750	16/06/2027	600,000	492	0.01
Vonovia	0.6250	14/12/2029	500,000	384	0.01
Vonovia	0.6250	24/03/2031	200,000	147	–
Vonovia	0.7500	01/09/2032	600,000	421	0.01
Vonovia	1.0000	09/07/2030	300,000	231	0.01
Vonovia	1.0000	16/06/2033	400,000	279	0.01
Vonovia	1.0000	28/01/2041	200,000	108	–
Vonovia	1.1250	14/09/2034	400,000	268	0.01
Vonovia	1.5000	10/06/2026	200,000	170	–
Vonovia	1.5000	14/06/2041	300,000	172	0.01
Vonovia	1.6250	07/10/2039	300,000	186	0.01
Vonovia	1.6250	01/09/2051	300,000	144	–
Vonovia	1.7500	25/01/2027	400,000	339	0.01
Vonovia	1.8750	28/06/2028	600,000	499	0.01
Vonovia	2.1250	22/03/2030	400,000	329	0.01
Vonovia	2.3750	25/03/2032	400,000	320	0.01
Vonovia	4.2500	10/04/2034	500,000	441	0.01
Vonovia	5.0000	23/11/2030	500,000	463	0.01
Vonovia	5.5000	18/01/2036	200,000	194	0.01
WPP Finance Deutschland	1.6250	23/03/2030	255,000	203	0.01
Wuestenrot & Wuerttembergische fixed to floating	2.1250	10/09/2041	200,000	147	–
Wuestenrot Bausparkasse	3.3750	20/05/2030	300,000	258	0.01
				105,369	**2.68**
Greece 0.08% (0.03%)					
Alpha Bank fixed to floating	2.5000	23/03/2028	230,000	196	–
Alpha Bank fixed to floating	5.0000	12/05/2030	170,000	155	–
Alpha Bank fixed to floating	6.8750	27/06/2029	230,000	218	0.01
Eurobank fixed to floating	2.2500	14/03/2028	216,000	183	–
Eurobank fixed to floating	3.2500	12/03/2030	413,000	352	0.01
Eurobank fixed to floating	4.0000	24/09/2030	354,000	311	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Greece 0.08% (0.03%) (continued)					
Eurobank fixed to floating	4.0000	07/02/2036	354,000	297	0.01
Eurobank fixed to floating	5.8750	28/11/2029	393,000	366	0.01
National Bank of Greece fixed to floating	3.5000	19/11/2030	255,000	220	0.01
National Bank of Greece fixed to floating	4.5000	29/01/2029	236,000	210	-
National Bank of Greece fixed to floating	7.2500	22/11/2027	236,000	215	0.01
Piraeus Bank fixed to floating	3.0000	03/12/2028	216,000	185	-
Piraeus Bank fixed to floating	4.6250	17/07/2029	295,000	263	0.01
				3,171	**0.08**
Hong Kong 0.17% (0.15%)					
AIA	3.2000	16/09/2040	986,000	556	0.01
AIA	3.3750	07/04/2030	963,000	676	0.02
AIA	3.6000	09/04/2029	373,000	266	0.01
AIA	3.9000	06/04/2028	373,000	270	0.01
AIA	4.5000	16/03/2046	452,000	290	0.01
AIA	4.8750	11/03/2044	200,000	135	-
AIA	4.9500	30/03/2035	200,000	145	-
AIA	5.3750	05/04/2034	393,000	293	0.01
AIA	5.4000	30/09/2054	295,000	200	0.01
AIA fixed to floating	0.8800	09/09/2033	216,000	171	-
AIA FRN	2.7000	Perpetual	200,000	143	-
Bank of Communications Hong Kong fixed to floating	2.3040	08/07/2031	413,000	295	0.01
Bank of East Asia fixed to floating	4.8750	22/04/2032	250,000	180	0.01
Bank of East Asia fixed to floating	6.7500	27/06/2034	275,000	203	0.01
China Ping An Insurance Overseas	2.8500	12/08/2031	314,000	204	0.01
CMB International Leasing Management	1.7500	16/09/2026	216,000	153	-
CMB International Leasing Management	2.8750	04/02/2031	236,000	159	-
Far East Horizon	5.8750	05/03/2028	216,000	157	-
Far East Horizon	6.0000	01/10/2028	236,000	171	0.01
Far East Horizon	6.6250	16/04/2027	400,000	296	0.01
Lenovo	3.4210	02/11/2030	354,000	240	0.01
Lenovo	5.8310	27/01/2028	200,000	150	-
Lenovo	6.5360	27/07/2032	275,000	214	0.01
Swire Pacific MTN Financing	2.8750	30/01/2030	200,000	137	-
Swire Pacific MTN Financing	5.1250	05/07/2029	200,000	150	-
Swire Properties MTN Financing	3.5000	10/01/2028	200,000	143	-
Xiaomi Best Time International	2.8750	14/07/2031	373,000	248	0.01
Xiaomi Best Time International	3.3750	29/04/2030	226,000	157	-
Xiaomi Best Time International	4.1000	14/07/2051	250,000	140	-
				6,542	**0.17**
Hungary 0.03% (0.05%)					
MOL Hungarian Oil & Gas	1.5000	08/10/2027	236,000	195	0.01
OTP Bank fixed to floating	4.2500	16/10/2030	236,000	206	0.01
OTP Bank fixed to floating	4.7500	12/06/2028	534,000	468	0.01
OTP Bank fixed to floating	5.0000	31/01/2029	196,000	174	-
OTP Bank fixed to floating	6.1250	05/10/2027	216,000	191	-
				1,234	**0.03**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Iceland 0.01% (-%)					
Arion Banki	3.6250	27/05/2030	138,000	119	-
Arion Banki	4.6250	21/11/2028	138,000	123	-
Islandsbanki	4.6250	27/03/2028	300,000	269	0.01
				511	**0.01**
India 0.11% (0.10%)					
Adani Electricity Mumbai	3.8670	22/07/2031	393,000	245	0.01
Adani Electricity Mumbai	3.9490	12/02/2030	471,000	307	0.01
Adani Ports & Special Economic Zone	3.1000	02/02/2031	393,000	242	0.01
Adani Ports & Special Economic Zone	3.8280	02/02/2032	200,000	125	-
Adani Ports & Special Economic Zone	4.0000	30/07/2027	216,000	152	-
Adani Ports & Special Economic Zone	4.2000	04/08/2027	275,000	194	0.01
Adani Ports & Special Economic Zone	4.3750	03/07/2029	255,000	174	-
Adani Ports & Special Economic Zone	5.0000	02/08/2041	200,000	115	-
Bharti Airtel	3.2500	03/06/2031	275,000	186	-
HDFC Bank	5.1800	15/02/2029	200,000	148	-
HDFC Bank	5.1960	15/02/2027	200,000	147	-
ICICI Bank	3.8000	14/12/2027	413,000	296	0.01
Reliance Industries	2.8750	12/01/2032	707,000	457	0.01
Reliance Industries	3.6250	12/01/2052	879,000	440	0.01
Reliance Industries	3.6670	30/11/2027	295,000	211	0.01
Reliance Industries	3.7500	12/01/2062	314,000	152	-
Reliance Industries	4.8750	10/02/2045	314,000	201	0.01
Reliance Industries	6.2500	19/10/2040	255,000	200	0.01
Tata Capital	5.3890	21/07/2028	200,000	148	-
UltraTech Cement	2.8000	16/02/2031	300,000	196	0.01
				4,336	**0.11**
Indonesia 0.03% (0.02%)					
Bank Bukopin	5.6580	30/10/2027	200,000	145	0.01
Indofood CBP Sukses Makmur	3.3980	09/06/2031	471,000	315	0.01
Indofood CBP Sukses Makmur	3.5410	27/04/2032	334,000	222	0.01
Indofood CBP Sukses Makmur	4.7450	09/06/2051	236,000	139	-
Indofood CBP Sukses Makmur	4.8050	27/04/2052	200,000	119	-
PT Tower Bersama Infrastructure	2.7500	20/01/2026	200,000	144	-
				1,084	**0.03**
Ireland 1.04% (0.98%)					
Abbott Ireland Financing	0.3750	19/11/2027	177,000	145	-
Abbott Ireland Financing	1.5000	27/09/2026	530,000	450	0.01
AerCap Global Aviation Trust	2.4500	29/10/2026	1,296,000	922	0.02
AerCap Global Aviation Trust	3.0000	29/10/2028	1,513,000	1,052	0.03
AerCap Global Aviation Trust	3.3000	30/01/2032	2,048,000	1,353	0.03
AerCap Global Aviation Trust	3.4000	29/10/2033	589,000	379	0.01
AerCap Global Aviation Trust	3.6500	21/07/2027	432,000	311	0.01
AerCap Global Aviation Trust	3.8500	29/10/2041	609,000	356	0.01
AerCap Global Aviation Trust	3.8750	23/01/2028	805,000	579	0.01
AerCap Global Aviation Trust	4.4500	03/04/2026	314,000	229	0.01
AerCap Global Aviation Trust	4.6250	15/10/2027	150,000	110	-
AerCap Global Aviation Trust	4.6250	10/09/2029	530,000	387	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Ireland 1.04% (0.98%) (continued)					
AerCap Global Aviation Trust	4.8750	01/04/2028	314,000	232	0.01
AerCap Global Aviation Trust	4.9500	10/09/2034	452,000	323	0.01
AerCap Global Aviation Trust	5.1000	19/01/2029	255,000	189	–
AerCap Global Aviation Trust	5.3000	19/01/2034	491,000	361	0.01
AerCap Global Aviation Trust	5.3750	15/12/2031	314,000	234	0.01
AerCap Global Aviation Trust	5.7500	06/06/2028	707,000	534	0.01
AerCap Global Aviation Trust	6.1000	15/01/2027	157,000	117	–
AerCap Global Aviation Trust	6.1500	30/09/2030	295,000	229	0.01
AerCap Global Aviation Trust	6.4500	15/04/2027	589,000	444	0.01
AerCap Global Aviation Trust fixed to floating	6.5000	31/01/2056	236,000	172	–
AerCap Global Aviation Trust fixed to floating	6.9500	10/03/2055	295,000	224	0.01
AIB fixed to floating	0.5000	17/11/2027	354,000	295	0.01
AIB fixed to floating	2.2500	04/04/2028	511,000	435	0.01
AIB fixed to floating	3.7500	20/03/2033	216,000	187	–
AIB fixed to floating	4.0000	26/03/2036	138,000	119	–
AIB fixed to floating	4.6250	23/07/2029	236,000	212	0.01
AIB fixed to floating	5.2500	23/10/2031	393,000	369	0.01
AIB fixed to floating	5.3200	15/05/2031	514,000	382	0.01
AIB fixed to floating	5.7500	16/02/2029	255,000	235	0.01
AIB fixed to floating	5.8710	28/03/2035	393,000	296	0.01
AIB fixed to floating	6.6080	13/09/2029	432,000	334	0.01
Allegion	3.5000	01/10/2029	236,000	165	–
Atlas Copco Finance	0.1250	03/09/2029	100,000	77	–
Atlas Copco Finance	0.7500	08/02/2032	413,000	303	0.01
Atlas Copco Finance	3.5000	01/04/2035	118,000	101	–
Bank of Ireland fixed to floating	1.3750	11/08/2031	275,000	232	0.01
Bank of Ireland fixed to floating	2.0290	30/09/2027	491,000	347	0.01
Bank of Ireland fixed to floating	3.6250	19/05/2032	314,000	271	0.01
Bank of Ireland fixed to floating	4.6250	13/11/2029	255,000	231	0.01
Bank of Ireland fixed to floating	4.7500	10/08/2034	236,000	210	0.01
Bank of Ireland fixed to floating	4.8750	16/07/2028	393,000	353	0.01
Bank of Ireland fixed to floating	5.0000	04/07/2031	334,000	309	0.01
Bank of Ireland fixed to floating	5.6010	20/03/2030	413,000	311	0.01
Bank of Ireland fixed to floating	6.7500	01/03/2033	255,000	235	0.01
Bank of Ireland fixed to floating	7.5940	06/12/2032	100,000	105	–
CA Auto Bank	3.7500	12/04/2027	177,000	155	–
CA Auto Bank	4.7500	25/01/2027	255,000	225	0.01
CA Auto Bank	6.0000	06/12/2026	138,000	140	–
CCEP Finance Ireland	0.8750	06/05/2033	413,000	293	0.01
CCEP Finance Ireland	1.5000	06/05/2041	314,000	192	–
CRH Finance	1.3750	18/10/2028	196,000	161	–
CRH SMW Finance	1.2500	05/11/2026	196,000	165	–
CRH SMW Finance	4.0000	11/07/2027	457,000	403	0.01
CRH SMW Finance	4.0000	11/07/2031	236,000	210	0.01
CRH SMW Finance	4.2500	11/07/2035	668,000	592	0.02
CRH SMW Finance	5.1250	09/01/2030	530,000	396	0.01
CRH SMW Finance	5.2000	21/05/2029	314,000	235	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Ireland 1.04% (0.98%) (continued)					
DCC Finance Ireland	4.3750	27/06/2031	196,000	173	–
Dell Bank International	0.5000	27/10/2026	157,000	131	–
Dell Bank International	3.6250	24/06/2029	275,000	241	0.01
Dell Bank International	4.5000	18/10/2027	216,000	192	–
DXC Capital Funding	0.4500	15/09/2027	393,000	318	0.01
DXC Capital Funding	0.9500	15/09/2031	236,000	170	–
Eaton Capital	0.5770	08/03/2030	275,000	213	0.01
Eaton Capital	3.6010	21/05/2031	314,000	276	0.01
Eaton Capital	3.6250	09/05/2035	236,000	201	0.01
Eaton Capital	3.8020	21/05/2036	196,000	169	–
Eaton Capital	4.4500	09/05/2030	236,000	173	–
Experian Europe	1.5600	16/05/2031	177,000	140	–
Flutter Treasury	4.0000	04/06/2031	236,000	202	0.01
Flutter Treasury	5.0000	29/04/2029	196,000	174	–
Flutter Treasury	5.8750	04/06/2031	471,000	346	0.01
Flutter Treasury	6.1250	04/06/2031	196,000	197	–
Flutter Treasury	6.3750	29/04/2029	216,000	162	–
Fresenius Finance Ireland	0.5000	01/10/2028	295,000	236	0.01
Fresenius Finance Ireland	0.8750	01/10/2031	236,000	176	–
Fresenius Finance Ireland	3.0000	30/01/2032	275,000	233	0.01
GE Capital European Funding	6.0250	01/03/2038	177,000	185	–
GE Capital International Funding	4.4180	15/11/2035	805,000	564	0.01
GE Capital UK Funding	5.8750	18/01/2033	314,000	329	0.01
Grenke Finance	5.1250	04/01/2029	196,000	172	–
Grenke Finance	5.2500	08/04/2030	236,000	207	0.01
Grenke Finance	5.7500	06/07/2029	255,000	229	0.01
Grenke Finance	7.8750	06/04/2027	177,000	163	–
Hammerson Ireland Finance REIT	1.7500	03/06/2027	236,000	199	0.01
Johnson Controls International	1.0000	15/09/2032	413,000	301	0.01
Johnson Controls International	4.2500	23/05/2035	334,000	300	0.01
Johnson Controls International	4.6250	02/07/2044	318,000	201	0.01
Johnson Controls International	4.9500	02/07/2064	175,000	107	–
Kerry Financial Services	0.6250	20/09/2029	236,000	184	–
Kerry Financial Services	0.8750	01/12/2031	570,000	425	0.01
Kerry Financial Services	3.3750	05/03/2033	196,000	167	–
Kerry Financial Services	3.7500	05/09/2036	196,000	168	–
Kingspan Securities Ireland	3.5000	31/10/2031	314,000	270	0.01
Linde	–	30/09/2026	200,000	166	–
Linde	1.0000	31/03/2027	300,000	251	0.01
Linde	1.0000	30/09/2051	200,000	92	–
Linde	1.3750	31/03/2031	700,000	550	0.01
Linde	1.6250	31/03/2035	300,000	219	0.01
Linde	2.6250	18/02/2029	400,000	343	0.01
Linde	3.0000	14/02/2028	400,000	347	0.01
Linde	3.0000	18/02/2033	500,000	422	0.01
Linde	3.2000	14/02/2031	300,000	260	0.01
Linde	3.2500	18/02/2037	300,000	250	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Ireland 1.04% (0.98%) (continued)					
Linde	3.3750	12/06/2029	200,000	176	–
Linde	3.3750	04/06/2030	800,000	702	0.02
Linde	3.4000	14/02/2036	200,000	170	–
Linde	3.5000	04/06/2034	400,000	347	0.01
Linde	3.6250	12/06/2034	300,000	262	0.01
Linde	3.7500	04/06/2044	300,000	250	0.01
PartnerRe Ireland Finance	1.2500	15/09/2026	314,000	265	0.01
Roadster Finance	2.3750	08/12/2027	100,000	83	–
Securitas Treasury Ireland	3.8750	23/02/2030	177,000	156	–
Securitas Treasury Ireland	4.2500	04/04/2027	196,000	172	–
Securitas Treasury Ireland	4.3750	06/03/2029	157,000	141	–
Shire Acquisitions Investments Ireland	3.2000	23/09/2026	502,000	362	0.01
SMBC Aviation Capital Finance	2.3000	15/06/2028	511,000	349	0.01
SMBC Aviation Capital Finance	5.1000	01/04/2030	373,000	276	0.01
SMBC Aviation Capital Finance	5.3000	03/04/2029	236,000	176	–
SMBC Aviation Capital Finance	5.4500	03/05/2028	200,000	149	–
SMBC Aviation Capital Finance	5.5500	03/04/2034	314,000	232	0.01
SMBC Aviation Capital Finance	5.7000	25/07/2033	393,000	294	0.01
Smurfit Kappa Treasury	0.5000	22/09/2029	354,000	276	0.01
Smurfit Kappa Treasury	1.0000	22/09/2033	157,000	111	–
Smurfit Kappa Treasury	1.5000	15/09/2027	157,000	132	–
Smurfit Kappa Treasury	3.4540	27/11/2032	255,000	218	0.01
Smurfit Kappa Treasury	3.8070	27/11/2036	255,000	217	0.01
Smurfit Kappa Treasury	5.2000	15/01/2030	275,000	206	0.01
Smurfit Kappa Treasury	5.4380	03/04/2034	373,000	274	0.01
Smurfit Kappa Treasury	5.7770	03/04/2054	413,000	297	0.01
Smurfit Westrock Financing	5.4180	15/01/2035	452,000	334	0.01
STERIS Irish	2.7000	15/03/2031	255,000	167	–
STERIS Irish	3.7500	15/03/2051	373,000	192	–
Trane Technologies Financing	3.8000	21/03/2029	196,000	141	–
Trane Technologies Financing	4.5000	21/03/2049	177,000	108	–
Trane Technologies Financing	4.6500	01/11/2044	413,000	265	0.01
Trane Technologies Financing	5.1000	13/06/2034	196,000	145	–
Trane Technologies Financing	5.2500	03/03/2033	413,000	310	0.01
Vodafone International Financing	3.2500	02/03/2029	727,000	636	0.02
Vodafone International Financing	3.7500	02/12/2034	432,000	375	0.01
Zurich Finance Ireland Designated Activity	1.6250	17/06/2039	196,000	131	–
Zurich Finance Ireland Designated Activity fixed to floating	1.8750	17/09/2050	432,000	341	0.01
Zurich Finance Ireland Designated Activity fixed to floating	3.0000	19/04/2051	868,000	559	0.01
Zurich Finance Ireland Designated Activity fixed to floating	5.1250	23/11/2052	864,000	847	0.02
Zurich Finance Ireland II fixed to floating	5.5000	23/04/2055	471,000	334	0.01
				40,985	**1.04**
Israel 0.02% (0.02%)					
Bank Leumi Le-Israel	5.1250	27/07/2027	200,000	146	–
ICL	6.3750	31/05/2038	275,001	203	0.01
Israel Discount Bank	5.3750	26/01/2028	314,000	229	0.01
				578	**0.02**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Italy 1.63% (1.35%)					
2i Rete Gas	0.5790	29/01/2031	354,000	267	0.01
2i Rete Gas	1.6080	31/10/2027	196,000	164	–
2i Rete Gas	1.7500	28/08/2026	138,000	117	–
2i Rete Gas	4.3750	06/06/2033	275,000	246	0.01
Aeroporti di Roma	1.6250	08/06/2027	177,000	149	0.01
Aeroporti di Roma	1.6250	02/02/2029	100,000	82	–
Aeroporti di Roma	1.7500	30/07/2031	255,000	200	0.01
Aeroporti di Roma	3.6250	15/06/2032	432,000	370	0.01
Aeroporti di Roma	4.8750	10/07/2033	118,000	108	–
Anima	1.5000	22/04/2028	100,000	82	–
Autostrade per l'Italia	1.6250	25/01/2028	354,000	296	0.01
Autostrade per l'Italia	1.8750	26/09/2029	648,000	532	0.01
Autostrade per l'Italia	2.0000	04/12/2028	730,000	607	0.02
Autostrade per l'Italia	2.0000	15/01/2030	100,000	82	–
Autostrade per l'Italia	4.2500	28/06/2032	295,000	261	0.01
Autostrade per l'Italia	4.6250	28/02/2036	373,000	327	0.01
Autostrade per l'Italia	4.7500	24/01/2031	452,000	413	0.01
Autostrade per l'Italia	5.1250	14/06/2033	373,000	345	0.01
Banca Popolare di Sondrio fixed to floating	1.2500	13/07/2027	196,000	166	–
Banca Popolare di Sondrio fixed to floating	4.1250	04/06/2030	196,000	175	–
Banca Popolare di Sondrio fixed to floating	5.5000	26/09/2028	255,000	232	0.01
Banco BPM	0.8750	15/07/2026	354,000	299	0.01
Banco BPM	3.3750	21/01/2030	216,000	187	–
Banco BPM	4.6250	29/11/2027	471,000	422	0.01
Banco BPM fixed to floating	3.8750	09/09/2030	314,000	275	0.01
Banco BPM fixed to floating	4.8750	17/01/2030	275,000	249	0.01
Banco BPM fixed to floating	6.0000	21/01/2028	668,000	600	0.01
Banco BPM fixed to floating	6.0000	14/06/2028	300,000	272	0.01
BPER Banca fixed to floating	3.6250	15/01/2031	216,000	188	–
BPER Banca fixed to floating	4.0000	22/05/2031	196,000	175	–
BPER Banca fixed to floating	4.2500	20/02/2030	177,000	158	–
Credito Emiliano fixed to floating	1.1250	19/01/2028	432,000	361	0.01
Credito Emiliano fixed to floating	4.8750	26/03/2030	157,000	143	–
Enel	5.6250	21/06/2027	314,000	286	0.01
Enel	5.7500	22/06/2037	157,000	156	–
Enel fixed to floating	1.3750	Perpetual	530,000	436	0.01
Enel fixed to floating	1.8750	Perpetual	573,000	435	0.01
Enel fixed to floating	2.2500	Perpetual	236,000	199	0.01
Enel fixed to floating	3.3750	Perpetual	314,000	269	0.01
Enel fixed to floating	4.2500	Perpetual	393,000	340	0.01
Enel fixed to floating	4.5000	Perpetual	393,000	333	0.01
Enel fixed to floating	4.7500	Perpetual	314,000	276	0.01
Enel fixed to floating	6.3750	Perpetual	530,000	489	0.01
Enel fixed to floating	6.6250	Perpetual	452,000	431	0.01
ENI	0.3750	14/06/2028	1,611,000	1,298	0.03
ENI	0.6250	23/01/2030	334,000	258	0.01
ENI	1.0000	11/10/2034	255,000	174	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Italy 1.63% (1.35%) (continued)					
ENI	2.0000	18/05/2031	668,000	538	0.01
ENI	3.6250	19/05/2027	275,000	241	0.01
ENI	3.6250	29/01/2029	570,000	503	0.01
ENI	3.8750	15/01/2034	393,000	342	0.01
ENI	4.2500	09/05/2029	354,000	258	0.01
ENI	4.2500	19/05/2033	688,000	616	0.01
ENI	4.7500	12/09/2028	373,000	275	0.01
ENI	5.5000	15/05/2034	471,000	347	0.01
ENI	5.7000	01/10/2040	100,000	71	–
ENI	5.7500	19/05/2035	648,000	484	0.01
ENI	5.9500	15/05/2054	471,000	332	0.01
ENI fixed to floating	2.0000	Perpetual	511,000	428	0.01
ENI fixed to floating	2.7500	Perpetual	334,000	268	0.01
ENI fixed to floating	3.3750	Perpetual	550,000	458	0.01
ENI fixed to floating	4.5000	Perpetual	373,000	322	0.01
ENI fixed to floating	4.8750	Perpetual	295,000	254	0.01
ERG	0.5000	11/09/2027	275,000	226	0.01
ERG	0.8750	15/09/2031	157,000	116	–
ERG	4.1250	03/07/2030	196,000	174	–
Esercizi Aeroportuali	3.5000	22/01/2032	130,000	112	–
FinecoBank fixed to floating	0.5000	21/10/2027	157,000	131	–
FinecoBank fixed to floating	4.6250	23/02/2029	118,000	105	–
Generali	2.1240	01/10/2030	157,000	128	–
Generali	2.4290	14/07/2031	432,000	350	0.01
Generali	3.2120	15/01/2029	177,000	154	–
Generali	3.5470	15/01/2034	275,000	236	0.01
Generali	3.8750	29/01/2029	138,000	122	–
Generali	4.0830	16/07/2035	216,000	186	–
Generali	4.1350	18/06/2036	280,000	239	0.01
Generali	4.1562	03/01/2035	354,000	305	0.01
Generali	5.2720	12/09/2033	275,000	257	0.01
Generali	5.3990	20/04/2033	200,000	188	–
Generali	5.8000	06/07/2032	216,000	207	0.01
Generali fixed to floating	4.2500	14/12/2047	200,000	175	–
Generali fixed to floating	5.0000	08/06/2048	727,000	654	0.02
Generali fixed to floating	5.5000	27/10/2047	491,000	443	0.01
Generali FRN	6.2690	Perpetual	100,000	101	–
Iccrea Banca	3.3750	30/01/2030	216,000	187	–
Iccrea Banca fixed to floating	4.2500	05/02/2030	177,000	157	–
Iccrea Banca fixed to floating	6.8750	20/01/2028	275,000	251	0.01
Iccrea Banca FRN	2.1250	17/01/2027	100,000	85	–
Intesa Sanpaolo	0.6250	24/02/2026	275,000	233	0.01
Intesa Sanpaolo	0.7500	16/03/2028	413,000	338	0.01
Intesa Sanpaolo	1.0000	19/11/2026	963,000	811	0.02
Intesa Sanpaolo	1.3500	24/02/2031	805,000	622	0.02
Intesa Sanpaolo	1.7500	20/03/2028	829,000	695	0.02
Intesa Sanpaolo	1.7500	04/07/2029	471,000	386	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Italy 1.63% (1.35%) (continued)					
Intesa Sanpaolo	2.5000	15/01/2030	157,000	142	–
Intesa Sanpaolo	2.6250	11/03/2036	177,000	133	–
Intesa Sanpaolo	2.9250	14/10/2030	432,000	359	0.01
Intesa Sanpaolo	3.6250	16/10/2030	570,000	502	0.01
Intesa Sanpaolo	3.8750	14/07/2027	334,000	241	0.01
Intesa Sanpaolo	4.0000	19/05/2026	314,000	273	–
Intesa Sanpaolo	4.0000	23/09/2029	413,000	294	0.01
Intesa Sanpaolo	4.7000	23/09/2049	200,000	115	–
Intesa Sanpaolo	4.7500	06/09/2027	393,000	352	0.01
Intesa Sanpaolo	4.8750	19/05/2030	373,000	346	0.01
Intesa Sanpaolo	5.1250	29/08/2031	334,000	315	0.01
Intesa Sanpaolo	5.1480	10/06/2030	157,000	155	–
Intesa Sanpaolo	5.6250	08/03/2033	236,000	229	0.01
Intesa Sanpaolo	6.6250	31/05/2033	216,000	231	0.01
Intesa Sanpaolo	6.6250	20/06/2033	471,000	373	0.01
Intesa Sanpaolo	7.2000	28/11/2033	746,000	611	0.02
Intesa Sanpaolo	7.8000	28/11/2053	589,000	502	0.01
Intesa Sanpaolo	8.5050	20/09/2032	236,000	272	0.01
Intesa Sanpaolo fixed to floating	3.8500	16/09/2032	589,000	514	0.01
Intesa Sanpaolo fixed to floating	4.1980	01/06/2032	314,000	211	0.01
Intesa Sanpaolo fixed to floating	4.2710	14/11/2036	471,000	407	0.01
Intesa Sanpaolo fixed to floating	4.9500	01/06/2042	200,000	118	–
Intesa Sanpaolo fixed to floating	5.0000	08/03/2028	452,000	403	0.01
Intesa Sanpaolo fixed to floating	6.1840	20/02/2034	629,000	584	0.01
Intesa Sanpaolo fixed to floating	6.5000	14/03/2029	196,000	203	0.01
Intesa Sanpaolo fixed to floating	7.7780	20/06/2054	946,000	776	0.02
Intesa Sanpaolo fixed to floating	8.2480	21/11/2033	904,000	765	0.02
Iren	0.2500	17/01/2031	236,000	173	–
Iren	0.8750	14/10/2029	393,000	311	0.01
Iren	1.5000	24/10/2027	157,000	131	–
Iren	3.6250	23/09/2033	314,000	269	0.01
Iren	3.8750	22/07/2032	177,000	155	–
Italgas	–	16/02/2028	295,000	236	0.01
Italgas	0.5000	16/02/2033	255,000	175	–
Italgas	0.8750	24/04/2030	100,000	77	–
Italgas	1.0000	11/12/2031	295,000	219	0.01
Italgas	1.6250	19/01/2027	275,000	232	–
Italgas	1.6250	18/01/2029	432,000	354	0.01
Italgas	2.8750	06/03/2030	236,000	200	0.01
Italgas	3.1250	08/02/2029	236,000	203	0.01
Italgas	3.5000	06/03/2034	236,000	199	0.01
Italgas	4.1250	08/06/2032	314,000	280	0.01
Leasys	2.8750	17/08/2027	275,000	237	0.01
Leasys	3.3750	25/01/2029	196,000	170	–
Leasys	3.8750	12/10/2027	196,000	172	–
Leasys	3.8750	01/03/2028	196,000	172	0.01
Leasys	4.5000	26/07/2026	295,000	258	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Italy 1.63% (1.35%) (continued)					
Leasys	4.6250	16/02/2027	236,000	208	0.01
Mediobanca Banca di Credito Finanziario	1.0000	08/09/2027	314,000	261	0.01
Mediobanca Banca di Credito Finanziario fixed to floating	1.0000	17/07/2029	295,000	239	0.01
Mediobanca Banca di Credito Finanziario fixed to floating	3.0000	15/01/2031	216,000	184	-
Mediobanca Banca di Credito Finanziario fixed to floating	3.8750	04/07/2030	477,000	420	0.01
Mediobanca Banca di Credito Finanziario fixed to floating	4.3750	01/02/2030	157,000	141	-
Mediobanca Banca di Credito Finanziario fixed to floating	4.6250	07/02/2029	100,000	90	-
Mediobanca Banca di Credito Finanziario fixed to floating	4.7500	14/03/2028	805,000	714	0.02
Nexi	2.1250	30/04/2029	452,000	368	0.01
Nexi	3.8750	21/05/2031	354,000	305	0.01
Pirelli	3.8750	02/07/2029	354,000	312	0.01
Pirelli	4.2500	18/01/2028	216,000	191	-
Prysmian	3.6250	28/11/2028	334,000	291	0.01
Prysmian	3.8750	28/11/2031	255,000	222	0.01
Snam	-	07/12/2028	236,000	184	-
Snam	0.6250	30/06/2031	511,000	376	0.01
Snam	0.7500	20/06/2029	432,000	341	0.01
Snam	0.8750	25/10/2026	609,000	511	0.01
Snam	1.0000	12/09/2034	118,000	81	-
Snam	1.2500	20/06/2034	334,000	236	0.01
Snam	1.3750	25/10/2027	518,000	432	0.01
Snam	3.2500	01/07/2032	600,000	508	0.01
Snam	3.3750	19/02/2028	177,000	154	-
Snam	3.3750	26/11/2031	295,000	254	0.01
Snam	3.8750	19/02/2034	491,000	429	0.01
Snam	4.0000	27/11/2029	216,000	193	-
Snam	5.0000	28/05/2030	393,000	289	0.01
Snam	5.7500	28/05/2035	393,000	293	0.01
Snam	5.7500	26/11/2036	236,000	238	-
Snam	6.5000	28/05/2055	236,000	179	-
Snam fixed to floating	4.5000	Perpetual	400,000	349	0.01
Terna	0.3750	23/06/2029	432,000	336	0.01
Terna	0.7500	24/07/2032	334,000	242	0.01
Terna	1.3750	26/07/2027	609,000	511	0.01
Terna	3.1250	17/02/2032	491,000	418	0.01
Terna	3.5000	17/01/2031	514,000	449	0.01
Terna	3.6250	21/04/2029	393,000	346	0.01
Terna	3.8750	24/07/2033	196,000	173	-
UniCredit	0.8500	19/01/2031	746,000	567	0.01
UniCredit	1.6250	18/01/2032	157,000	122	-
UniCredit	1.8000	20/01/2030	255,000	207	0.01
UniCredit	2.1250	24/10/2026	471,000	403	0.01
UniCredit	3.7250	10/06/2035	600,000	512	0.01
UniCredit	4.0000	05/03/2034	622,000	547	0.01
UniCredit	4.2000	11/06/2034	373,000	327	0.01
UniCredit	4.6250	12/04/2027	334,000	244	0.01
UniCredit fixed to floating	0.8000	05/07/2029	766,000	621	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Italy 1.63% (1.35%) (continued)					
UniCredit fixed to floating	0.9250	18/01/2028	373,000	312	0.01
UniCredit fixed to floating	2.2000	22/07/2027	413,000	353	0.01
UniCredit fixed to floating	2.7310	15/01/2032	550,000	467	0.01
UniCredit fixed to floating	3.1270	03/06/2032	334,000	221	0.01
UniCredit fixed to floating	3.3000	16/07/2029	393,000	341	0.01
UniCredit fixed to floating	3.8000	16/01/2033	393,000	339	0.01
UniCredit fixed to floating	3.8750	11/06/2028	236,000	207	0.01
UniCredit fixed to floating	4.1750	24/06/2037	600,000	512	0.01
UniCredit fixed to floating	4.3000	23/01/2031	688,000	618	0.02
UniCredit fixed to floating	4.4500	16/02/2029	609,000	544	0.01
UniCredit fixed to floating	4.6000	14/02/2030	255,000	231	0.01
UniCredit fixed to floating	4.8000	17/01/2029	334,000	301	0.01
UniCredit fixed to floating	5.3750	16/04/2034	393,000	356	0.01
UniCredit fixed to floating	5.4590	30/06/2035	629,000	457	0.01
UniCredit fixed to floating	5.8500	15/11/2027	629,000	563	0.01
UniCredit fixed to floating	5.8610	19/06/2032	393,000	289	0.01
UniCredit fixed to floating	7.2960	02/04/2034	550,000	424	0.01
UniCredit FRN	1.9820	03/06/2027	511,000	364	0.01
Unipol Assicurazioni	3.2500	23/09/2030	432,000	374	0.01
Unipol Assicurazioni	3.5000	29/11/2027	216,000	188	–
				64,169	**1.63**
Japan 2.25% (2.29%)					
Aozora Bank	5.9000	08/09/2026	200,000	148	–
Asahi	0.3360	19/04/2027	275,000	227	0.01
Asahi	0.5410	23/10/2028	573,000	457	0.01
Asahi	3.3840	16/04/2029	177,000	154	–
Asahi	3.4640	16/04/2032	177,000	152	–
Central Japan Railway	4.2500	24/11/2045	200,000	121	–
Chiba Bank	1.3500	08/09/2026	200,000	140	–
Denso	1.2390	16/09/2026	452,000	318	0.01
Denso	4.4200	11/09/2029	200,000	146	–
East Japan Railway	0.7730	15/09/2034	295,000	202	0.01
East Japan Railway	1.1040	15/09/2039	534,000	324	0.01
East Japan Railway	1.1620	15/09/2028	100,000	91	–
East Japan Railway	1.8500	13/04/2033	373,000	290	0.01
East Japan Railway	3.2450	08/09/2030	157,000	137	–
East Japan Railway	3.5330	04/09/2036	354,000	301	0.01
East Japan Railway	4.1100	22/02/2043	295,000	254	0.01
East Japan Railway	4.3890	05/09/2043	255,000	227	0.01
East Japan Railway	4.5000	25/01/2036	200,000	187	–
East Japan Railway	4.7500	08/12/2031	450,000	448	0.01
East Japan Railway	5.5620	04/09/2054	354,000	336	0.01
FUJIFILM	0.8380	19/07/2029	100,000,000	498	0.01
Fukoku Mutual Life Insurance fixed to floating	6.8000	Perpetual	200,000	152	–
Honda Motor	2.9670	10/03/2032	354,000	232	0.01
Honda Motor	4.4360	08/07/2028	320,000	234	0.01
Honda Motor	4.6880	08/07/2030	590,000	431	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Japan 2.25% (2.29%) (continued)					
Honda Motor	5.3370	08/07/2035	480,000	351	0.01
Marubeni	1.5770	17/09/2026	275,000	194	0.01
Marubeni	4.4580	19/09/2029	200,000	146	–
Marubeni	5.3830	01/04/2035	236,000	174	–
Mitsubishi	1.1250	15/07/2026	471,000	333	0.01
Mitsubishi	5.0000	05/07/2028	200,000	149	0.01
Mitsubishi	5.0000	02/07/2029	650,000	486	0.01
Mitsubishi	5.1250	17/07/2034	200,000	149	–
Mitsubishi HC Capital	5.0800	15/09/2027	200,000	148	–
Mitsubishi UFJ Financial	0.8480	19/07/2029	200,000	158	–
Mitsubishi UFJ Financial	2.0480	17/07/2030	786,000	509	0.01
Mitsubishi UFJ Financial	3.2870	25/07/2027	923,000	662	0.02
Mitsubishi UFJ Financial	3.5560	15/06/2032	236,000	205	0.01
Mitsubishi UFJ Financial	3.7410	07/03/2029	1,670,000	1,196	0.03
Mitsubishi UFJ Financial	3.7510	18/07/2039	1,395,000	875	0.02
Mitsubishi UFJ Financial	3.8500	01/03/2026	864,000	629	0.02
Mitsubishi UFJ Financial	3.9610	02/03/2028	393,000	285	0.01
Mitsubishi UFJ Financial	4.2860	26/07/2038	393,000	267	0.01
Mitsubishi UFJ Financial fixed to floating	1.5380	20/07/2027	1,336,000	946	0.02
Mitsubishi UFJ Financial fixed to floating	2.3090	20/07/2032	511,000	325	0.01
Mitsubishi UFJ Financial fixed to floating	2.3410	19/01/2028	845,000	597	0.02
Mitsubishi UFJ Financial fixed to floating	2.8520	19/01/2033	1,336,000	864	0.02
Mitsubishi UFJ Financial fixed to floating	3.1970	10/06/2031	320,000	274	0.01
Mitsubishi UFJ Financial fixed to floating	3.5560	05/09/2032	589,000	511	0.01
Mitsubishi UFJ Financial fixed to floating	3.8700	10/06/2036	500,000	431	0.01
Mitsubishi UFJ Financial fixed to floating	4.0800	19/04/2028	410,000	298	0.01
Mitsubishi UFJ Financial fixed to floating	4.6360	07/06/2031	216,000	198	0.01
Mitsubishi UFJ Financial fixed to floating	5.0170	20/07/2028	373,000	276	0.01
Mitsubishi UFJ Financial fixed to floating	5.1330	20/07/2033	1,002,000	741	0.02
Mitsubishi UFJ Financial fixed to floating	5.1590	24/04/2031	629,000	470	0.01
Mitsubishi UFJ Financial fixed to floating	5.1970	16/01/2031	452,000	338	0.01
Mitsubishi UFJ Financial fixed to floating	5.2420	19/04/2029	236,000	176	–
Mitsubishi UFJ Financial fixed to floating	5.2580	17/04/2030	609,000	456	0.01
Mitsubishi UFJ Financial fixed to floating	5.4220	22/02/2029	1,454,000	1,088	0.03
Mitsubishi UFJ Financial fixed to floating	5.4260	17/04/2035	589,000	439	0.01
Mitsubishi UFJ Financial fixed to floating	5.4410	22/02/2034	963,000	724	0.02
Mitsubishi UFJ Financial fixed to floating	5.4750	22/02/2031	200,000	151	–
Mitsubishi UFJ Financial fixed to floating	5.5740	16/01/2036	452,000	338	0.01
Mitsubishi UFJ Financial fixed to floating	5.6150	24/04/2036	629,000	472	0.01
Mitsui	2.1940	19/01/2027	255,000	180	–
Mitsui	4.4000	12/09/2029	275,000	201	0.01
Mitsui	5.5090	10/10/2028	200,000	151	–
Mitsui Fudosan	0.8100	06/06/2033	100,000,000	473	0.01
Mitsui Fudosan	2.5720	21/01/2032	314,000	199	0.01
Mitsui Fudosan	3.6500	20/07/2027	668,000	480	0.01
Mizuho Financial	0.1840	13/04/2026	354,000	299	0.01
Mizuho Financial	0.6930	07/10/2030	275,000	208	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Japan 2.25% (2.29%) (continued)					
Mizuho Financial	0.7970	15/04/2030	570,000	441	0.01
Mizuho Financial	0.8430	12/04/2033	373,000	268	0.01
Mizuho Financial	0.8950	24/06/2030	100,000,000	485	0.01
Mizuho Financial	2.5640	13/09/2031	393,000	250	0.01
Mizuho Financial	3.1700	11/09/2027	1,179,000	842	0.02
Mizuho Financial	3.4770	12/04/2026	511,000	370	0.01
Mizuho Financial	3.4900	05/09/2027	589,000	516	0.01
Mizuho Financial	3.7670	27/08/2034	432,000	374	0.01
Mizuho Financial	3.9800	21/05/2034	275,000	242	0.01
Mizuho Financial	4.0290	05/09/2032	570,000	506	0.01
Mizuho Financial	4.4160	20/05/2033	216,000	196	0.01
Mizuho Financial	5.6280	13/06/2028	157,000	162	–
Mizuho Financial fixed to floating	0.4700	06/09/2029	648,000	516	0.01
Mizuho Financial fixed to floating	1.5540	09/07/2027	295,000	209	0.01
Mizuho Financial fixed to floating	1.9790	08/09/2031	746,000	477	0.01
Mizuho Financial fixed to floating	2.1720	22/05/2032	295,000	186	–
Mizuho Financial fixed to floating	2.2010	10/07/2031	570,000	370	0.01
Mizuho Financial fixed to floating	2.2600	09/07/2032	200,000	126	–
Mizuho Financial fixed to floating	2.8690	13/09/2030	609,000	415	0.01
Mizuho Financial fixed to floating	3.2950	13/05/2033	1,080,000	915	0.02
Mizuho Financial fixed to floating	3.4600	27/08/2030	196,000	171	–
Mizuho Financial fixed to floating	5.0980	13/05/2031	275,000	205	0.01
Mizuho Financial fixed to floating	5.3760	26/05/2030	255,000	191	0.01
Mizuho Financial fixed to floating	5.4220	13/05/2036	373,000	276	0.01
Mizuho Financial fixed to floating	5.5790	26/05/2035	255,000	191	0.01
Mizuho Financial fixed to floating	5.6670	27/05/2029	491,000	371	0.01
Mizuho Financial fixed to floating	5.6690	13/09/2033	330,000	250	0.01
Mizuho Financial fixed to floating	5.7390	27/05/2031	707,000	539	0.01
Mizuho Financial fixed to floating	5.7480	06/07/2034	373,000	283	0.01
Mizuho Financial fixed to floating	5.7540	27/05/2034	705,000	535	0.01
Mizuho Financial fixed to floating	5.7780	06/07/2029	825,000	625	0.02
Mizuho Financial FRN	1.2340	22/05/2027	1,002,000	711	0.02
NIDEC	0.0460	30/03/2026	118,000	99	–
Nippon Life Insurance fixed to floating	2.7500	21/01/2051	1,367,000	870	0.02
Nippon Life Insurance fixed to floating	4.0000	19/09/2047	314,000	223	0.01
Nippon Life Insurance fixed to floating	4.1140	23/01/2055	236,000	199	0.01
Nippon Life Insurance fixed to floating	5.9500	16/04/2054	550,000	405	0.01
Nippon Life Insurance fixed to floating	6.2500	13/09/2053	793,000	597	0.02
Nippon Life Insurance fixed to floating	6.5000	30/04/2055	629,000	474	0.01
Nomura	1.6530	14/07/2026	275,000	195	0.01
Nomura	2.1720	14/07/2028	629,000	429	0.01
Nomura	2.3290	22/01/2027	354,000	250	0.01
Nomura	2.6080	14/07/2031	707,000	455	0.01
Nomura	2.9990	22/01/2032	216,000	140	–
Nomura	3.1030	16/01/2030	746,000	509	0.01
Nomura	4.9040	01/07/2030	380,000	278	0.01
Nomura	5.3860	06/07/2027	864,000	642	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Japan 2.25% (2.29%) (continued)					
Nomura	5.4910	29/06/2035	320,000	235	0.01
Nomura	5.5940	02/07/2027	200,000	149	–
Nomura	5.7830	03/07/2034	373,000	281	0.01
Nomura	5.8420	18/01/2028	314,000	236	0.01
Nomura	6.0700	12/07/2028	668,000	509	0.01
Nomura	6.0870	12/07/2033	236,000	183	–
Nomura	6.1810	18/01/2033	845,000	656	0.02
Norinchukin Bank	2.0800	22/09/2031	334,000	208	0.01
Norinchukin Bank	4.8670	14/09/2027	236,000	173	–
Norinchukin Bank	5.0710	14/09/2032	200,000	144	–
Norinchukin Bank	5.0940	16/10/2029	216,000	160	–
Norinchukin Bank	5.4300	09/03/2028	200,000	149	–
NTT Finance	0.2800	20/12/2027	200,000,000	990	0.03
NTT Finance	0.3420	03/03/2030	609,000	459	0.01
NTT Finance	0.3800	20/09/2030	200,000,000	956	0.02
NTT Finance	0.3990	13/12/2028	255,000	201	0.01
NTT Finance	0.8380	20/06/2033	200,000,000	942	0.02
NTT Finance	0.9230	20/12/2029	100,000,000	495	0.01
NTT Finance	0.9670	20/06/2029	200,000,000	996	0.03
NTT Finance	1.1620	03/04/2026	236,000	168	–
NTT Finance	1.5910	03/04/2028	452,000	306	0.01
NTT Finance	2.0650	03/04/2031	786,000	501	0.01
NTT Finance	3.3590	12/03/2031	255,000	220	0.01
NTT Finance	5.1100	02/07/2029	314,000	234	0.01
NTT Finance	5.1360	02/07/2031	334,000	250	0.01
Olympus	2.1430	08/12/2026	200,000	141	–
ORIX	2.2500	09/03/2031	98,000	63	–
ORIX	3.4470	22/10/2031	295,000	252	0.01
ORIX	3.7000	18/07/2027	373,000	269	0.01
ORIX	3.7800	29/05/2029	177,000	156	–
ORIX	4.0000	13/04/2032	275,000	190	–
ORIX	4.4770	01/06/2028	177,000	159	–
ORIX	4.6500	10/09/2029	275,000	202	0.01
ORIX	5.0000	13/09/2027	157,000	116	–
ORIX	5.2000	13/09/2032	157,000	117	–
ORIX	5.4000	25/02/2035	236,000	175	–
Panasonic	0.7090	14/09/2028	100,000,000	496	0.01
Panasonic	3.1130	19/07/2029	511,000	355	0.01
Panasonic	5.3020	16/07/2034	400,000	298	0.01
Renesas Electronics	2.1700	25/11/2026	314,000	222	0.01
Sekisui House	4.7000	23/02/2030	400,000	294	0.01
Sekisui House	5.1000	23/10/2034	200,000	144	–
Seven & i	0.4000	02/11/2026	100,000,000	501	0.01
SoftBank	1.1890	25/05/2029	100,000,000	498	0.01
Sony	0.3000	10/10/2029	100,000,000	486	0.01
Sony	1.7090	06/03/2035	100,000,000	503	0.01
Sumitomo	1.5500	06/07/2026	295,000	209	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Japan 2.25% (2.29%) (continued)					
Sumitomo	5.0500	03/07/2029	200,000	149	–
Sumitomo	5.3500	03/07/2034	200,000	149	–
Sumitomo	5.5500	09/03/2028	200,000	150	–
Sumitomo Mitsui Finance & Leasing	5.1090	23/01/2029	216,000	160	–
Sumitomo Mitsui Finance & Leasing	5.2360	01/05/2030	236,000	176	–
Sumitomo Mitsui Finance & Leasing	5.3530	25/04/2028	200,000	149	–
Sumitomo Mitsui Financial	0.3030	28/10/2027	530,000	431	0.01
Sumitomo Mitsui Financial	0.6320	23/10/2029	413,000	322	0.01
Sumitomo Mitsui Financial	1.4020	17/09/2026	904,000	637	0.02
Sumitomo Mitsui Financial	1.7100	12/01/2031	413,000	259	0.01
Sumitomo Mitsui Financial	1.9020	17/09/2028	1,473,000	997	0.03
Sumitomo Mitsui Financial	2.1300	08/07/2030	373,000	243	0.01
Sumitomo Mitsui Financial	2.1420	23/09/2030	216,000	140	–
Sumitomo Mitsui Financial	2.1740	14/01/2027	350,000	248	0.01
Sumitomo Mitsui Financial	2.2220	17/09/2031	354,000	225	0.01
Sumitomo Mitsui Financial	2.2960	12/01/2041	275,000	137	–
Sumitomo Mitsui Financial	2.6320	14/07/2026	1,061,000	761	0.02
Sumitomo Mitsui Financial	2.7500	15/01/2030	1,277,000	865	0.02
Sumitomo Mitsui Financial	2.9300	17/09/2041	515,000	272	0.01
Sumitomo Mitsui Financial	3.0100	19/10/2026	845,000	606	0.02
Sumitomo Mitsui Financial	3.0400	16/07/2029	1,238,000	856	0.02
Sumitomo Mitsui Financial	3.3180	07/10/2031	196,000	169	–
Sumitomo Mitsui Financial	3.3520	18/10/2027	727,000	521	0.01
Sumitomo Mitsui Financial	3.3640	12/07/2027	413,000	297	0.01
Sumitomo Mitsui Financial	3.4460	11/01/2027	1,159,000	836	0.02
Sumitomo Mitsui Financial	3.5730	28/05/2032	354,000	305	0.01
Sumitomo Mitsui Financial	3.9440	19/07/2028	177,000	128	–
Sumitomo Mitsui Financial	4.4920	12/06/2030	491,000	451	0.01
Sumitomo Mitsui Financial	5.3160	09/07/2029	1,218,000	916	0.02
Sumitomo Mitsui Financial	5.4240	09/07/2031	334,000	253	0.01
Sumitomo Mitsui Financial	5.4540	15/01/2032	216,000	163	–
Sumitomo Mitsui Financial	5.5200	13/01/2028	452,000	340	0.01
Sumitomo Mitsui Financial	5.5580	09/07/2034	609,000	460	0.01
Sumitomo Mitsui Financial	5.6320	15/01/2035	653,000	493	0.01
Sumitomo Mitsui Financial	5.7100	13/01/2030	511,000	391	0.01
Sumitomo Mitsui Financial	5.7660	13/01/2033	766,000	589	0.02
Sumitomo Mitsui Financial	5.7760	13/07/2033	275,000	211	0.01
Sumitomo Mitsui Financial	5.8000	13/07/2028	511,000	389	0.01
Sumitomo Mitsui Financial	5.8080	14/09/2033	413,000	320	0.01
Sumitomo Mitsui Financial	5.8360	09/07/2044	432,000	321	0.01
Sumitomo Mitsui Financial	5.8520	13/07/2030	200,000	154	–
Sumitomo Mitsui Financial	5.8800	13/07/2026	236,000	175	–
Sumitomo Mitsui Financial	6.1840	13/07/2043	452,000	352	0.01
Sumitomo Mitsui Trust Bank	1.3500	16/09/2026	746,000	525	0.01
Sumitomo Mitsui Trust Bank	1.5500	25/03/2026	255,000	183	–
Sumitomo Mitsui Trust Bank	2.8000	10/03/2027	350,000	249	0.01
Sumitomo Mitsui Trust Bank	4.4500	10/09/2027	314,000	230	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Japan 2.25% (2.29%) (continued)					
Sumitomo Mitsui Trust Bank	4.5000	13/03/2028	216,000	158	0.01
Sumitomo Mitsui Trust Bank	4.5000	10/09/2029	216,000	158	-
Sumitomo Mitsui Trust Bank	4.7000	13/03/2030	216,000	159	-
Sumitomo Mitsui Trust Bank	4.8500	10/09/2034	216,000	155	-
Sumitomo Mitsui Trust Bank	5.0500	13/03/2035	216,000	157	-
Sumitomo Mitsui Trust Bank	5.2000	07/03/2027	452,000	335	0.01
Sumitomo Mitsui Trust Bank	5.2000	07/03/2029	455,000	341	0.01
Sumitomo Mitsui Trust Bank	5.3500	07/03/2034	413,000	308	0.01
Sumitomo Mitsui Trust Bank	5.5000	09/03/2028	295,000	222	0.01
Suntory	5.1240	11/06/2029	354,000	264	0.01
Takeda Pharmaceutical	0.4000	14/10/2031	100,000,000	465	0.01
Takeda Pharmaceutical	1.0000	09/07/2029	550,000	438	0.01
Takeda Pharmaceutical	1.3750	09/07/2032	393,000	296	0.01
Takeda Pharmaceutical	2.0000	09/07/2040	673,000	443	0.01
Takeda Pharmaceutical	2.0500	31/03/2030	923,000	603	0.02
Takeda Pharmaceutical	2.2500	21/11/2026	1,414,000	1,208	0.03
Takeda Pharmaceutical	3.0000	21/11/2030	711,000	606	0.02
Takeda Pharmaceutical	3.0250	09/07/2040	1,021,000	556	0.01
Takeda Pharmaceutical	3.1750	09/07/2050	1,002,000	479	0.01
Takeda Pharmaceutical	3.3750	09/07/2060	275,000	127	-
Takeda Pharmaceutical	5.0000	26/11/2028	255,000	190	-
Takeda Pharmaceutical	5.3000	05/07/2034	805,000	595	0.02
Takeda Pharmaceutical	5.6500	05/07/2044	373,000	270	0.01
Takeda Pharmaceutical	5.6500	05/07/2054	236,000	168	-
Takeda Pharmaceutical	5.8000	05/07/2064	200,000	142	-
Toyota Finance	0.6170	11/04/2029	100,000,000	495	0.01
Toyota Industries	3.5660	16/03/2028	200,000	143	-
Toyota Motor	2.3620	25/03/2031	334,000	218	0.01
Toyota Motor	3.6690	20/07/2028	1,911,000	1,383	0.04
Toyota Motor	5.0530	30/06/2035	320,000	235	0.01
Toyota Motor	5.1180	13/07/2028	668,000	501	0.01
Toyota Motor	5.1230	13/07/2033	393,000	295	0.01
				88,519	**2.25**
Kazakhstan 0.01% (-%)					
Kaspi.KZ ADR	6.2500	26/03/2030	314,000	230	0.01
				230	**0.01**
Kuwait -% (-%)					
Burgan Bank fixed to floating	2.7500	15/12/2031	216,000	149	-
				149	**-**
Liberia 0.08% (-%)					
Royal Caribbean Cruises	3.7000	15/03/2028	1,061,000	754	0.02
Royal Caribbean Cruises	5.3750	15/07/2027	589,000	432	0.01
Royal Caribbean Cruises	5.5000	01/04/2028	648,000	479	0.01
Royal Caribbean Cruises	5.6250	30/09/2031	648,000	476	0.01
Royal Caribbean Cruises	6.0000	01/02/2033	845,000	629	0.02
Royal Caribbean Cruises	6.2500	15/03/2032	530,000	398	0.01
				3,168	**0.08**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Liechtenstein 0.02% (0.01%)					
Swiss Life Finance I	0.5000	15/09/2031	275,000	201	–
Swiss Life Finance I	3.2500	31/08/2029	216,000	188	–
Swiss Life Finance I	3.7500	24/03/2035	236,000	204	0.01
Swiss Life Finance II fixed to floating	4.2410	01/10/2044	236,000	205	0.01
				798	**0.02**
Lithuania 0.01% (-%)					
Artea bankas fixed to floating	4.5970	25/06/2030	118,000	103	–
Artea bankas fixed to floating	4.8530	05/12/2028	138,000	120	0.01
				223	**0.01**
Luxembourg 1.35% (1.32%)					
Acef	0.7500	14/06/2028	511,000	412	0.01
Acef	1.2500	26/04/2030	196,000	151	–
ArcelorMittal	3.1250	13/12/2028	216,000	186	–
ArcelorMittal	3.5000	13/12/2031	255,000	217	0.01
ArcelorMittal	4.2500	16/07/2029	357,000	257	0.01
ArcelorMittal	4.8750	26/09/2026	177,000	155	–
ArcelorMittal	6.0000	17/06/2034	377,000	289	0.01
ArcelorMittal	6.3500	17/06/2054	196,000	146	–
ArcelorMittal	6.5500	29/11/2027	589,000	448	0.01
ArcelorMittal	6.7500	01/03/2041	177,000	136	–
ArcelorMittal	6.8000	29/11/2032	413,000	331	0.01
ArcelorMittal	7.0000	15/10/2039	275,000	223	0.01
Aroundtown	0.3750	15/04/2027	600,000	491	0.01
Aroundtown	1.4500	09/07/2028	200,000	162	–
Aroundtown	1.6250	31/01/2028	700,000	578	0.01
Aroundtown	3.0000	16/10/2029	354,000	318	0.01
Aroundtown	3.5000	13/05/2030	400,000	337	0.01
Aroundtown	3.6250	10/04/2031	165,000	146	–
Aroundtown	4.8000	16/07/2029	300,000	268	0.01
Becton Dickinson Euro Finance	0.3340	13/08/2028	314,000	251	0.01
Becton Dickinson Euro Finance	1.2080	04/06/2026	452,000	383	0.01
Becton Dickinson Euro Finance	1.2130	12/02/2036	177,000	118	–
Becton Dickinson Euro Finance	1.3360	13/08/2041	850,000	492	0.01
Becton Dickinson Euro Finance	3.5530	13/09/2029	373,000	328	0.01
Becton Dickinson Euro Finance	4.0290	07/06/2036	425,000	369	0.01
Bevco Lux	1.0000	16/01/2030	255,000	197	–
Bevco Lux	1.5000	16/09/2027	236,000	197	–
Blackstone Property Partners Europe	1.0000	20/10/2026	157,000	132	–
Blackstone Property Partners Europe	1.0000	04/05/2028	314,000	253	0.01
Blackstone Property Partners Europe	1.2500	26/04/2027	295,000	246	0.01
Blackstone Property Partners Europe	1.6250	20/04/2030	413,000	323	0.01
Blackstone Property Partners Europe	1.7500	12/03/2029	308,000	249	0.01
Blackstone Property Partners Europe	2.6250	20/10/2028	196,000	182	–
Blackstone Property Partners Europe	3.6250	29/10/2029	157,000	135	–
CK Hutchison Telecom Finance	1.1250	17/10/2028	570,000	460	0.01
CK Hutchison Telecom Finance	1.5000	17/10/2031	530,000	401	0.01
CNH Industrial Finance Europe	1.6250	03/07/2029	177,000	144	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Luxembourg 1.35% (1.32%) (continued)					
CNH Industrial Finance Europe	1.8750	19/01/2026	255,000	218	0.01
DH Europe Finance	1.2000	30/06/2027	589,000	494	0.01
DH Europe Finance II	0.4500	18/03/2028	334,000	271	0.01
DH Europe Finance II	0.7500	18/09/2031	609,000	454	0.01
DH Europe Finance II	1.3500	18/09/2039	471,000	297	0.01
DH Europe Finance II	1.8000	18/09/2049	554,000	305	0.01
DH Europe Finance II	2.6000	15/11/2029	255,000	174	–
DH Europe Finance II	3.2500	15/11/2039	471,000	276	0.01
Eurofins Scientific	0.8750	19/05/2031	413,000	301	0.01
Eurofins Scientific	3.7500	17/07/2026	196,000	169	–
Eurofins Scientific	4.7500	06/09/2030	373,000	337	0.01
Genpact Luxembourg	6.0000	04/06/2029	157,000	119	–
Grand City Properties	0.1250	11/01/2028	400,000	319	0.01
Grand City Properties	1.3750	03/08/2026	300,000	253	0.01
Grand City Properties	4.3750	09/01/2030	300,000	266	0.01
Guara Norte	5.1980	15/06/2034	373,000	198	–
Heidelberg Materials Finance Luxembourg	1.1250	01/12/2027	334,000	277	0.01
Heidelberg Materials Finance Luxembourg	1.7500	24/04/2028	275,000	230	0.01
Heidelberg Materials Finance Luxembourg	4.8750	21/11/2033	825,000	765	0.02
Helvetia Europe fixed to floating	2.7500	30/09/2041	295,000	235	0.01
Highland	0.3180	15/12/2026	177,000	147	–
Highland	0.9340	15/12/2031	255,000	190	–
Highland	2.8750	19/11/2027	334,000	288	0.01
Holcim Finance Luxembourg	0.5000	03/09/2030	393,000	296	0.01
Holcim Finance Luxembourg	0.5000	23/04/2031	334,000	245	–
Holcim Finance Luxembourg	0.6250	06/04/2030	511,000	392	0.01
Holcim Finance Luxembourg	0.6250	19/01/2033	393,000	275	0.01
Holcim Finance Luxembourg	2.2500	26/05/2028	923,000	787	0.02
JBS USA Food	2.5000	15/01/2027	275,000	195	–
JBS USA Food	3.0000	02/02/2029	943,000	653	0.02
JBS USA Food	3.6250	15/01/2032	904,000	603	0.02
JBS USA Food	4.3750	02/02/2052	452,000	256	0.01
JBS USA Food	5.5000	15/01/2030	308,000	231	0.01
JBS USA Food	5.7500	01/04/2033	864,000	649	0.02
JBS USA Food	6.5000	01/12/2052	609,000	462	0.01
JBS USA Food	6.7500	15/03/2034	668,000	532	0.01
JBS USA Food	7.2500	15/11/2053	413,000	340	0.01
John Deere Bank	2.5000	14/09/2026	746,000	640	0.02
John Deere Bank	3.3000	15/10/2029	236,000	207	0.01
John Deere Bank	5.1250	18/10/2028	177,000	181	–
John Deere Cash Management	1.6500	13/06/2039	354,000	239	0.01
John Deere Cash Management	2.2000	02/04/2032	460,000	374	0.01
Medtronic Global	0.3750	15/10/2028	530,000	422	0.01
Medtronic Global	0.7500	15/10/2032	393,000	283	0.01
Medtronic Global	1.1250	07/03/2027	530,000	445	0.01
Medtronic Global	1.3750	15/10/2040	530,000	320	0.01
Medtronic Global	1.5000	02/07/2039	530,000	340	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Luxembourg 1.35% (1.32%) (continued)					
Medtronic Global	1.6250	07/03/2031	629,000	499	0.01
Medtronic Global	1.6250	15/10/2050	314,000	161	0.01
Medtronic Global	1.7500	02/07/2049	564,000	307	0.01
Medtronic Global	2.2500	07/03/2039	413,000	295	0.01
Medtronic Global	3.0000	15/10/2028	295,000	255	0.01
Medtronic Global	3.1250	15/10/2031	609,000	522	0.01
Medtronic Global	3.3750	15/10/2034	452,000	385	0.01
Medtronic Global	4.2500	30/03/2028	295,000	216	0.01
Medtronic Global	4.5000	30/03/2033	530,000	382	0.01
Mohawk Capital Finance	1.7500	12/06/2027	200,000	168	–
Nestle Finance International	–	14/06/2026	1,002,000	841	0.02
Nestle Finance International	–	03/03/2033	354,000	242	0.01
Nestle Finance International	0.1250	12/11/2027	530,000	433	0.01
Nestle Finance International	0.2500	14/06/2029	196,000	155	–
Nestle Finance International	0.6250	14/02/2034	138,000	96	–
Nestle Finance International	0.8750	14/06/2041	923,000	534	0.01
Nestle Finance International	1.5000	01/04/2030	943,000	770	0.02
Nestle Finance International	1.7500	02/11/2037	354,000	250	0.01
Nestle Finance International	2.8750	14/01/2032	432,000	369	0.01
Nestle Finance International	3.0000	15/03/2028	589,000	516	0.01
Nestle Finance International	3.1250	28/10/2036	373,000	309	0.01
Nestle Finance International	3.2500	15/01/2031	354,000	312	0.01
Nestle Finance International	3.2500	23/01/2037	275,000	230	–
Nestle Finance International	3.3750	15/11/2034	432,000	376	0.01
Nestle Finance International	3.5000	13/12/2027	275,000	242	0.01
Nestle Finance International	3.5000	17/01/2030	196,000	174	–
Nestle Finance International	3.7500	13/03/2033	413,000	372	0.01
Nestle Finance International	3.7500	14/11/2035	530,000	468	0.01
Nestle Finance International	5.1250	07/12/2038	138,000	136	–
Nexa Resources	6.6000	08/04/2037	314,000	230	0.01
Nexa Resources	6.7500	09/04/2034	236,000	180	–
Novartis Finance	–	23/09/2028	1,198,000	951	0.02
Novartis Finance	0.6250	20/09/2028	471,000	381	0.01
Novartis Finance	1.3750	14/08/2030	377,000	303	0.01
Novartis Finance	1.7000	14/08/2038	495,000	349	0.01
nVent Finance	2.7500	15/11/2031	98,000	62	–
nVent Finance	4.5500	15/04/2028	177,000	129	–
nVent Finance	5.6500	15/05/2033	255,000	189	–
Pentair Finance	4.5000	01/07/2029	157,000	114	–
Pentair Finance	5.9000	15/07/2032	118,000	90	–
Prologis International Funding II	0.7500	23/03/2033	314,000	217	0.01
Prologis International Funding II	1.6250	17/06/2032	157,000	119	–
Prologis International Funding II	1.7500	15/03/2028	275,000	230	0.01
Prologis International Funding II	2.3750	14/11/2030	138,000	114	–
Prologis International Funding II	2.7500	22/02/2032	100,000	87	–
Prologis International Funding II	3.0000	22/02/2042	118,000	81	–
Prologis International Funding II	3.1250	01/06/2031	393,000	332	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Luxembourg 1.35% (1.32%) (continued)					
Prologis International Funding II	3.6250	07/03/2030	216,000	189	–
Prologis International Funding II	3.7000	07/10/2034	436,000	368	0.01
Prologis International Funding II	4.3750	01/07/2036	236,000	208	0.01
Prologis International Funding II	4.6250	21/02/2035	177,000	160	–
Raizen Fuels Finance	5.7000	17/01/2035	613,000	419	0.01
Raizen Fuels Finance	6.4500	05/03/2034	373,000	271	0.01
Raizen Fuels Finance	6.7000	25/02/2037	432,000	309	0.01
Raizen Fuels Finance	6.9500	05/03/2054	530,000	358	0.01
Repsol Europe Finance	0.3750	06/07/2029	600,000	467	0.01
Repsol Europe Finance	0.8750	06/07/2033	200,000	140	–
Repsol Europe Finance	3.6250	05/09/2034	400,000	337	0.01
Repsol Europe Finance fixed to floating	4.5000	Perpetual	400,000	345	0.01
Richemont International	0.7500	26/05/2028	471,000	384	0.01
Richemont International	1.1250	26/05/2032	452,000	341	0.01
Richemont International	1.5000	26/03/2030	432,000	349	0.01
Richemont International	1.6250	26/05/2040	475,000	306	0.01
Richemont International	2.0000	26/03/2038	354,000	253	0.01
Segro Capital REIT	0.5000	22/09/2031	157,000	112	–
Segro Capital REIT	1.8750	23/03/2030	216,000	174	–
SELP Finance REIT	0.8750	27/05/2029	157,000	123	–
SELP Finance REIT	1.5000	20/12/2026	236,000	198	–
SELP Finance REIT	3.7500	10/08/2027	275,000	240	0.01
SELP Finance REIT	3.7500	16/01/2032	216,000	185	–
SES	0.8750	04/11/2027	236,000	193	–
SES	2.0000	02/07/2028	157,000	129	–
SES	3.5000	14/01/2029	314,000	268	0.01
SES	4.1250	24/06/2030	270,000	233	0.01
SES	4.8750	24/06/2033	230,000	199	0.01
Severstal OAO Via Steel Capital***	3.1500	16/09/2024	550,000	–	–
Shurgard Luxembourg	3.6250	22/10/2034	200,000	167	–
Shurgard Luxembourg	4.0000	27/05/2035	200,000	171	–
SIG Combibloc Purchase	3.7500	19/03/2030	275,000	239	0.01
Simon International Finance REIT	1.1250	19/03/2033	295,000	213	0.01
SIX Finance Luxembourg	3.2500	30/05/2030	275,000	236	0.01
Stoneweg EREIT	4.2500	30/01/2031	216,000	187	–
Swiss Re Finance Luxembourg fixed to floating	2.5340	30/04/2050	200,000	164	–
Swiss Re Finance Luxembourg fixed to floating	5.0000	02/04/2049	400,000	291	0.01
Tierra Mojada Luxembourg II	5.7500	01/12/2040	354,000	206	0.01
Traton Finance Luxembourg	0.7500	24/03/2029	600,000	473	0.01
Traton Finance Luxembourg	1.2500	24/03/2033	300,000	213	0.01
Traton Finance Luxembourg	3.3750	14/01/2028	300,000	260	0.01
Traton Finance Luxembourg	3.7500	27/03/2027	200,000	174	–
Traton Finance Luxembourg	3.7500	27/03/2030	300,000	262	0.01
Traton Finance Luxembourg	3.7500	14/01/2031	300,000	259	0.01
Traton Finance Luxembourg	4.2500	16/05/2028	200,000	178	–
Traton Finance Luxembourg	4.5000	23/11/2026	400,000	351	0.01
Traton Finance Luxembourg	5.6250	16/01/2029	200,000	203	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Luxembourg 1.35% (1.32%) (continued)					
Tyco Electronics	–	16/02/2029	500,000	389	0.01
Tyco Electronics	2.5000	04/02/2032	660,000	422	0.01
Tyco Electronics	3.2500	31/01/2033	360,000	306	0.01
Tyco Electronics	7.1250	01/10/2037	420,000	352	0.01
				53,208	**1.35**
Malaysia 0.02% (0.02%)					
AFFIN Bank	5.1120	04/06/2030	200,000	148	–
GENM Capital Labuan	3.8820	19/04/2031	432,000	283	0.01
IOI Investment	3.3750	02/11/2031	250,000	167	0.01
				598	**0.02**
Malta -% (-%)					
Bank of Valletta fixed to floating	10.0000	06/12/2027	118,000	110	–
				110	**-**
Mexico 0.38% (0.37%)					
Alfa	6.8750	25/03/2044	393,000	305	0.01
Alpek	3.2500	25/02/2031	314,000	200	0.01
Alpek	4.2500	18/09/2029	200,000	139	–
America Movil	0.7500	26/06/2027	403,000	332	0.01
America Movil	2.1250	10/03/2028	216,000	182	–
America Movil	2.8750	07/05/2030	550,000	371	0.01
America Movil	3.6250	22/04/2029	314,000	222	0.01
America Movil	4.3750	07/08/2041	295,000	246	0.01
America Movil	4.3750	16/07/2042	393,000	242	–
America Movil	4.3750	22/04/2049	589,000	352	0.01
America Movil	4.7000	21/07/2032	452,000	326	0.01
America Movil	4.9480	22/07/2033	118,000	115	–
America Movil	5.0000	27/10/2026	196,000	197	0.01
America Movil	5.7500	28/06/2030	193,000	200	0.01
America Movil	6.1250	30/03/2040	943,000	719	0.02
America Movil	6.3750	01/03/2035	668,000	532	0.01
Banco Inbursa	4.3750	11/04/2027	334,000	242	0.01
Banco Santander Mexico	5.6210	10/12/2029	314,000	234	0.01
BBVA Mexico	5.2500	10/09/2029	530,000	392	0.01
Becle	2.5000	14/10/2031	314,000	189	–
Cemex	3.8750	11/07/2031	530,000	356	0.01
Cemex	5.2000	17/09/2030	275,000	200	0.01
Cemex	5.4500	19/11/2029	275,000	201	0.01
Cibanco REIT	4.9620	18/07/2029	200,000	141	–
Coca-Cola Femsa	1.8500	01/09/2032	295,000	176	–
Coca-Cola Femsa	2.7500	22/01/2030	570,000	388	0.01
Coca-Cola Femsa	5.1000	06/05/2035	236,000	171	–
Coca-Cola Femsa	5.2500	26/11/2043	150,000	104	–
El Puerto de Liverpool	3.8750	06/10/2026	275,000	198	0.01
El Puerto de Liverpool	6.2550	22/01/2032	200,000	151	–
El Puerto de Liverpool	6.6580	22/01/2037	200,000	151	–
Fermaca Enterprise	6.3750	30/03/2038	250,000	124	–
Fomento Economico Mexicano	3.5000	16/01/2050	726,000	381	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Mexico 0.38% (0.37%) (continued)					
Fomento Economico Mexicano	4.3750	10/05/2043	294,000	182	–
GCC	3.6140	20/04/2032	200,000	128	–
Gruma 'B'	5.3900	09/12/2034	416,000	306	0.01
Grupo Bimbo	4.0000	06/09/2049	350,000	190	–
Grupo Bimbo	4.7000	10/11/2047	295,000	179	–
Grupo Bimbo	4.8750	27/06/2044	216,000	137	–
Grupo Televisa	5.2500	24/05/2049	825,000	434	0.01
Grupo Televisa	6.6250	15/01/2040	589,000	402	0.01
Grupo Televisa	8.5000	11/03/2032	98,000	80	–
Industrias Penoles	4.1500	12/09/2029	200,000	142	–
Industrias Penoles	4.7500	06/08/2050	255,000	142	–
Industrias Penoles	5.6500	12/09/2049	236,000	149	–
Infraestructura Energetica Nova	4.7500	15/01/2051	314,000	162	–
Infraestructura Energetica Nova	4.8750	14/01/2048	314,000	170	–
Inmobiliaria Vesta	3.6250	13/05/2031	200,000	129	–
Kimberly-Clark de Mexico	2.4310	01/07/2031	200,000	131	–
Mexico Generadora de Energia	5.5000	06/12/2032	200,000	80	–
Minera Mexico	4.5000	26/01/2050	413,000	233	0.01
Minera Mexico	5.6250	12/02/2032	432,000	320	0.01
Orbia Advance	2.8750	11/05/2031	314,000	193	0.01
Orbia Advance	5.5000	15/01/2048	471,000	269	0.01
Orbia Advance	6.7500	19/09/2042	413,000	282	0.01
Orbia Advance	6.8000	13/05/2030	314,000	234	0.01
Sitios Latinoamerica	5.3750	04/04/2032	393,000	279	0.01
Sitios Latinoamerica	6.0000	25/11/2029	275,000	205	0.01
Trust Fibra Uno REIT	4.8690	15/01/2030	314,000	217	0.01
Trust Fibra Uno REIT	6.3900	15/01/2050	373,000	227	0.01
Trust Fibra Uno REIT	6.9500	30/01/2044	314,000	204	0.01
Trust Fibra Uno REIT	7.3750	13/02/2034	416,000	308	0.01
Trust Fibra Uno REIT	7.7000	23/01/2032	275,000	209	0.01
				14,802	**0.38**
Netherlands 5.49% (5.45%)					
ABB Finance	–	19/01/2030	255,000	193	–
ABB Finance	3.1250	15/01/2029	157,000	137	–
ABB Finance	3.2500	16/01/2027	511,000	443	0.01
ABB Finance	3.3750	16/01/2031	393,000	344	0.01
ABB Finance	3.3750	15/01/2034	570,000	490	0.01
ABN AMRO Bank	0.5000	23/09/2029	700,000	544	0.01
ABN AMRO Bank	0.6000	15/01/2027	600,000	500	0.01
ABN AMRO Bank	1.0000	02/06/2033	300,000	214	0.01
ABN AMRO Bank	1.2500	20/01/2034	300,000	215	0.01
ABN AMRO Bank	2.3750	01/06/2027	200,000	171	–
ABN AMRO Bank	2.6250	02/03/2028	200,000	192	–
ABN AMRO Bank	2.7500	04/06/2029	400,000	343	0.01
ABN AMRO Bank	3.0000	25/02/2031	300,000	258	0.01
ABN AMRO Bank	3.0000	01/10/2031	300,000	257	–
ABN AMRO Bank	3.0000	01/06/2032	400,000	335	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
ABN AMRO Bank	3.1250	21/01/2030	500,000	434	0.01
ABN AMRO Bank	3.6250	10/01/2026	400,000	345	0.01
ABN AMRO Bank	3.8750	21/12/2026	300,000	263	0.01
ABN AMRO Bank	3.8750	15/01/2032	400,000	352	0.01
ABN AMRO Bank	4.0000	16/01/2028	300,000	267	0.01
ABN AMRO Bank	4.2500	21/02/2030	500,000	450	0.01
ABN AMRO Bank	4.3750	20/10/2028	600,000	540	0.01
ABN AMRO Bank	4.5000	21/11/2034	500,000	463	0.01
ABN AMRO Bank	4.7500	24/10/2029	200,000	201	0.01
ABN AMRO Bank	5.1250	22/02/2028	300,000	304	0.01
ABN AMRO Bank fixed to floating	2.4700	13/12/2029	800,000	545	0.01
ABN AMRO Bank fixed to floating	3.3240	13/03/2037	400,000	256	0.01
ABN AMRO Bank fixed to floating	4.3750	16/07/2036	500,000	438	0.01
ABN AMRO Bank fixed to floating	4.9880	03/12/2028	300,000	222	0.01
ABN AMRO Bank fixed to floating	5.1250	22/02/2033	400,000	358	0.01
ABN AMRO Bank fixed to floating	5.5000	21/09/2033	300,000	273	0.01
ABN AMRO Bank fixed to floating	5.5150	03/12/2035	400,000	297	0.01
ABN AMRO Bank fixed to floating	6.3390	18/09/2027	500,000	373	0.01
Achmea	1.5000	26/05/2027	275,000	233	0.01
Achmea Bank	2.5000	06/05/2028	200,000	171	–
Achmea Bank	2.7500	10/12/2027	200,000	172	–
Achmea fixed to floating	5.6250	02/11/2044	314,000	286	0.01
Achmea fixed to floating	6.7500	26/12/2043	177,000	173	–
Adecco International Financial Services	0.1250	21/09/2028	255,000	201	0.01
Adecco International Financial Services	0.5000	21/09/2031	255,000	186	–
Adecco International Financial Services	1.2500	20/11/2029	118,000	94	–
Adecco International Financial Services	3.4000	08/10/2032	707,000	594	0.02
Adecco International Financial Services fixed to floating	1.0000	21/03/2082	157,000	128	–
AGCO International	0.8000	06/10/2028	295,000	236	0.01
Akelius Residential Property Financing	0.7500	22/02/2030	432,000	325	0.01
Akelius Residential Property Financing	1.0000	17/01/2028	275,000	224	0.01
Akzo Nobel	1.5000	28/03/2028	393,000	327	0.01
Akzo Nobel	1.6250	14/04/2030	236,000	189	–
Akzo Nobel	2.0000	28/03/2032	236,000	186	–
Akzo Nobel	3.7500	16/09/2034	196,000	169	–
Akzo Nobel	4.0000	24/05/2033	138,000	122	–
Akzo Nobel	4.0000	31/03/2035	314,000	271	0.01
Alcon Finance	2.3750	31/05/2028	157,000	133	–
Allianz Finance II	–	22/11/2026	200,000	166	–
Allianz Finance II	0.5000	22/11/2033	200,000	140	–
Allianz Finance II	1.3750	21/04/2031	600,000	475	0.01
Allianz Finance II	1.5000	15/01/2030	600,000	488	0.01
Allianz Finance II	3.0000	13/03/2028	800,000	701	0.02
Allianz Finance II	4.5000	13/03/2043	300,000	265	0.01
American Medical Systems Europe	1.3750	08/03/2028	314,000	262	0.01
American Medical Systems Europe	1.8750	08/03/2034	550,000	419	0.01
American Medical Systems Europe	3.0000	08/03/2031	491,000	420	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
American Medical Systems Europe	3.3750	08/03/2029	275,000	241	0.01
American Medical Systems Europe	3.5000	08/03/2032	746,000	651	0.02
Arcadis	4.8750	28/02/2028	236,000	211	0.01
Argentum Netherlands	2.0000	17/09/2030	400,000	326	0.01
Argentum Netherlands fixed to floating	2.7500	19/02/2049	138,000	115	–
Argentum Netherlands fixed to floating	3.5000	01/10/2046	354,000	305	0.01
Argentum Netherlands fixed to floating	5.1250	01/06/2048	432,000	314	0.01
Argentum Netherlands fixed to floating	5.6250	15/08/2052	413,000	303	0.01
ASML	0.2500	25/02/2030	236,000	181	–
ASML	0.6250	07/05/2029	354,000	281	0.01
ASML	1.3750	07/07/2026	373,000	317	0.01
ASML	1.6250	28/05/2027	295,000	249	0.01
ASML	2.2500	17/05/2032	314,000	260	0.01
ASR Nederland	3.6250	12/12/2028	196,000	172	–
ASR Nederland fixed to floating	3.3750	02/05/2049	275,000	233	0.01
ASR Nederland fixed to floating	7.0000	07/12/2043	373,000	373	0.01
Athora Netherlands fixed to floating	5.3750	31/08/2032	138,000	122	–
Ayvens Bank	0.2500	23/02/2026	145,000	122	–
Ayvens Bank	0.2500	07/09/2026	275,000	230	0.01
Bacardi-Martini	6.0000	01/02/2035	500,000	376	0.01
Bayer Capital	1.5000	26/06/2026	400,000	340	0.01
Bayer Capital	2.1250	15/12/2029	600,000	495	0.01
BMW Finance	0.2000	11/01/2033	786,000	549	0.01
BMW Finance	0.3750	14/01/2027	452,000	376	0.01
BMW Finance	0.3750	24/09/2027	1,355,000	1,113	0.03
BMW Finance	0.8750	14/01/2032	177,000	132	–
BMW Finance	1.0000	22/05/2028	216,000	177	–
BMW Finance	1.5000	06/02/2029	688,000	567	0.01
BMW Finance	2.6250	20/05/2028	432,000	370	0.01
BMW Finance	2.8500	14/08/2029	413,000	282	0.01
BMW Finance	3.2500	22/11/2026	216,000	188	0.01
BMW Finance	3.2500	22/07/2030	157,000	137	–
BMW Finance	3.2500	20/05/2031	314,000	270	0.01
BMW Finance	3.6250	22/05/2035	295,000	251	0.01
BMW Finance	3.7500	20/11/2034	314,000	270	0.01
BMW Finance	3.8750	04/10/2028	373,000	332	0.01
BMW Finance	4.1250	04/10/2033	157,000	140	–
BMW International Investment	3.0000	27/08/2027	39,000	34	–
BMW International Investment	3.1250	22/07/2029	393,000	340	0.01
BMW International Investment	3.1250	27/08/2030	295,000	254	0.01
BMW International Investment	3.2500	17/11/2028	334,000	291	0.01
BMW International Investment	3.3750	27/08/2034	295,000	249	0.01
BMW International Investment	3.5000	17/11/2032	530,000	455	0.01
BMW International Investment	3.5000	22/01/2033	295,000	253	0.01
BMW International Investment	4.7500	04/09/2030	200,000	202	0.01
BMW International Investment	5.0000	24/01/2028	100,000	101	–
BMW International Investment	5.5000	06/06/2026	200,000	202	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
BNI Finance	3.8750	01/12/2030	236,000	210	0.01
BP Capital Markets	0.9330	04/12/2040	373,000	201	0.01
BP Capital Markets	1.4670	21/09/2041	216,000	126	–
BP Capital Markets	3.3600	12/09/2031	314,000	271	0.01
BP Capital Markets	3.7730	12/05/2030	216,000	192	–
BP Capital Markets	4.3230	12/05/2035	216,000	193	–
Brenntag Finance	0.5000	06/10/2029	200,000	155	–
Brenntag Finance	3.7500	24/04/2028	200,000	176	–
Brenntag Finance	3.8750	24/04/2032	200,000	173	–
CETIN	3.1250	14/04/2027	177,000	152	–
Citycon Treasury	1.6250	12/03/2028	118,000	95	–
Citycon Treasury	5.0000	11/03/2030	177,000	155	–
Citycon Treasury	5.3750	08/07/2031	216,000	190	–
Citycon Treasury	6.5000	08/03/2029	118,000	108	–
CNH Industrial	3.7500	11/06/2031	275,000	239	0.01
CNH Industrial	3.8500	15/11/2027	275,000	199	–
Coca-Cola HBC Finance	0.6250	21/11/2029	177,000	138	–
Coca-Cola HBC Finance	1.0000	14/05/2027	295,000	246	0.01
Coca-Cola HBC Finance	1.6250	14/05/2031	295,000	233	0.01
Coca-Cola HBC Finance	3.1250	20/11/2032	216,000	182	–
Coca-Cola HBC Finance	3.3750	27/02/2028	177,000	155	–
Coloplast Finance	2.2500	19/05/2027	393,000	335	0.01
Coloplast Finance	2.7500	19/05/2030	295,000	250	0.01
Compass Finance Netherlands	1.5000	05/09/2028	157,000	130	–
Compass Finance Netherlands	3.0000	08/03/2030	236,000	203	0.01
Cooperatieve Rabobank	0.2500	30/10/2026	300,000	250	0.01
Cooperatieve Rabobank	0.6250	25/02/2033	400,000	282	0.01
Cooperatieve Rabobank	1.1250	07/05/2031	1,000,000	766	0.02
Cooperatieve Rabobank	1.3750	03/02/2027	1,650,000	1,392	0.04
Cooperatieve Rabobank	3.7500	21/07/2026	570,000	412	0.01
Cooperatieve Rabobank	3.8220	26/07/2034	400,000	351	0.01
Cooperatieve Rabobank	3.9130	03/11/2026	500,000	438	0.01
Cooperatieve Rabobank	4.0000	10/01/2030	400,000	358	0.01
Cooperatieve Rabobank	4.3330	28/08/2026	250,000	183	–
Cooperatieve Rabobank	4.3720	27/05/2027	295,000	217	0.01
Cooperatieve Rabobank	4.4940	17/10/2029	314,000	232	0.01
Cooperatieve Rabobank	4.5500	30/08/2029	157,000	158	–
Cooperatieve Rabobank	4.6250	23/05/2029	432,000	428	0.01
Cooperatieve Rabobank	4.8830	21/01/2028	275,000	205	0.01
Cooperatieve Rabobank	5.0410	05/03/2027	250,000	185	–
Cooperatieve Rabobank	5.0510	26/02/2029	450,000	222	0.01
Cooperatieve Rabobank	5.2500	14/09/2027	314,000	318	0.01
Cooperatieve Rabobank	5.2500	23/05/2041	177,000	172	–
Cooperatieve Rabobank	5.2500	24/05/2041	629,000	451	0.01
Cooperatieve Rabobank	5.2500	04/08/2045	1,100,000	759	0.02
Cooperatieve Rabobank	5.3750	03/08/2060	100,000	95	–
Cooperatieve Rabobank fixed to floating	0.3750	01/12/2027	300,000	250	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Cooperatieve Rabobank fixed to floating	0.8750	05/05/2028	700,000	583	0.01
Cooperatieve Rabobank fixed to floating	1.8750	12/07/2028	100,000	95	–
Cooperatieve Rabobank fixed to floating	1.9800	15/12/2027	786,000	553	0.01
Cooperatieve Rabobank fixed to floating	3.6490	06/04/2028	373,000	269	0.01
Cooperatieve Rabobank fixed to floating	3.7580	06/04/2033	373,000	254	0.01
Cooperatieve Rabobank fixed to floating	3.8750	30/11/2032	400,000	348	0.01
Cooperatieve Rabobank fixed to floating	4.2330	25/04/2029	900,000	804	0.02
Cooperatieve Rabobank fixed to floating	4.8750	17/04/2029	200,000	202	0.01
Cooperatieve Rabobank fixed to floating	4.8750	01/11/2030	200,000	201	–
Cooperatieve Rabobank fixed to floating	4.9900	27/05/2031	393,000	291	0.01
Cooperatieve Rabobank fixed to floating	5.4470	05/03/2030	255,000	192	–
Cooperatieve Rabobank fixed to floating	5.5640	28/02/2029	884,000	663	0.02
Cooperatieve Rabobank fixed to floating	5.7100	21/01/2033	373,000	284	0.01
CRH Funding	1.6250	05/05/2030	396,000	319	0.01
CTP	0.7500	18/02/2027	157,000	130	–
CTP	1.2500	21/06/2029	295,000	234	0.01
CTP	1.5000	27/09/2031	413,000	308	0.01
CTP	3.6250	10/03/2031	354,000	301	0.01
CTP	3.8750	21/11/2032	216,000	182	–
CTP	4.2500	10/03/2035	216,000	181	–
CTP	4.7500	05/02/2030	200,000	180	–
Daimler Truck International Finance	1.6250	06/04/2027	300,000	253	0.01
Daimler Truck International Finance	3.0000	27/11/2029	400,000	342	0.01
Daimler Truck International Finance	3.1250	23/03/2028	300,000	260	0.01
Daimler Truck International Finance	3.3750	23/09/2030	200,000	174	–
Daimler Truck International Finance	3.8750	19/06/2029	300,000	266	0.01
Danfoss Finance I	0.3750	28/10/2028	255,000	202	0.01
Danfoss Finance II	0.7500	28/04/2031	318,000	238	0.01
Danfoss Finance II	4.1250	02/12/2029	255,000	228	0.01
Deutsche Telekom International Finance	1.5000	03/04/2028	727,000	608	0.02
Deutsche Telekom International Finance	2.0000	01/12/2029	491,000	414	0.01
Deutsche Telekom International Finance	3.6000	19/01/2027	746,000	539	0.01
Deutsche Telekom International Finance	4.3750	21/06/2028	511,000	374	0.01
Deutsche Telekom International Finance	4.7500	21/06/2038	526,000	365	0.01
Deutsche Telekom International Finance	4.8750	06/03/2042	425,000	284	0.01
Deutsche Telekom International Finance	7.5000	24/01/2033	432,000	474	0.01
Deutsche Telekom International Finance	7.6250	15/06/2030	177,000	203	0.01
Deutsche Telekom International Finance	8.7500	15/06/2030	1,296,000	1,117	0.03
Deutsche Telekom International Finance	9.2500	01/06/2032	437,000	398	0.01
Diageo Capital	0.1250	28/09/2028	295,000	233	0.01
Diageo Capital	1.5000	08/06/2029	875,000	717	0.02
Diageo Capital	1.8750	08/06/2034	255,000	193	–
Digital Dutch Finco REIT	1.0000	15/01/2032	216,000	157	–
Digital Dutch Finco REIT	1.5000	15/03/2030	314,000	248	0.01
Digital Dutch Finco REIT	3.8750	13/09/2033	334,000	286	0.01
Digital Dutch Finco REIT	3.8750	15/07/2034	600,000	507	0.01
Digital Dutch Finco REIT	3.8750	15/03/2035	354,000	298	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Digital Intrepid REIT	0.6250	15/07/2031	648,000	466	0.01
Digital Intrepid REIT	1.3750	18/07/2032	491,000	359	0.01
DSM	0.2500	23/06/2028	100,000	80	–
DSM	0.6250	23/06/2032	455,000	330	0.01
DSM	0.7500	28/09/2026	200,000	168	–
DSM	3.3750	25/02/2036	314,000	263	0.01
DSM	3.6250	02/07/2034	334,000	289	0.01
DSV Finance	0.5000	03/03/2031	216,000	160	–
DSV Finance	0.7500	05/07/2033	295,000	207	0.01
DSV Finance	0.8750	17/09/2036	457,000	293	0.01
DSV Finance	1.3750	16/03/2030	393,000	314	0.01
DSV Finance	2.8750	06/11/2026	255,000	220	0.01
DSV Finance	3.1250	06/11/2028	413,000	358	0.01
DSV Finance	3.2500	06/11/2030	609,000	525	0.01
DSV Finance	3.3750	06/11/2032	295,000	253	0.01
DSV Finance	3.3750	06/11/2034	295,000	247	–
DSV Finance	3.5000	26/06/2029	196,000	172	–
e& PPF Telecom	3.2500	29/09/2027	196,000	169	–
E.ON International Finance	1.2500	19/10/2027	688,000	574	0.01
E.ON International Finance	4.7500	31/01/2034	200,000	192	–
E.ON International Finance	5.7500	14/02/2033	471,000	468	0.01
E.ON International Finance	5.8750	30/10/2037	450,000	453	0.01
E.ON International Finance	6.1250	06/07/2039	400,000	408	0.01
E.ON International Finance	6.2500	03/06/2030	357,000	381	0.01
E.ON International Finance	6.3750	07/06/2032	471,000	507	0.01
E.ON International Finance	6.6500	30/04/2038	314,000	253	0.01
E.ON International Finance	6.7500	27/01/2039	200,000	216	0.01
easyJet	1.8750	03/03/2028	413,000	346	0.01
EDP Finance	0.3750	16/09/2026	491,000	410	0.01
EDP Finance	1.5000	22/11/2027	864,000	724	0.02
EDP Finance	1.7100	24/01/2028	314,000	215	0.01
EDP Finance	1.8750	21/09/2029	800,000	657	0.02
Embraer Netherlands Finance	5.9800	11/02/2035	275,000	207	0.01
Embraer Netherlands Finance	6.9500	17/01/2028	200,000	153	–
Embraer Netherlands Finance	7.0000	28/07/2030	295,000	232	0.01
Enel Finance International	0.2500	28/05/2026	354,000	298	0.01
Enel Finance International	0.2500	17/06/2027	550,000	451	0.01
Enel Finance International	0.3750	17/06/2027	334,000	275	0.01
Enel Finance International	0.6250	28/05/2029	825,000	650	0.02
Enel Finance International	0.7500	17/06/2030	629,000	483	0.01
Enel Finance International	0.8750	17/01/2031	1,041,000	792	0.02
Enel Finance International	0.8750	28/09/2034	354,000	238	0.01
Enel Finance International	1.1250	16/09/2026	471,000	398	0.01
Enel Finance International	1.1250	17/10/2034	413,000	284	0.01
Enel Finance International	1.2500	17/01/2035	550,000	379	0.01
Enel Finance International	1.5000	21/07/2025	177,000	152	–
Enel Finance International	1.6250	12/07/2026	491,000	348	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Enel Finance International	2.1250	12/07/2028	668,000	455	0.01
Enel Finance International	2.5000	12/07/2031	393,000	252	0.01
Enel Finance International	2.6250	24/02/2028	629,000	540	0.01
Enel Finance International	2.8750	11/04/2029	432,000	407	0.01
Enel Finance International	3.0000	24/02/2031	314,000	267	0.01
Enel Finance International	3.5000	06/04/2028	471,000	336	0.01
Enel Finance International	3.5000	24/02/2036	236,000	196	–
Enel Finance International	3.6250	25/05/2027	732,000	527	0.01
Enel Finance International	3.8750	09/03/2029	275,000	245	–
Enel Finance International	3.8750	23/01/2035	334,000	289	0.01
Enel Finance International	4.5000	20/02/2043	811,000	704	0.02
Enel Finance International	4.7500	25/05/2047	393,000	242	0.01
Enel Finance International	4.8750	14/06/2029	511,000	381	0.01
Enel Finance International	5.0000	15/06/2032	295,000	216	0.01
Enel Finance International	5.5000	26/06/2034	295,000	219	0.01
Enel Finance International	5.5000	15/06/2052	570,000	381	0.01
Enel Finance International	5.7500	14/09/2040	648,000	634	0.02
Enel Finance International	6.0000	07/10/2039	570,000	427	0.01
Enel Finance International	6.8000	15/09/2037	452,000	363	0.01
Enel Finance International	7.5000	14/10/2032	688,000	573	0.01
Enel Finance International	7.7500	14/10/2052	550,000	481	0.01
Essity Capital	0.2500	15/09/2029	452,000	353	0.01
Euronext	0.7500	17/05/2031	334,000	252	0.01
Euronext	1.1250	12/06/2029	295,000	238	0.01
Euronext	1.5000	17/05/2041	275,000	174	–
Exor	0.8750	19/01/2031	157,000	119	–
Exor	1.7500	18/01/2028	255,000	214	0.01
Exor	1.7500	14/10/2034	196,000	141	–
Exor	2.2500	29/04/2030	255,000	212	0.01
Exor	3.7500	14/02/2033	334,000	288	0.01
Ferrovial	3.2500	16/01/2030	255,000	221	0.01
Ferrovial	4.3750	13/09/2030	196,000	178	–
Givaudan Finance Europe	1.0000	22/04/2027	100,000	84	–
Givaudan Finance Europe	1.6250	22/04/2032	177,000	138	–
Givaudan Finance Europe	4.1250	28/11/2033	236,000	212	0.01
Global Switch Finance	1.3750	07/10/2030	236,000	189	–
GSK Capital	2.8750	19/11/2031	275,000	233	0.01
GSK Capital	3.2500	19/11/2036	295,000	245	0.01
H&M Finance	0.2500	25/08/2029	255,000	197	–
H&M Finance	4.8750	25/10/2031	157,000	144	–
Haleon Netherlands Capital	1.7500	29/03/2030	275,000	224	0.01
Haleon Netherlands Capital	2.1250	29/03/2034	275,000	213	0.01
Heimstaden Bostad Treasury	0.7500	06/09/2029	334,000	255	0.01
Heimstaden Bostad Treasury	1.0000	13/04/2028	216,000	174	–
Heimstaden Bostad Treasury	1.3750	03/03/2027	452,000	377	0.01
Heimstaden Bostad Treasury	1.3750	24/07/2028	157,000	127	–
Heimstaden Bostad Treasury	1.6250	13/10/2031	295,000	218	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Heineken	1.2500	07/05/2033	255,000	189	–
Heineken	1.3750	29/01/2027	236,000	199	–
Heineken	1.5000	03/10/2029	471,000	384	0.01
Heineken	1.7500	17/03/2031	354,000	283	0.01
Heineken	1.7500	07/05/2040	314,000	208	–
Heineken	2.2500	30/03/2030	236,000	197	–
Heineken	3.2760	29/10/2032	432,000	369	0.01
Heineken	3.5000	29/01/2028	805,000	578	0.01
Heineken	3.8120	04/07/2036	504,000	436	0.01
Heineken	3.8750	23/09/2030	393,000	352	0.01
Heineken	4.0000	01/10/2042	118,000	71	–
Heineken	4.1250	23/03/2035	314,000	280	0.01
Heineken	4.3500	29/03/2047	393,000	236	0.01
Holcim Sterling Finance Netherlands	2.2500	04/04/2034	100,000	78	–
Holcim Sterling Finance Netherlands	3.0000	12/05/2032	118,000	103	–
Iberdrola International	1.1250	21/04/2026	500,000	424	0.01
Iberdrola International	6.7500	15/07/2036	157,000	130	–
Iberdrola International fixed to floating	1.4500	Perpetual	600,000	500	0.01
Iberdrola International fixed to floating	1.8250	Perpetual	400,000	315	0.01
Iberdrola International fixed to floating	2.2500	Perpetual	500,000	406	0.01
IMCD	2.1250	31/03/2027	177,000	150	–
IMCD	3.6250	30/04/2030	196,000	169	–
IMCD	4.8750	18/09/2028	157,000	141	–
ING	2.0000	20/09/2028	300,000	252	0.01
ING	2.5000	15/11/2030	400,000	332	0.01
ING	3.9500	29/03/2027	1,336,000	971	0.02
ING	4.0500	09/04/2029	1,061,000	765	0.02
ING	4.5500	02/10/2028	452,000	331	0.01
ING fixed to floating	0.2500	18/02/2029	800,000	640	0.02
ING fixed to floating	0.2500	01/02/2030	700,000	544	0.01
ING fixed to floating	0.3750	29/09/2028	400,000	326	0.01
ING fixed to floating	0.8750	29/11/2030	200,000	157	–
ING fixed to floating	0.8750	09/06/2032	300,000	247	0.01
ING fixed to floating	1.0000	16/11/2032	300,000	245	0.01
ING fixed to floating	1.1250	07/12/2028	200,000	185	–
ING fixed to floating	1.7500	16/02/2031	1,100,000	887	0.02
ING fixed to floating	2.7270	01/04/2032	491,000	322	0.01
ING fixed to floating	3.0000	17/08/2031	1,000,000	846	0.02
ING fixed to floating	3.3750	19/11/2032	400,000	343	0.01
ING fixed to floating	3.5000	03/09/2030	900,000	784	0.02
ING fixed to floating	3.5000	17/08/2036	600,000	502	0.01
ING fixed to floating	3.7500	03/09/2035	600,000	516	0.01
ING fixed to floating	3.8750	12/08/2029	400,000	353	0.01
ING fixed to floating	4.0000	12/02/2035	600,000	530	0.01
ING fixed to floating	4.0170	28/03/2028	334,000	242	0.01
ING fixed to floating	4.1250	24/08/2033	600,000	525	0.01
ING fixed to floating	4.1250	20/05/2036	400,000	347	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
ING fixed to floating	4.2500	26/08/2035	500,000	439	0.01
ING fixed to floating	4.2520	28/03/2033	200,000	140	–
ING fixed to floating	4.3750	15/08/2034	700,000	617	0.02
ING fixed to floating	4.5000	23/05/2029	400,000	359	0.01
ING fixed to floating	4.7500	23/05/2034	1,300,000	1,200	0.03
ING fixed to floating	4.8580	25/03/2029	334,000	246	0.01
ING fixed to floating	4.8750	14/11/2027	400,000	353	0.01
ING fixed to floating	4.8750	02/10/2029	300,000	302	0.01
ING fixed to floating	5.0000	20/02/2035	200,000	181	–
ING fixed to floating	5.0660	25/03/2031	413,000	306	0.01
ING fixed to floating	5.2500	14/11/2033	300,000	286	0.01
ING fixed to floating	5.3350	19/03/2030	530,000	397	0.01
ING fixed to floating	5.5250	25/03/2036	314,000	234	0.01
ING fixed to floating	5.5500	19/03/2035	530,000	396	0.01
ING fixed to floating	6.1140	11/09/2034	471,000	365	0.01
ING fixed to floating	6.2500	20/05/2033	400,000	410	0.01
ING FRN	1.2500	16/02/2027	1,400,000	1,191	0.03
JAB	1.0000	20/12/2027	600,000	493	0.01
JAB	1.0000	14/07/2031	300,000	222	0.01
JAB	2.0000	18/05/2028	600,000	503	0.01
JAB	2.2000	23/11/2030	250,000	157	–
JAB	2.2500	19/12/2039	400,000	262	0.01
JAB	3.3750	17/04/2035	100,000	82	–
JAB	3.7500	28/05/2051	255,000	123	–
JAB	4.3750	25/04/2034	300,000	261	0.01
JAB	4.3750	19/05/2035	300,000	260	–
JAB	4.5000	08/04/2052	250,000	139	–
JAB	4.7500	29/06/2032	200,000	181	–
JAB	5.0000	12/06/2033	200,000	182	–
JDE Peet's	0.5000	16/01/2029	373,000	293	0.01
JDE Peet's	0.6250	09/02/2028	157,000	127	–
JDE Peet's	1.1250	16/06/2033	216,000	152	–
JDE Peet's	1.3750	15/01/2027	432,000	300	0.01
JDE Peet's	2.2500	24/09/2031	150,000	93	–
JDE Peet's	4.1250	23/01/2030	177,000	158	–
JDE Peet's	4.5000	23/01/2034	255,000	228	0.01
Koninklijke Ahold Delhaize	0.3750	18/03/2030	432,000	329	0.01
Koninklijke Ahold Delhaize	1.7500	02/04/2027	295,000	250	0.01
Koninklijke Ahold Delhaize	3.2500	10/03/2033	334,000	283	0.01
Koninklijke Ahold Delhaize	3.3750	11/03/2031	177,000	154	–
Koninklijke Ahold Delhaize	3.5000	04/04/2028	177,000	155	–
Koninklijke Ahold Delhaize	3.8750	11/03/2036	236,000	205	0.01
Koninklijke Ahold Delhaize	5.7000	01/10/2040	196,000	146	–
Koninklijke KPN	0.8750	14/12/2032	200,000	143	–
Koninklijke KPN	0.8750	15/11/2033	300,000	209	0.01
Koninklijke KPN	1.1250	11/09/2028	300,000	245	0.01
Koninklijke KPN	3.3750	17/02/2035	400,000	333	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Koninklijke KPN	3.8750	03/07/2031	400,000	355	0.01
Koninklijke KPN	3.8750	16/02/2036	400,000	344	0.01
Koninklijke KPN	5.7500	17/09/2029	275,000	287	0.01
Koninklijke KPN	8.3750	01/10/2030	177,000	151	-
Koninklijke Philips	1.3750	02/05/2028	196,000	163	-
Koninklijke Philips	1.8750	05/05/2027	216,000	183	-
Koninklijke Philips	2.0000	30/03/2030	275,000	225	0.01
Koninklijke Philips	2.1250	05/11/2029	413,000	343	0.01
Koninklijke Philips	2.6250	05/05/2033	295,000	236	0.01
Koninklijke Philips	3.2500	23/05/2030	196,000	169	-
Koninklijke Philips	3.7500	31/05/2032	314,000	274	0.01
Koninklijke Philips	4.0000	23/05/2035	196,000	170	-
Koninklijke Philips	4.2500	08/09/2031	216,000	195	-
Koninklijke Philips	5.0000	15/03/2042	59,000	39	-
Koninklijke Philips	6.8750	11/03/2038	393,000	314	0.01
Linde Finance	0.5500	19/05/2032	400,000	288	0.01
Louis Dreyfus Finance	1.6250	28/04/2028	216,000	179	-
Louis Dreyfus Finance	3.5000	22/10/2031	255,000	216	0.01
Lseg Netherlands	0.2500	06/04/2028	300,000	241	0.01
Lseg Netherlands	0.7500	06/04/2033	177,000	124	-
Lseg Netherlands	2.7500	20/09/2027	393,000	338	0.01
Lseg Netherlands	4.1250	29/09/2026	177,000	154	-
Lseg Netherlands	4.2310	29/09/2030	216,000	195	-
LYB International Finance	4.8750	15/03/2044	730,000	451	0.01
LYB International Finance	5.2500	15/07/2043	314,000	205	0.01
LYB International Finance II	1.6250	17/09/2031	334,000	258	0.01
LYB International Finance II	3.5000	02/03/2027	609,000	438	0.01
LyondellBasell Industries	4.6250	26/02/2055	258,000	148	-
Madrilena Red de Gas Finance	2.2500	11/04/2029	100,000	83	-
Mercedes-Benz International Finance	0.3750	08/11/2026	314,000	262	0.01
Mercedes-Benz International Finance	0.6250	06/05/2027	648,000	539	0.01
Mercedes-Benz International Finance	2.0000	22/08/2026	511,000	436	0.01
Mercedes-Benz International Finance	2.5000	05/09/2028	255,000	217	0.01
Mercedes-Benz International Finance	3.1250	05/09/2031	216,000	184	-
Mercedes-Benz International Finance	3.2500	15/09/2027	629,000	548	0.01
Mercedes-Benz International Finance	3.2500	15/11/2030	491,000	424	0.01
Mercedes-Benz International Finance	3.2500	10/01/2032	275,000	236	0.01
Mercedes-Benz International Finance	3.7000	30/05/2031	570,000	503	0.01
Mondelez International Netherlands	0.2500	09/09/2029	471,000	365	0.01
Mondelez International Netherlands	0.6250	09/09/2032	432,000	308	0.01
Mondelez International Netherlands	0.8750	01/10/2031	570,000	426	0.01
Mondelez International Netherlands	1.2500	24/09/2026	250,000	176	-
Mondelez International Netherlands	1.2500	09/09/2041	393,000	226	0.01
Motherson Global Investments	5.6250	11/07/2029	200,000	148	-
MSD Netherlands Capital	3.2500	30/05/2032	334,000	288	0.01
MSD Netherlands Capital	3.5000	30/05/2037	564,000	477	0.01
MSD Netherlands Capital	3.7000	30/05/2044	334,000	273	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
MSD Netherlands Capital	3.7500	30/05/2054	609,000	476	0.01
Nationale-Nederlanden Bank	0.5000	21/09/2028	300,000	240	0.01
NE Property	1.8750	09/10/2026	344,000	291	0.01
NE Property	2.0000	20/01/2030	436,000	350	0.01
NE Property	4.2500	21/01/2032	196,000	171	–
NIBC Bank	0.2500	09/09/2026	200,000	167	–
NIBC Bank	0.8750	24/06/2027	300,000	249	0.01
NIBC Bank	3.5000	05/06/2030	200,000	171	–
NIBC Bank	6.0000	16/11/2028	200,000	187	–
NN	0.8750	23/11/2031	177,000	134	–
NN	1.6250	01/06/2027	393,000	332	0.01
NN fixed to floating	4.6250	13/01/2048	452,000	401	0.01
NN fixed to floating	5.2500	01/03/2043	216,000	198	–
NN fixed to floating	6.0000	03/11/2043	373,000	356	0.01
Novo Nordisk Finance Netherlands	0.1250	04/06/2028	928,000	745	0.02
Novo Nordisk Finance Netherlands	2.3750	27/05/2028	589,000	504	0.01
Novo Nordisk Finance Netherlands	2.8750	27/08/2030	432,000	371	0.01
Novo Nordisk Finance Netherlands	3.1250	21/01/2029	295,000	258	–
Novo Nordisk Finance Netherlands	3.1250	27/05/2033	393,000	335	0.01
Novo Nordisk Finance Netherlands	3.6250	27/05/2037	750,000	644	0.02
PACCAR Financial	2.7500	19/05/2028	177,000	152	–
PACCAR Financial	3.3750	15/05/2026	314,000	272	0.01
Pluxee	3.5000	04/09/2028	200,000	173	–
Pluxee	3.7500	04/09/2032	200,000	171	–
PostNL	0.6250	23/09/2026	100,000	84	–
PostNL	4.7500	12/06/2031	118,000	105	–
Prosus	1.2880	13/07/2029	432,000	342	0.01
Prosus	1.5390	03/08/2028	354,000	289	0.01
Prosus	1.9850	13/07/2033	334,000	247	0.01
Prosus	2.0310	03/08/2032	295,000	224	0.01
Prosus	2.0850	19/01/2030	432,000	351	0.01
Prosus	2.7780	19/01/2034	475,000	369	0.01
Prosus	3.0610	13/07/2031	786,000	507	0.01
Prosus	3.2570	19/01/2027	275,000	196	–
Prosus	3.6800	21/01/2030	648,000	444	0.01
Prosus	3.8320	08/02/2051	648,000	304	0.01
Prosus	4.0270	03/08/2050	511,000	249	0.01
Prosus	4.1930	19/01/2032	609,000	414	0.01
Prosus	4.8500	06/07/2027	200,000	146	–
Prosus	4.9870	19/01/2052	373,000	209	0.01
Randstad	3.6100	12/03/2029	177,000	155	–
Reckitt Benckiser Treasury Services Nederland	0.7500	19/05/2030	314,000	244	0.01
Redexis Gas Finance	1.8750	27/04/2027	216,000	183	–
RELX Finance	0.8750	10/03/2032	216,000	160	–
RELX Finance	1.5000	13/05/2027	413,000	348	0.01
RELX Finance	3.3750	20/03/2033	314,000	268	0.01
RELX Finance	3.7500	12/06/2031	314,000	278	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Ren Finance	0.5000	16/04/2029	118,000	92	–
Ren Finance	1.7500	18/01/2028	118,000	98	–
Ren Finance	3.5000	27/02/2032	100,000	86	–
Rentokil Initial Finance	3.8750	27/06/2027	491,000	431	0.01
Rentokil Initial Finance	4.3750	27/06/2030	177,000	160	–
Repsol International Finance	0.2500	02/08/2027	400,000	327	0.01
Repsol International Finance	2.6250	15/04/2030	100,000	85	–
Repsol International Finance fixed to floating	2.5000	Perpetual	354,000	299	0.01
Repsol International Finance fixed to floating	4.2470	Perpetual	236,000	205	0.01
Robert Bosch Investment Nederland	2.6250	24/05/2028	400,000	343	0.01
Robert Bosch Investment Nederland	4.0000	28/05/2037	400,000	344	0.01
Roche Finance Europe	3.2270	03/05/2030	1,630,000	1,433	0.04
Roche Finance Europe	3.3120	04/12/2027	216,000	189	–
Roche Finance Europe	3.3550	27/02/2035	295,000	256	0.01
Roche Finance Europe	3.5640	03/05/2044	1,007,000	833	0.02
Roche Finance Europe	3.5860	04/12/2036	314,000	272	0.01
Sagax Euro MTN	0.7500	26/01/2028	157,000	127	–
Sagax Euro MTN	1.0000	17/05/2029	216,000	169	–
Sandoz Finance	3.2500	12/09/2029	255,000	221	0.01
Sandoz Finance	3.9700	17/04/2027	432,000	379	0.01
Sandoz Finance	4.0000	26/03/2035	275,000	240	0.01
Sandoz Finance	4.2200	17/04/2030	632,000	569	0.01
Sandoz Finance	4.5000	17/11/2033	236,000	215	0.01
Sartorius Finance	4.2500	14/09/2026	300,000	261	0.01
Sartorius Finance	4.3750	14/09/2029	200,000	179	–
Sartorius Finance	4.5000	14/09/2032	500,000	448	0.01
Sartorius Finance	4.8750	14/09/2035	300,000	274	0.01
Schlumberger Finance	1.3750	28/10/2026	688,000	582	0.01
Schlumberger Finance	2.0000	06/05/2032	766,000	605	0.02
SGS Nederland	0.1250	21/04/2027	700,000	576	0.01
Shell International Finance	0.1250	08/11/2027	511,000	416	0.01
Shell International Finance	0.5000	08/11/2031	373,000	274	0.01
Shell International Finance	0.8750	21/08/2028	175,000	163	0.01
Shell International Finance	0.8750	08/11/2039	832,000	475	0.01
Shell International Finance	1.0000	10/12/2030	373,000	316	0.01
Shell International Finance	1.2500	12/05/2028	943,000	782	0.02
Shell International Finance	1.2500	11/11/2032	943,000	704	0.02
Shell International Finance	1.6250	20/01/2027	432,000	366	0.01
Shell International Finance	1.7500	10/09/2052	100,000	45	–
Shell International Finance	2.3750	07/11/2029	845,000	578	0.01
Shell International Finance	2.5000	12/09/2026	589,000	422	0.01
Shell International Finance	2.7500	06/04/2030	177,000	121	–
Shell International Finance	3.0000	26/11/2051	648,000	304	0.01
Shell International Finance	3.1250	07/11/2049	236,000	115	–
Shell International Finance	3.2500	06/04/2050	707,000	349	0.01
Shell International Finance	3.8750	13/11/2028	432,000	314	0.01
Shell International Finance	4.0000	10/05/2046	196,000	116	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Shell International Finance	4.1250	11/05/2035	413,000	296	0.01
Shell International Finance	4.3750	11/05/2045	216,000	134	–
Shell International Finance	5.5000	25/03/2040	530,000	394	0.01
Shell International Finance	6.3750	15/12/2038	845,000	684	0.02
Siemens Energy Finance	4.2500	05/04/2029	300,000	267	0.01
Siemens Financieringsmaatschappij	–	20/02/2026	400,000	338	0.01
Siemens Financieringsmaatschappij	0.2500	20/02/2029	700,000	554	0.01
Siemens Financieringsmaatschappij	0.5000	20/02/2032	800,000	584	0.01
Siemens Financieringsmaatschappij	0.9000	28/02/2028	550,000	455	0.01
Siemens Financieringsmaatschappij	1.0000	06/09/2027	373,000	312	0.01
Siemens Financieringsmaatschappij	1.0000	25/02/2030	800,000	635	0.01
Siemens Financieringsmaatschappij	1.3750	06/09/2030	727,000	585	0.01
Siemens Financieringsmaatschappij	1.7000	11/03/2028	295,000	203	0.01
Siemens Financieringsmaatschappij	1.7500	28/02/2039	845,000	586	0.01
Siemens Financieringsmaatschappij	2.1500	11/03/2031	1,187,000	770	0.02
Siemens Financieringsmaatschappij	2.3500	15/10/2026	511,000	365	0.01
Siemens Financieringsmaatschappij	2.6250	27/05/2029	400,000	343	0.01
Siemens Financieringsmaatschappij	2.8750	10/03/2028	373,000	326	0.01
Siemens Financieringsmaatschappij	2.8750	11/03/2041	904,000	489	0.01
Siemens Financieringsmaatschappij	3.0000	22/11/2028	400,000	348	0.01
Siemens Financieringsmaatschappij	3.0000	08/09/2033	800,000	682	0.02
Siemens Financieringsmaatschappij	3.1250	22/05/2032	400,000	346	0.01
Siemens Financieringsmaatschappij	3.1250	27/05/2033	200,000	171	–
Siemens Financieringsmaatschappij	3.3000	15/09/2046	805,000	426	0.01
Siemens Financieringsmaatschappij	3.3750	24/08/2031	900,000	790	0.02
Siemens Financieringsmaatschappij	3.3750	22/02/2037	400,000	336	0.01
Siemens Financieringsmaatschappij	3.4000	16/03/2027	530,000	383	0.01
Siemens Financieringsmaatschappij	3.5000	24/02/2036	400,000	344	0.01
Siemens Financieringsmaatschappij	3.6250	27/05/2036	400,000	345	0.01
Siemens Financieringsmaatschappij	3.6250	22/02/2044	500,000	408	0.01
Siemens Financieringsmaatschappij	3.7500	10/09/2042	200,000	162	–
Siemens Financieringsmaatschappij	4.0000	27/05/2045	300,000	255	0.01
Siemens Financieringsmaatschappij	4.4000	27/05/2045	1,159,000	738	0.02
Siemens Financieringsmaatschappij	6.1250	17/08/2026	845,000	630	0.02
Sigma Finance Netherlands	4.8750	27/03/2028	200,000	146	–
Signify	2.3750	11/05/2027	216,000	184	–
Sika Capital	0.8750	29/04/2027	275,000	229	0.01
Sika Capital	1.5000	29/04/2031	314,000	248	0.01
Sika Capital	3.7500	03/11/2026	314,000	273	0.01
Sika Capital	3.7500	03/05/2030	432,000	383	0.01
Stellantis	0.6250	30/03/2027	413,000	342	0.01
Stellantis	0.7500	18/01/2029	923,000	728	0.02
Stellantis	1.1250	18/09/2029	300,000	235	0.01
Stellantis	1.2500	20/06/2033	413,000	282	0.01
Stellantis	2.7500	01/04/2032	413,000	327	0.01
Stellantis	3.3750	19/11/2028	511,000	441	0.01
Stellantis	3.5000	19/09/2030	275,000	233	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Stellantis	3.7500	19/03/2036	373,000	296	0.01
Stellantis	3.8750	06/06/2031	400,000	342	0.01
Stellantis	4.0000	19/03/2034	295,000	242	0.01
Stellantis	4.2500	16/06/2031	452,000	394	0.01
Stellantis	4.3750	14/03/2030	727,000	645	0.02
Stellantis	4.5000	07/07/2028	334,000	298	0.01
Stellantis	4.6250	06/06/2035	400,000	339	0.01
Sudzucker International Finance	4.1250	29/01/2032	216,000	190	–
Sudzucker International Finance	5.1250	31/10/2027	200,000	179	–
Suzano International Finance	5.5000	17/01/2027	609,000	450	0.01
Technip Energies	1.1250	28/05/2028	255,000	208	0.01
Telefonica Europe	5.8750	14/02/2033	452,000	445	0.01
Telefonica Europe	8.2500	15/09/2030	432,000	365	0.01
Thermo Fisher Scientific Finance I	0.8000	18/10/2030	471,000	362	0.01
Thermo Fisher Scientific Finance I	1.1250	18/10/2033	1,080,000	780	0.02
Thermo Fisher Scientific Finance I	1.6250	18/10/2041	744,000	457	0.01
Thermo Fisher Scientific Finance I	2.0000	18/10/2051	216,000	119	–
Toyota Motor Finance Netherlands	3.1250	11/01/2027	511,000	442	0.01
Toyota Motor Finance Netherlands	3.1250	21/04/2028	393,000	342	0.01
Toyota Motor Finance Netherlands	3.3750	13/01/2026	236,000	203	0.01
Toyota Motor Finance Netherlands	3.5000	13/01/2028	177,000	155	–
Toyota Motor Finance Netherlands	4.0000	02/04/2027	177,000	156	–
Toyota Motor Finance Netherlands	4.7500	22/10/2029	157,000	159	–
Unilever Finance Netherlands	1.1250	12/02/2027	668,000	563	0.01
Unilever Finance Netherlands	1.2500	28/02/2031	334,000	261	0.01
Unilever Finance Netherlands	1.3750	31/07/2029	943,000	772	0.02
Unilever Finance Netherlands	1.3750	04/09/2030	413,000	329	0.01
Unilever Finance Netherlands	1.6250	12/02/2033	236,000	183	–
Unilever Finance Netherlands	1.7500	25/03/2030	746,000	613	0.02
Unilever Finance Netherlands	2.2500	16/05/2034	393,000	310	0.01
Unilever Finance Netherlands	3.2500	23/02/2031	177,000	155	–
Unilever Finance Netherlands	3.2500	15/02/2032	196,000	170	0.01
Unilever Finance Netherlands	3.5000	23/02/2035	157,000	135	–
Unilever Finance Netherlands	3.5000	15/02/2037	275,000	233	0.01
Universal Music	3.0000	30/06/2027	157,000	136	–
Universal Music	3.7500	30/06/2032	393,000	345	0.01
Universal Music	4.0000	13/06/2031	334,000	298	0.01
Upjohn Finance	1.3620	23/06/2027	707,000	588	0.01
Upjohn Finance	1.9080	23/06/2032	550,000	408	0.01
Vestas Wind Systems Finance	1.5000	15/06/2029	216,000	175	–
Vestas Wind Systems Finance	2.0000	15/06/2034	138,000	103	–
Vesteda Finance	0.7500	18/10/2031	236,000	172	–
Vesteda Finance	2.0000	10/07/2026	275,000	234	0.01
Vesteda Finance	4.0000	07/05/2032	314,000	275	0.01
VIA Outlets	1.7500	15/11/2028	255,000	209	0.01
Viterra Finance	1.0000	24/09/2028	216,000	174	–
Viterra Finance	2.0000	21/04/2026	1,000,000	712	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Netherlands 5.49% (5.45%) (continued)					
Viterra Finance	3.2000	21/04/2031	800,000	537	0.01
Viterra Finance	4.9000	21/04/2027	300,000	219	0.01
Viterra Finance	5.2500	21/04/2032	200,000	147	–
Volkswagen Financial Services	1.1250	05/07/2026	300,000	290	0.01
Volkswagen Financial Services	1.3750	14/09/2028	100,000	90	–
Volkswagen Financial Services	2.1250	18/01/2028	200,000	187	–
Volkswagen Financial Services	5.8750	23/05/2029	300,000	308	0.01
Volkswagen International Finance	0.8750	22/09/2028	400,000	322	0.01
Volkswagen International Finance	1.2500	23/09/2032	200,000	144	–
Volkswagen International Finance	1.8750	30/03/2027	1,200,000	1,015	0.03
Volkswagen International Finance	2.6250	16/11/2027	1,300,000	1,110	0.03
Volkswagen International Finance	3.2500	18/11/2030	600,000	512	0.01
Volkswagen International Finance	3.3000	22/03/2033	400,000	334	0.01
Volkswagen International Finance	3.3750	16/11/2026	300,000	294	0.01
Volkswagen International Finance	4.1250	17/11/2031	200,000	187	–
Volkswagen International Finance	4.1250	16/11/2038	900,000	771	0.02
Volkswagen International Finance	4.2500	29/03/2029	800,000	709	0.02
Volkswagen International Finance	4.3750	15/05/2030	500,000	449	0.01
Volkswagen International Finance fixed to floating	3.5000	Perpetual	688,000	548	0.01
Volkswagen International Finance fixed to floating	3.7480	Perpetual	400,000	338	0.01
Volkswagen International Finance fixed to floating	3.8750	Perpetual	700,000	596	0.02
Volkswagen International Finance fixed to floating	3.8750	Perpetual	600,000	492	0.01
Volkswagen International Finance fixed to floating	4.3750	Perpetual	500,000	405	0.01
Volkswagen International Finance fixed to floating	4.6250	Perpetual	700,000	600	0.02
Volkswagen International Finance fixed to floating	5.4930	Perpetual	300,000	259	0.01
Volkswagen International Finance fixed to floating	5.9940	Perpetual	500,000	432	0.01
Volkswagen International Finance fixed to floating	7.5000	Perpetual	1,200,000	1,109	0.03
Volkswagen International Finance fixed to floating	7.8750	Perpetual	300,000	290	0.01
Wabtec Transportation Netherlands	1.2500	03/12/2027	314,000	260	0.01
Wintershall Dea Finance	1.3320	25/09/2028	400,000	323	0.01
Wintershall Dea Finance	1.8230	25/09/2031	400,000	301	0.01
Wintershall Dea Finance	3.8300	03/10/2029	275,000	238	0.01
Wintershall Dea Finance	4.3570	03/10/2032	550,000	471	0.01
Wolters Kluwer	0.7500	03/07/2030	334,000	258	0.01
Wolters Kluwer	1.5000	22/03/2027	255,000	215	0.01
Wolters Kluwer	3.0000	23/09/2026	216,000	186	–
Wolters Kluwer	3.0000	25/09/2030	400,000	343	0.01
Wolters Kluwer	3.2500	18/03/2029	255,000	223	0.01
Wolters Kluwer	3.3750	20/03/2032	314,000	271	0.01
Wolters Kluwer	3.7500	03/04/2031	216,000	192	–
WPC Eurobond REIT	0.9500	01/06/2030	471,000	363	0.01
WPC Eurobond REIT	2.1250	15/04/2027	393,000	333	0.01
Wurth Finance International	0.7500	22/11/2027	354,000	292	0.01
Wurth Finance International	2.1250	23/08/2030	216,000	183	–
Wurth Finance International	3.0000	28/08/2031	196,000	169	–
				215,955	**5.49**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
New Zealand 0.24% (0.24%)					
ANZ	0.2000	23/09/2027	530,000	431	0.01
ANZ	1.2500	22/06/2026	295,000	209	0.01
ANZ	2.5500	13/02/2030	275,000	185	–
ANZ	2.9930	27/03/2028	354,000	306	0.01
ANZ	3.4500	17/07/2027	373,000	268	0.01
ANZ	3.4500	21/01/2028	200,000	143	–
ANZ	3.5270	24/01/2028	177,000	155	–
ANZ	5.3550	14/08/2028	255,000	192	0.01
ANZ fixed to floating	5.5480	11/08/2032	314,000	232	0.01
ANZ fixed to floating	5.8980	10/07/2034	200,000	150	–
ASB Bank	0.2500	08/09/2028	216,000	172	–
ASB Bank	0.5000	24/09/2029	654,000	508	0.01
ASB Bank	1.6250	22/10/2026	609,000	430	0.01
ASB Bank	3.0860	08/05/2030	255,000	218	0.01
ASB Bank	3.1850	16/04/2029	236,000	205	0.01
ASB Bank	4.5000	16/03/2027	314,000	278	0.01
ASB Bank fixed to floating	5.2840	17/06/2032	275,000	202	0.01
Auckland International Airport	6.4820	16/11/2033	140,000	72	–
Bank of New Zealand	2.2850	27/01/2027	314,000	222	0.01
Bank of New Zealand	3.6610	17/07/2029	593,000	522	0.01
Bank of New Zealand	4.8460	07/02/2028	609,000	451	0.01
Bank of New Zealand	5.0760	30/01/2029	255,000	191	–
Bank of New Zealand fixed to floating	5.6980	28/01/2035	250,000	186	–
Chorus	0.8750	05/12/2026	150,000	125	–
Chorus	3.6250	07/09/2029	275,000	241	0.01
Contact Energy	5.4140	03/12/2031	360,000	175	–
Fonterra Co-operative	4.0000	02/11/2027	100,000	48	–
Fonterra Co-operative	5.2360	19/05/2032	200,000	98	–
Westpac New Zealand	4.9020	15/02/2028	373,000	276	0.01
Westpac New Zealand	4.9380	27/02/2030	334,000	248	0.01
Westpac New Zealand	5.1320	26/02/2027	275,000	203	0.01
Westpac New Zealand	5.1950	28/02/2029	511,000	382	0.01
Westpac New Zealand fixed to floating	6.1900	16/09/2032	452,000	205	0.01
Westpac Securities	0.1000	13/07/2027	943,000	770	0.02
Westpac Securities	0.4270	14/12/2026	216,000	180	–
Westpac Securities	4.4447	22/06/2029	600,000	437	0.01
				9,316	**0.24**
Norway 0.33% (0.30%)					
Aker BP	1.1250	12/05/2029	455,000	361	0.01
Aker BP	3.1000	15/07/2031	471,000	307	0.01
Aker BP	3.7500	15/01/2030	452,000	314	0.01
Aker BP	4.0000	15/01/2031	314,000	218	–
Aker BP	4.0000	29/05/2032	275,000	237	0.01
Aker BP	5.1250	01/10/2034	295,000	207	0.01
Aker BP	5.6000	13/06/2028	295,000	221	0.01
Aker BP	5.8000	01/10/2054	413,000	275	0.01
Aker BP	6.0000	13/06/2033	295,000	222	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Norway 0.33% (0.30%) (continued)					
DNB Bank fixed to floating	0.2500	23/02/2029	393,000	315	0.01
DNB Bank fixed to floating	0.3750	18/01/2028	825,000	685	0.02
DNB Bank fixed to floating	1.6050	30/03/2028	216,000	150	–
DNB Bank fixed to floating	3.0000	29/11/2030	432,000	370	0.01
DNB Bank fixed to floating	3.0000	15/01/2031	295,000	254	0.01
DNB Bank fixed to floating	3.1250	21/09/2027	236,000	204	–
DNB Bank fixed to floating	3.1250	20/05/2031	314,000	269	0.01
DNB Bank fixed to floating	3.7500	02/07/2035	236,000	204	0.01
DNB Bank fixed to floating	4.0000	17/08/2027	354,000	351	0.01
DNB Bank fixed to floating	4.0000	14/03/2029	452,000	402	0.01
DNB Bank fixed to floating	4.5000	19/07/2028	570,000	507	0.01
DNB Bank fixed to floating	4.6250	01/11/2029	455,000	411	0.01
DNB Bank fixed to floating	4.6250	28/02/2033	314,000	279	0.01
DNB Bank fixed to floating	4.8530	05/11/2030	589,000	435	0.01
DNB Bank fixed to floating	5.0000	13/09/2033	157,000	141	–
Norsk Hydro	2.0000	11/04/2029	100,000	83	–
Norsk Hydro	3.6250	23/01/2032	216,000	186	0.01
Norsk Hydro	3.7500	17/06/2033	300,000	256	0.01
Public Property Invest	4.3750	01/10/2032	200,000	168	–
Public Property Invest	4.6250	12/03/2030	118,000	103	–
SpareBank 1 Oestlandet	0.1250	03/03/2028	196,000	157	–
SpareBank 1 Oestlandet	1.7500	27/04/2027	157,000	133	–
SpareBank 1 Oestlandet	3.6250	30/05/2029	196,000	173	–
SpareBank 1 SMN	0.0100	18/02/2028	157,000	126	–
SpareBank 1 SMN	0.1250	11/09/2026	157,000	131	–
SpareBank 1 SMN	3.1250	22/12/2025	100,000	86	–
SpareBank 1 SMN	3.5000	23/05/2029	177,000	155	–
SpareBank 1 Sor-Norge	0.2500	09/11/2026	157,000	131	–
SpareBank 1 Sor-Norge	3.3750	14/11/2029	157,000	137	–
SpareBank 1 Sor-Norge	3.6250	12/03/2029	236,000	208	0.01
SpareBank 1 Sor-Norge	3.7500	23/11/2027	609,000	536	0.01
SpareBank 1 Sor-Norge	4.8750	24/08/2028	177,000	161	–
SpareBank 1 Sor-Norge fixed to floating	0.3750	15/07/2027	138,000	116	–
Var Energi	3.8750	12/03/2031	452,000	388	0.01
Var Energi	5.0000	18/05/2027	200,000	147	–
Var Energi	5.5000	04/05/2029	177,000	162	–
Var Energi	5.8750	22/05/2030	393,000	294	0.01
Var Energi	6.5000	22/05/2035	314,000	238	0.01
Var Energi	7.5000	15/01/2028	550,000	425	0.01
Var Energi	8.0000	15/11/2032	373,000	308	0.01
Yara International	3.1480	04/06/2030	275,000	186	0.01
Yara International	3.8000	06/06/2026	177,000	128	–
Yara International	4.7500	01/06/2028	413,000	303	0.01
Yara International	7.3780	14/11/2032	255,000	207	0.01
				13,171	**0.33**
Panama 0.03% (0.03%)					
Banco General	4.1250	07/08/2027	200,000	145	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Panama 0.03% (0.03%) (continued)					
Carnival	4.0000	01/08/2028	1,021,000	729	0.02
Carnival	7.0000	15/08/2029	216,000	166	0.01
				1,040	**0.03**
Peru 0.02% (0.02%)					
Banco de Credito del Peru	5.8500	11/01/2029	177,000	133	–
Banco International del Peru	3.2500	04/10/2026	157,000	113	–
InRetail Consumer	3.2500	22/03/2028	275,000	190	0.01
Kallpa Generacion	4.1250	16/08/2027	236,000	170	0.01
Kallpa Generacion	5.8750	30/01/2032	216,000	161	–
				767	**0.02**
Philippines 0.03% (0.01%)					
Bank of the Philippine Islands	5.2500	26/03/2029	200,000	149	–
Bank of the Philippine Islands	5.6250	07/04/2035	314,000	235	0.01
Metropolitan Bank & Trust	5.3750	06/03/2029	216,000	162	0.01
Metropolitan Bank & Trust	5.5000	06/03/2034	200,000	149	–
PLDT	2.5000	23/01/2031	200,000	131	–
Rizal Commercial Banking	5.3750	29/01/2030	200,000	149	–
Rizal Commercial Banking	5.5000	18/01/2029	200,000	149	–
Security Bank	5.5000	14/05/2029	200,000	150	0.01
				1,274	**0.03**
Poland 0.09% (0.01%)					
Bank Pekao fixed to floating	4.0000	24/09/2030	536,000	464	0.01
Bank Pekao fixed to floating	5.5000	23/11/2027	177,000	157	–
mBank fixed to floating	0.9660	21/09/2027	600,000	501	0.01
mBank fixed to floating	4.0340	27/09/2030	200,000	173	–
ORLEN	1.1250	27/05/2028	236,000	192	0.01
ORLEN	3.6250	02/07/2032	280,000	237	0.01
ORLEN	4.7500	13/07/2030	177,000	161	–
ORLEN	6.0000	30/01/2035	668,000	500	0.01
PKO Bank Polski fixed to floating	3.3750	16/06/2028	295,000	255	0.01
PKO Bank Polski fixed to floating	3.6250	30/06/2031	300,000	257	0.01
PKO Bank Polski fixed to floating	3.8750	12/09/2027	314,000	272	0.01
PKO Bank Polski fixed to floating	4.5000	27/03/2028	255,000	223	0.01
PKO Bank Polski fixed to floating	4.5000	18/06/2029	196,000	173	–
				3,565	**0.09**
Portugal 0.06% (0.02%)					
Banco Comercial Portugues fixed to floating	1.7500	07/04/2028	300,000	253	0.01
Banco Comercial Portugues fixed to floating	3.1250	21/10/2029	200,000	172	–
Banco Comercial Portugues fixed to floating	3.1250	24/06/2031	300,000	256	0.01
Banco Comercial Portugues fixed to floating	4.7500	20/03/2037	200,000	175	0.01
BCR-Brisa Concessao Rodoviaria	2.3750	10/05/2027	100,000	85	–
EDP	3.8750	26/06/2028	400,000	355	0.01
Fidelidade Cia de Seguros fixed to floating	4.2500	04/09/2031	200,000	172	–
Novo Banco fixed to floating	3.3750	22/01/2031	200,000	173	–
Novo Banco fixed to floating	3.5000	09/03/2029	200,000	175	–
Novo Banco fixed to floating	4.2500	08/03/2028	200,000	176	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Portugal 0.06% (0.02%) (continued)					
Novo Banco fixed to floating	9.8750	01/12/2033	200,000	203	0.01
				2,195	**0.06**
Qatar -% (-%)					
Commercial Bank fixed to floating	4.5000	Perpetual	200,000	143	-
				143	**-**
Romania -% (0.02%)					
Banca Transilvania fixed to floating	7.2500	07/12/2028	196,000	180	-
				180	**-**
Saudi Arabia 0.02% (0.03%)					
Al Rajhi Bank fixed to floating	6.3750	Perpetual	413,000	304	0.01
Almarai	5.2330	25/07/2033	255,000	188	-
Banque Saudi Fransi	4.7500	31/05/2028	534,000	390	0.01
				882	**0.02**
Singapore 0.35% (0.42%)					
ABJA Investment	5.4500	24/01/2028	432,000	318	0.01
CapitaLand Ascendas REIT	0.7500	23/06/2028	118,000	94	-
Cathaylife Singapore	5.9500	05/07/2034	236,000	177	-
Cathaylife Singapore fixed to floating	5.3000	05/09/2039	200,000	143	-
DBS	1.1940	15/03/2027	275,000	191	0.01
DBS	4.4030	21/03/2028	216,000	159	-
DBS Bank	4.7000	26/02/2027	280,000	135	-
Flex	4.8750	15/06/2029	422,000	310	0.01
Flex	5.2500	15/01/2032	196,000	145	-
Flex	6.0000	15/01/2028	275,000	207	0.01
Great Eastern Life Assurance fixed to floating	5.3980	Perpetual	270,000	195	0.01
IBM International Capital	4.6000	05/02/2027	196,000	144	-
IBM International Capital	4.6000	05/02/2029	196,000	144	0.01
IBM International Capital	4.7500	05/02/2031	196,000	145	-
IBM International Capital	4.9000	05/02/2034	373,000	271	0.01
IBM International Capital	5.2500	05/02/2044	373,000	261	0.01
IBM International Capital	5.3000	05/02/2054	511,000	349	0.01
Oversea-Chinese Banking fixed to floating	4.5000	Perpetual	250,000	151	-
Oversea-Chinese Banking fixed to floating	4.6020	15/06/2032	452,000	330	0.01
Oversea-Chinese Banking fixed to floating	5.5200	21/05/2034	200,000	151	-
Pepsico Singapore Financing	4.5500	16/02/2029	196,000	145	-
Pepsico Singapore Financing	4.6500	16/02/2027	236,000	174	-
Pepsico Singapore Financing	4.7000	16/02/2034	157,000	114	-
Pfizer Investment Enterprises	4.4500	19/05/2028	2,102,000	1,545	0.04
Pfizer Investment Enterprises	4.6500	19/05/2030	1,591,000	1,177	0.03
Pfizer Investment Enterprises	4.7500	19/05/2033	1,630,000	1,188	0.03
Pfizer Investment Enterprises	5.1100	19/05/2043	1,159,000	807	0.02
Pfizer Investment Enterprises	5.3000	19/05/2053	2,632,000	1,814	0.05
Pfizer Investment Enterprises	5.3400	19/05/2063	2,121,000	1,436	0.04
Sats Treasury	4.8280	23/01/2029	200,000	149	-
United Overseas Bank	4.4010	02/04/2028	334,000	246	0.01
United Overseas Bank	4.6700	16/04/2027	200,000	97	-
United Overseas Bank fixed to floating	2.0000	14/10/2031	373,000	264	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Singapore 0.35% (0.42%) (continued)					
United Overseas Bank fixed to floating	3.5800	Perpetual	250,000	144	–
United Overseas Bank fixed to floating	3.8630	07/10/2032	413,000	297	0.01
United Overseas Bank fixed to floating	5.2500	Perpetual	500,000	303	0.01
				13,920	**0.35**
Slovakia 0.01% (-%)					
Slovenska Sporitelna fixed to floating	5.3750	04/10/2028	200,000	179	0.01
Tatra Banka fixed to floating	0.5000	23/04/2028	200,000	162	–
Tatra Banka fixed to floating	4.9710	29/04/2030	200,000	178	–
				519	**0.01**
Slovenia 0.01% (0.01%)					
Nova Ljubljanska Banka fixed to floating	3.5000	21/01/2029	200,000	172	–
Nova Ljubljanska Banka fixed to floating	4.5000	29/05/2030	200,000	176	0.01
				348	**0.01**
South Korea 0.38% (0.31%)					
GS Caltex	5.3750	07/08/2028	200,000	149	–
Hanwha Life Insurance fixed to floating	3.3790	04/02/2032	825,000	587	0.02
Hanwha Life Insurance fixed to floating	6.3000	24/06/2055	600,000	450	0.01
Hanwha Totalenergies Petrochemical	5.5000	18/07/2029	200,000	148	–
Hyundai Capital Services	1.2500	08/02/2026	350,000	250	0.01
Hyundai Capital Services	3.6250	29/08/2027	275,000	197	0.01
Hyundai Capital Services	5.1250	05/02/2027	255,000	188	0.01
Hyundai Capital Services	5.2500	22/01/2028	216,000	160	–
Hyundai Card	5.7500	24/04/2029	216,000	163	–
KEB Hana Bank	1.2500	16/12/2026	236,000	165	–
KEB Hana Bank	3.2500	30/03/2027	354,000	254	0.01
KEB Hana Bank	5.7500	24/10/2028	500,000	381	0.01
Kia	2.7500	14/02/2027	236,000	168	–
Kia	3.2500	21/04/2026	200,000	144	–
Kookmin Bank	1.3750	06/05/2026	200,000	142	–
Kookmin Bank	2.5000	04/11/2030	354,000	231	0.01
Kookmin Bank	4.3750	08/05/2028	236,000	173	–
Kookmin Bank	4.5000	01/02/2029	200,000	145	–
Kookmin Bank	4.6250	21/04/2028	413,000	304	0.01
Kookmin Bank	4.6250	08/05/2030	200,000	148	–
Korea Investment & Securities	2.1250	19/07/2026	373,000	265	0.01
KT	1.3750	21/01/2027	200,000	139	–
KT	2.5000	18/07/2026	200,000	143	–
KT	4.1250	02/02/2028	370,000	269	0.01
Kyobo Life Insurance fixed to floating	5.9000	15/06/2052	393,000	289	0.01
LG Chem	1.3750	07/07/2026	350,000	247	0.01
LG Chem	2.3750	07/07/2031	216,000	135	–
LG Chem	3.6250	15/04/2029	200,000	140	–
LG Electronics	5.6250	24/04/2027	200,000	149	–
LG Electronics	5.6250	24/04/2029	200,000	150	0.01
LG Energy Solution	5.2500	02/04/2028	334,000	245	0.01
LG Energy Solution	5.3750	02/07/2027	825,000	607	0.02
LG Energy Solution	5.3750	02/07/2029	295,000	218	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
South Korea 0.38% (0.31%) (continued)					
LG Energy Solution	5.3750	02/04/2030	200,000	146	–
LG Energy Solution	5.5000	02/07/2034	216,000	155	–
LG Energy Solution	5.6250	25/09/2026	236,000	174	–
LG Energy Solution	5.7500	25/09/2028	373,000	278	0.01
LG Energy Solution	5.8750	02/04/2035	275,000	199	0.01
Mirae Asset Securities	5.2500	06/03/2028	275,000	203	0.01
Mirae Asset Securities	6.0000	26/01/2029	216,000	164	–
Mirae Asset Securities	6.8750	26/07/2026	255,000	190	0.01
POSCO	4.8750	23/01/2027	255,000	187	0.01
POSCO	5.1250	07/05/2030	200,000	148	–
POSCO	5.7500	17/01/2028	354,000	265	0.01
POSCO	5.7500	07/05/2035	200,000	151	–
POSCO	5.8750	17/01/2033	334,000	253	0.01
Shinhan Bank	3.7500	20/09/2027	216,000	155	–
Shinhan Bank	3.8750	24/03/2026	200,000	145	–
Shinhan Bank	4.0000	23/04/2029	200,000	142	–
Shinhan Bank	4.3750	13/04/2032	200,000	140	–
Shinhan Bank	4.5000	26/03/2028	200,000	146	–
Shinhan Bank	4.5000	12/04/2028	334,000	245	0.01
Shinhan Bank	4.6250	13/05/2030	236,000	175	0.01
Shinhan Bank	5.7500	15/04/2034	275,000	205	0.01
Shinhan Card	5.5000	12/03/2029	295,000	222	0.01
Shinhan Financial	5.0000	24/07/2028	200,000	148	–
SK Hynix	2.3750	19/01/2031	495,000	319	0.01
SK Hynix	5.5000	16/01/2029	471,000	353	0.01
SK Hynix	6.2500	17/01/2026	236,000	174	–
SK Hynix	6.3750	17/01/2028	786,000	597	0.02
SK Hynix	6.5000	17/01/2033	216,000	170	–
SK Telecom	6.6250	20/07/2027	177,000	135	–
Woori Bank	0.7500	01/02/2026	295,000	211	0.01
Woori Bank	2.0000	20/01/2027	373,000	263	0.01
Woori Bank	4.7500	24/01/2029	334,000	247	0.01
Woori Bank	4.8750	26/01/2028	275,000	203	0.01
Woori Bank	5.1250	06/08/2028	200,000	148	–
Woori Bank fixed to floating	6.3750	Perpetual	216,000	161	–
				14,760	**0.38**
Spain 2.08% (2.20%)					
ABANCA fixed to floating	0.5000	08/09/2027	200,000	167	–
ABANCA fixed to floating	3.2500	14/02/2031	200,000	170	–
ABANCA fixed to floating	5.2500	14/09/2028	200,000	181	–
ABANCA fixed to floating	5.8750	02/04/2030	200,000	188	–
Abertis Infraestructuras	1.0000	27/02/2027	400,000	334	0.01
Abertis Infraestructuras	1.1250	26/03/2028	300,000	246	0.01
Abertis Infraestructuras	1.2500	07/02/2028	200,000	165	–
Abertis Infraestructuras	1.6250	15/07/2029	400,000	325	0.01
Abertis Infraestructuras	1.8750	26/03/2032	200,000	157	–
Abertis Infraestructuras	2.2500	29/03/2029	400,000	335	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Spain 2.08% (2.20%) (continued)					
Abertis Infraestructuras	2.3750	27/09/2027	300,000	255	0.01
Abertis Infraestructuras	3.0000	27/03/2031	700,000	593	0.02
Abertis Infraestructuras	3.3750	27/11/2026	200,000	196	0.01
Abertis Infraestructuras	4.1250	31/01/2028	200,000	177	–
Abertis Infraestructuras	4.1250	07/08/2029	200,000	179	0.01
Acciona Energia Financiacion Filiales	0.3750	07/10/2027	200,000	163	–
Acciona Energia Financiacion Filiales	1.3750	26/01/2032	200,000	149	–
Acciona Energia Financiacion Filiales	3.7500	25/04/2030	400,000	350	0.01
Acciona Energia Financiacion Filiales	5.1250	23/04/2031	200,000	184	–
Amadeus IT	1.5000	18/09/2026	300,000	254	0.01
Amadeus IT	1.8750	24/09/2028	500,000	417	0.01
Amadeus IT	3.3750	25/03/2030	200,000	174	–
Amadeus IT	3.5000	21/03/2029	200,000	175	–
Banco de Credito Social Cooperativo fixed to floating	1.7500	09/03/2028	200,000	168	–
Banco de Credito Social Cooperativo fixed to floating	3.5000	13/06/2031	300,000	257	0.01
Banco de Credito Social Cooperativo fixed to floating	4.1250	03/09/2030	200,000	177	–
Banco de Credito Social Cooperativo fixed to floating	7.5000	14/09/2029	300,000	291	0.01
Banco de Sabadell	5.0000	13/10/2029	200,000	202	0.01
Banco de Sabadell fixed to floating	0.8750	16/06/2028	400,000	332	0.01
Banco de Sabadell fixed to floating	3.3750	18/02/2033	400,000	340	0.01
Banco de Sabadell fixed to floating	3.5000	27/05/2031	200,000	173	–
Banco de Sabadell fixed to floating	4.0000	15/01/2030	200,000	177	–
Banco de Sabadell fixed to floating	4.2500	13/09/2030	300,000	270	0.01
Banco de Sabadell fixed to floating	5.0000	07/06/2029	200,000	182	–
Banco de Sabadell fixed to floating	5.1250	10/11/2028	200,000	181	–
Banco de Sabadell fixed to floating	5.2500	07/02/2029	300,000	273	0.01
Banco de Sabadell fixed to floating	5.5000	08/09/2029	200,000	185	–
Banco de Sabadell fixed to floating	6.0000	16/08/2033	600,000	550	0.01
Banco Santander	0.2000	11/02/2028	900,000	724	0.02
Banco Santander	0.3000	04/10/2026	300,000	250	0.01
Banco Santander	0.5000	04/02/2027	900,000	748	0.02
Banco Santander	1.0000	04/11/2031	500,000	372	0.01
Banco Santander	1.6250	22/10/2030	300,000	237	0.01
Banco Santander	2.1250	08/02/2028	500,000	422	0.01
Banco Santander	2.7490	03/12/2030	800,000	521	0.01
Banco Santander	3.2500	27/05/2032	500,000	427	0.01
Banco Santander	3.3060	27/06/2029	400,000	280	0.01
Banco Santander	3.4900	28/05/2030	400,000	277	0.01
Banco Santander	3.5000	02/10/2032	400,000	343	0.01
Banco Santander	3.5000	17/02/2035	800,000	675	0.02
Banco Santander	3.7500	09/01/2034	500,000	439	0.01
Banco Santander	3.8000	23/02/2028	800,000	574	0.01
Banco Santander	3.8750	16/01/2028	600,000	530	0.01
Banco Santander	3.8750	22/04/2029	700,000	621	0.02
Banco Santander	4.1250	22/04/2034	300,000	268	0.01
Banco Santander	4.2500	11/04/2027	800,000	582	0.01
Banco Santander	4.2500	12/06/2030	700,000	635	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Spain 2.08% (2.20%) (continued)					
Banco Santander	4.3790	12/04/2028	1,000,000	728	0.02
Banco Santander	4.8750	18/10/2031	800,000	743	0.02
Banco Santander	5.1250	25/01/2030	200,000	203	0.01
Banco Santander	5.2940	18/08/2027	800,000	593	0.02
Banco Santander	5.3750	17/01/2031	600,000	612	0.02
Banco Santander	5.4390	15/07/2031	600,000	455	0.01
Banco Santander	5.5880	08/08/2028	400,000	302	0.01
Banco Santander	5.7960	23/01/2029	220,000	109	–
Banco Santander	6.0330	17/01/2035	400,000	307	0.01
Banco Santander	6.3500	14/03/2034	400,000	306	0.01
Banco Santander	6.6070	07/11/2028	600,000	467	0.01
Banco Santander	6.9210	08/08/2033	1,000,000	791	0.02
Banco Santander	6.9380	07/11/2033	800,000	659	0.02
Banco Santander fixed to floating	0.6250	24/06/2029	400,000	323	0.01
Banco Santander fixed to floating	1.7220	14/09/2027	400,000	282	0.01
Banco Santander fixed to floating	2.2500	04/10/2032	500,000	473	0.01
Banco Santander fixed to floating	3.2250	22/11/2032	600,000	391	0.01
Banco Santander fixed to floating	3.2500	02/04/2029	2,100,000	1,821	0.05
Banco Santander fixed to floating	3.5000	09/01/2030	400,000	350	0.01
Banco Santander fixed to floating	4.1750	24/03/2028	400,000	290	0.01
Banco Santander fixed to floating	4.6250	18/10/2027	400,000	351	0.01
Banco Santander fixed to floating	4.7500	30/08/2028	300,000	301	0.01
Banco Santander fixed to floating	5.0000	22/04/2034	700,000	630	0.02
Banco Santander fixed to floating	5.3650	15/07/2028	800,000	594	0.02
Banco Santander fixed to floating	5.5380	14/03/2030	400,000	301	0.01
Banco Santander fixed to floating	5.5520	14/03/2028	400,000	297	0.01
Banco Santander fixed to floating	5.6250	27/01/2031	400,000	407	0.01
Banco Santander fixed to floating	5.7500	23/08/2033	700,000	640	0.02
Banco Santander fixed to floating	6.5270	07/11/2027	400,000	300	0.01
Banco Santander FRN	3.6250	27/09/2026	600,000	515	0.01
Bankinter	0.6250	06/10/2027	400,000	328	0.01
Bankinter	0.8750	08/07/2026	300,000	253	0.01
Bankinter fixed to floating	1.2500	23/12/2032	400,000	330	0.01
Bankinter fixed to floating	3.5000	10/09/2032	300,000	260	0.01
Bankinter fixed to floating	3.6250	04/02/2033	300,000	257	0.01
Bankinter fixed to floating	4.1250	08/08/2035	200,000	173	–
Bankinter fixed to floating	4.3750	03/05/2030	200,000	180	–
Bankinter fixed to floating	4.8750	13/09/2031	200,000	185	–
BBVA	0.5000	14/01/2027	400,000	333	0.01
BBVA	1.0000	21/06/2026	400,000	339	0.01
BBVA	3.3750	20/09/2027	600,000	525	0.01
BBVA	3.5000	10/02/2027	400,000	347	0.01
BBVA	3.5000	26/03/2031	400,000	352	0.01
BBVA	3.6250	07/06/2030	300,000	265	0.01
BBVA	3.8750	15/01/2034	500,000	446	0.01
BBVA	4.3750	14/10/2029	700,000	639	0.02
BBVA	5.3810	13/03/2029	400,000	301	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Spain 2.08% (2.20%) (continued)					
BBVA fixed to floating	0.8750	14/01/2029	300,000	246	0.01
BBVA fixed to floating	3.1040	15/07/2031	100,000	98	–
BBVA fixed to floating	4.0000	25/02/2037	600,000	513	0.01
BBVA fixed to floating	4.3750	29/08/2036	400,000	350	0.01
BBVA fixed to floating	4.6250	13/01/2031	400,000	364	0.01
BBVA fixed to floating	4.8750	08/02/2036	700,000	628	0.02
BBVA fixed to floating	5.7500	15/09/2033	300,000	275	0.01
BBVA fixed to floating	6.0330	13/03/2035	400,000	304	0.01
BBVA fixed to floating	6.1380	14/09/2028	400,000	302	0.01
BBVA fixed to floating	7.8830	15/11/2034	400,000	332	0.01
BBVA fixed to floating	8.2500	30/11/2033	100,000	109	–
BBVA FRN	0.1250	24/03/2027	300,000	253	0.01
CaixaBank	0.7500	09/07/2026	300,000	253	0.01
CaixaBank	1.1250	12/11/2026	200,000	168	–
CaixaBank	3.3750	26/06/2035	700,000	588	0.02
CaixaBank	3.7500	07/09/2029	300,000	267	0.01
CaixaBank	4.2500	06/09/2030	600,000	544	0.01
CaixaBank	4.3750	29/11/2033	400,000	367	0.01
CaixaBank fixed to floating	0.5000	09/02/2029	300,000	243	0.01
CaixaBank fixed to floating	0.6250	21/01/2028	300,000	250	0.01
CaixaBank fixed to floating	0.7500	26/05/2028	400,000	331	0.01
CaixaBank fixed to floating	3.5000	06/04/2028	300,000	294	0.01
CaixaBank fixed to floating	3.6250	19/09/2032	500,000	433	0.01
CaixaBank fixed to floating	3.7500	27/01/2036	400,000	342	0.01
CaixaBank fixed to floating	4.0000	05/03/2037	500,000	427	0.01
CaixaBank fixed to floating	4.1250	09/02/2032	400,000	356	0.01
CaixaBank fixed to floating	4.3750	08/08/2036	400,000	351	0.01
CaixaBank fixed to floating	5.0000	19/07/2029	600,000	545	0.01
CaixaBank fixed to floating	5.1250	19/07/2034	500,000	472	0.01
CaixaBank fixed to floating	5.3750	14/11/2030	500,000	468	0.01
CaixaBank fixed to floating	5.6730	15/03/2030	373,000	282	0.01
CaixaBank fixed to floating	6.0370	15/06/2035	373,000	285	0.01
CaixaBank fixed to floating	6.1250	30/05/2034	300,000	280	0.01
CaixaBank fixed to floating	6.2080	18/01/2029	688,000	522	0.01
CaixaBank fixed to floating	6.2500	23/02/2033	400,000	367	0.01
CaixaBank fixed to floating	6.6840	13/09/2027	334,000	250	0.01
CaixaBank fixed to floating	6.8400	13/09/2034	334,000	268	0.01
CaixaBank fixed to floating	6.8750	25/10/2033	200,000	210	0.01
CaixaBank FRN	1.2500	18/06/2031	400,000	338	0.01
CaixaBank FRN	4.6250	16/05/2027	300,000	262	0.01
Cellnex Finance	1.5000	08/06/2028	1,100,000	909	0.02
Cellnex Finance	2.0000	15/02/2033	400,000	304	0.01
Cellnex Finance	3.5000	22/05/2032	400,000	341	0.01
Cellnex Finance	3.6250	24/01/2029	400,000	350	0.01
Cellnex Finance	3.8750	07/07/2041	236,000	136	–
Cellnex Telecom	1.7500	23/10/2030	1,500,000	1,194	0.03
Criteria Caixa	0.8750	28/10/2027	500,000	412	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Spain 2.08% (2.20%) (continued)					
Criteria Caixa	3.2500	25/02/2031	200,000	170	–
Criteria Caixa	3.5000	02/10/2029	200,000	174	–
EDP Servicios Financieros Espana	3.5000	16/07/2030	295,000	257	0.01
EDP Servicios Financieros Espana	3.5000	21/07/2031	295,000	256	–
EDP Servicios Financieros Espana	4.1250	04/04/2029	216,000	193	0.01
EDP Servicios Financieros Espana	4.3750	04/04/2032	275,000	250	0.01
El Corte Ingles	4.2500	26/06/2031	200,000	177	–
Enagas Financiaciones	0.3750	05/11/2032	100,000	69	–
Enagas Financiaciones	0.7500	27/10/2026	100,000	84	–
Enagas Financiaciones	1.3750	05/05/2028	300,000	248	0.01
Enagas Financiaciones	3.6250	24/01/2034	400,000	342	0.01
FCC Aqualia	2.6290	08/06/2027	314,000	269	0.01
FCC Aqualia	3.7500	11/06/2032	200,000	170	–
FCC Servicios Medio Ambiente	1.6610	04/12/2026	177,000	150	–
FCC Servicios Medio Ambiente	3.7150	08/10/2031	255,000	219	0.01
FCC Servicios Medio Ambiente	5.2500	30/10/2029	236,000	218	0.01
Ferrovial Emisiones	0.5400	12/11/2028	200,000	160	–
Ibercaja Banco fixed to floating	4.1250	18/08/2036	200,000	170	–
Ibercaja Banco fixed to floating	4.3750	30/07/2028	200,000	177	–
Iberdrola Finanzas	1.2500	13/09/2027	700,000	586	0.01
Iberdrola Finanzas	1.3750	11/03/2032	200,000	153	–
Iberdrola Finanzas	1.6210	29/11/2029	200,000	165	–
Iberdrola Finanzas	2.6250	30/03/2028	300,000	258	0.01
Iberdrola Finanzas	3.0000	30/09/2031	300,000	256	0.01
Iberdrola Finanzas	3.1250	22/11/2028	400,000	348	0.01
Iberdrola Finanzas	3.3750	22/11/2032	900,000	778	0.02
Iberdrola Finanzas	3.3750	30/09/2035	300,000	253	0.01
Iberdrola Finanzas	3.5000	16/05/2035	400,000	341	0.01
Iberdrola Finanzas	3.6250	13/07/2033	900,000	787	0.02
Iberdrola Finanzas	5.2500	31/10/2036	200,000	197	0.01
Iberdrola Finanzas	5.8700	28/11/2034	200,000	100	–
Iberdrola Finanzas fixed to floating	1.5750	Perpetual	300,000	247	0.01
Iberdrola Finanzas fixed to floating	4.2470	Perpetual	600,000	522	0.01
Iberdrola Finanzas fixed to floating	4.8710	Perpetual	200,000	179	–
Iberdrola Finanzas fixed to floating	4.8750	Perpetual	400,000	356	0.01
Inmobiliaria Colonial REIT	0.7500	22/06/2029	400,000	315	0.01
Inmobiliaria Colonial REIT	1.3500	14/10/2028	100,000	82	–
Inmobiliaria Colonial REIT	2.5000	28/11/2029	100,000	84	–
Inmobiliaria Colonial REIT	3.2500	22/01/2030	400,000	343	0.01
International Consolidated Airlines	3.7500	25/03/2029	200,000	175	–
Kutxabank fixed to floating	0.5000	14/10/2027	200,000	167	–
Kutxabank fixed to floating	4.0000	01/02/2028	300,000	263	0.01
Mapfre	2.8750	13/04/2030	200,000	167	–
Mapfre fixed to floating	4.1250	07/09/2048	200,000	174	–
Mapfre fixed to floating	4.3750	31/03/2047	300,000	262	0.01
Merlin Properties REIT	1.3750	01/06/2030	200,000	157	–
Merlin Properties REIT	1.8750	02/11/2026	354,000	300	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Spain 2.08% (2.20%) (continued)					
Merlin Properties REIT	1.8750	04/12/2034	300,000	218	–
Merlin Properties REIT	2.3750	13/07/2027	300,000	256	0.01
Merlin Properties REIT	2.3750	18/09/2029	200,000	168	–
Naturgy Finance	0.7500	28/11/2029	300,000	235	0.01
Naturgy Finance	1.5000	29/01/2028	800,000	668	0.02
Naturgy Finance	3.2500	02/10/2030	200,000	172	–
Naturgy Finance	3.3750	21/05/2031	200,000	172	–
Naturgy Finance	3.6250	02/10/2034	200,000	169	–
Naturgy Finance	3.8750	21/05/2035	200,000	171	–
NorteGas Energia	0.9050	22/01/2031	200,000	147	–
NorteGas Energia	2.0650	28/09/2027	275,000	231	0.01
Prosegur Cia de Seguridad	2.5000	06/04/2029	200,000	168	–
Red Electrica Financiaciones	0.3750	24/07/2028	200,000	161	–
Red Electrica Financiaciones	0.5000	24/05/2033	300,000	211	0.01
Red Electrica Financiaciones	1.0000	21/04/2026	400,000	339	0.01
Red Electrica Financiaciones	3.0000	17/01/2034	200,000	167	–
Redeia	3.3750	09/07/2032	200,000	172	–
Redeia fixed to floating	4.6250	Perpetual	300,000	264	0.01
Redexis	4.3750	30/05/2031	100,000	88	–
Santander Consumer Finance	0.5000	14/11/2026	400,000	335	0.01
Santander Consumer Finance	0.5000	14/01/2027	200,000	166	–
Santander Consumer Finance	3.7500	17/01/2029	400,000	353	0.01
Santander Consumer Finance	4.1250	05/05/2028	200,000	179	–
Telefonica Emisiones	1.4600	13/04/2026	200,000	170	–
Telefonica Emisiones	1.7150	12/01/2028	400,000	335	0.01
Telefonica Emisiones	1.8070	21/05/2032	300,000	230	0.01
Telefonica Emisiones	1.8640	13/07/2040	300,000	187	–
Telefonica Emisiones	1.9300	17/10/2031	300,000	238	0.01
Telefonica Emisiones	1.9570	01/07/2039	157,000	103	–
Telefonica Emisiones	2.3180	17/10/2028	300,000	253	0.01
Telefonica Emisiones	2.5920	25/05/2031	1,200,000	991	0.03
Telefonica Emisiones	2.9320	17/10/2029	1,400,000	1,201	0.03
Telefonica Emisiones	3.6980	24/01/2032	300,000	260	0.01
Telefonica Emisiones	3.7240	23/01/2034	400,000	338	0.01
Telefonica Emisiones	3.9410	25/06/2035	500,000	425	0.01
Telefonica Emisiones	4.0550	24/01/2036	200,000	171	–
Telefonica Emisiones	4.1030	08/03/2027	864,000	627	0.02
Telefonica Emisiones	4.1830	21/11/2033	400,000	351	0.01
Telefonica Emisiones	4.8950	06/03/2048	746,000	458	0.01
Telefonica Emisiones	5.2130	08/03/2047	864,000	557	0.01
Telefonica Emisiones	5.4450	08/10/2029	150,000	153	–
Telefonica Emisiones	5.5200	01/03/2049	491,000	327	0.01
Telefonica Emisiones	7.0450	20/06/2036	1,080,000	876	0.02
Unicaja Banco fixed to floating	3.5000	12/09/2029	100,000	87	–
Unicaja Banco fixed to floating	5.1250	21/02/2029	200,000	181	–
Unicaja Banco fixed to floating	6.5000	11/09/2028	100,000	92	–
Unicaja Banco fixed to floating	7.2500	15/11/2027	200,000	181	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Spain 2.08% (2.20%) (continued)					
Werfen	0.5000	28/10/2026	100,000	83	–
Werfen	3.6250	12/02/2032	300,000	256	0.01
Werfen	4.2500	03/05/2030	200,000	178	–
Werfen	4.6250	06/06/2028	200,000	179	–
				81,920	**2.08**
Sweden 0.85% (0.75%)					
Alfa Laval Treasury International	1.3750	18/02/2029	100,000	81	–
Alfa Laval Treasury International	3.1250	18/09/2031	200,000	170	–
Assa Abloy	3.7500	13/09/2026	177,000	154	–
Assa Abloy	3.8750	13/09/2030	373,000	332	0.01
Assa Abloy	4.1250	13/09/2035	255,000	228	0.01
Castellum	4.1250	10/12/2030	236,000	205	0.01
Electrolux	2.5000	18/05/2030	255,000	210	0.01
Electrolux	4.1250	05/10/2026	216,000	188	–
Electrolux	4.5000	29/09/2028	200,000	177	–
Ellevio	3.7500	14/05/2035	275,000	235	0.01
Ellevio	4.1250	07/03/2034	236,000	209	0.01
Epiroc	3.6250	28/02/2031	177,000	155	–
EQT	0.8750	14/05/2031	236,000	175	–
EQT	2.3750	06/04/2028	491,000	416	0.01
EQT	2.8750	06/04/2032	236,000	192	–
EQT	5.8500	08/05/2035	236,000	176	–
Essity	0.2500	08/02/2031	255,000	192	–
Essity	1.6250	30/03/2027	393,000	331	0.01
Fastighets AB Balder	1.1250	29/01/2027	157,000	131	–
Fastighets AB Balder	4.0000	19/02/2032	334,000	285	0.01
Heimstaden Bostad	3.7500	02/10/2030	400,000	340	0.01
Heimstaden Bostad	3.8750	05/11/2029	216,000	186	–
Hemso Fastighets	1.0000	09/09/2026	236,000	199	0.01
Investor	0.3750	29/10/2035	318,000	199	0.01
Investor	1.5000	12/09/2030	138,000	110	–
Investor	1.5000	20/06/2039	255,000	164	0.01
Investor	2.7500	10/06/2032	413,000	344	0.01
Investor	3.5000	31/03/2034	255,000	221	0.01
Investor	4.0000	31/03/2038	255,000	224	0.01
Investor	5.5000	05/05/2037	79,000	81	–
Lansforsakringar Bank	3.2500	22/01/2030	216,000	187	–
Lansforsakringar Bank	3.7500	17/01/2029	196,000	173	–
Lansforsakringar Bank	4.0000	18/01/2027	236,000	207	0.01
Loomis	3.6250	10/09/2029	118,000	103	–
Molnlycke	0.6250	15/01/2031	138,000	102	–
Molnlycke	0.8750	05/09/2029	138,000	108	–
Molnlycke	4.2500	08/09/2028	236,000	209	0.01
Molnlycke	4.2500	11/06/2034	196,000	173	–
Sagax	1.1250	30/01/2027	236,000	197	–
Sagax	4.0000	13/03/2032	157,000	136	–
Sagax	4.3750	29/05/2030	157,000	139	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Sweden 0.85% (0.75%) (continued)					
Sandvik	0.3750	25/11/2028	236,000	187	–
Sandvik	2.1250	07/06/2027	236,000	201	0.01
Sandvik	3.7500	27/09/2029	157,000	139	–
Securitas	0.2500	22/02/2028	452,000	363	0.01
Securitas	3.3750	20/05/2032	138,000	117	–
Skandinaviska Enskilda Banken	0.3750	11/02/2027	707,000	587	0.02
Skandinaviska Enskilda Banken	0.3750	21/06/2028	530,000	426	0.01
Skandinaviska Enskilda Banken	0.6250	12/11/2029	530,000	411	0.01
Skandinaviska Enskilda Banken	0.7500	09/08/2027	275,000	227	0.01
Skandinaviska Enskilda Banken	1.2000	09/09/2026	200,000	141	–
Skandinaviska Enskilda Banken	3.0000	10/02/2032	452,000	385	0.01
Skandinaviska Enskilda Banken	3.1250	05/11/2031	216,000	185	–
Skandinaviska Enskilda Banken	3.3750	19/03/2030	432,000	376	0.01
Skandinaviska Enskilda Banken	3.7500	07/02/2028	295,000	260	0.01
Skandinaviska Enskilda Banken	3.8750	09/05/2028	471,000	419	0.01
Skandinaviska Enskilda Banken	4.0000	09/11/2026	1,117,000	978	0.02
Skandinaviska Enskilda Banken	4.1250	29/06/2027	314,000	278	0.01
Skandinaviska Enskilda Banken	4.3750	02/06/2028	314,000	231	0.01
Skandinaviska Enskilda Banken	4.3750	06/11/2028	177,000	159	–
Skandinaviska Enskilda Banken	5.1250	05/03/2027	766,000	568	0.01
Skandinaviska Enskilda Banken	5.3750	05/03/2029	255,000	192	–
Skandinaviska Enskilda Banken fixed to floating	0.7500	03/11/2031	200,000	166	–
Skandinaviska Enskilda Banken fixed to floating	4.5000	27/11/2034	216,000	194	–
Skandinaviska Enskilda Banken fixed to floating	5.0000	17/08/2033	216,000	195	–
SKF	0.2500	15/02/2031	100,000	78	–
SKF	0.8750	15/11/2029	236,000	189	–
SKF	3.1250	14/09/2028	118,000	102	–
Svenska Handelsbanken	0.0100	02/12/2027	589,000	476	0.01
Svenska Handelsbanken	0.0500	03/09/2026	491,000	409	0.01
Svenska Handelsbanken	0.0500	06/09/2028	255,000	202	0.01
Svenska Handelsbanken	0.1250	03/11/2026	275,000	229	0.01
Svenska Handelsbanken	0.5000	18/02/2030	432,000	332	0.01
Svenska Handelsbanken	1.3750	23/02/2029	275,000	224	0.01
Svenska Handelsbanken	2.6250	05/09/2029	314,000	269	0.01
Svenska Handelsbanken	2.8750	17/02/2032	236,000	201	0.01
Svenska Handelsbanken	3.2500	27/08/2031	354,000	305	0.01
Svenska Handelsbanken	3.3750	17/02/2028	688,000	603	0.02
Svenska Handelsbanken	3.7500	05/05/2026	373,000	324	0.01
Svenska Handelsbanken	3.7500	01/11/2027	236,000	208	–
Svenska Handelsbanken	3.7500	15/02/2034	275,000	241	0.01
Svenska Handelsbanken	3.8750	10/05/2027	471,000	414	0.01
Svenska Handelsbanken	3.9500	10/06/2027	250,000	182	–
Svenska Handelsbanken	4.3750	23/05/2028	295,000	217	0.01
Svenska Handelsbanken	5.0000	02/03/2028	330,000	161	–
Svenska Handelsbanken	5.1250	28/05/2027	250,000	186	–
Svenska Handelsbanken	5.5000	15/06/2028	314,000	237	0.01
Svenska Handelsbanken fixed to floating	3.2500	01/06/2033	157,000	135	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Sweden 0.85% (0.75%) (continued)					
Svenska Handelsbanken fixed to floating	3.6250	04/11/2036	196,000	169	–
Svenska Handelsbanken fixed to floating	4.6250	23/08/2032	295,000	292	0.01
Svenska Handelsbanken fixed to floating	5.0000	16/08/2034	275,000	250	0.01
Svenska Handelsbanken FRN	1.4180	11/06/2027	393,000	278	0.01
Swedbank	0.2000	12/01/2028	196,000	158	–
Swedbank	0.2500	02/11/2026	295,000	246	0.01
Swedbank	1.3000	17/02/2027	255,000	215	0.01
Swedbank	1.5380	16/11/2026	511,000	360	0.01
Swedbank	2.1000	25/05/2027	595,000	507	0.01
Swedbank	2.8750	30/04/2029	373,000	320	0.01
Swedbank	2.8750	08/02/2030	354,000	304	0.01
Swedbank	3.2500	24/09/2029	413,000	357	0.01
Swedbank	3.3750	29/05/2030	196,000	172	–
Swedbank	4.1250	13/11/2028	471,000	423	0.01
Swedbank	4.2500	11/07/2028	530,000	475	0.01
Swedbank	4.3750	05/09/2030	157,000	143	–
Swedbank	4.8750	11/10/2030	216,000	218	0.01
Swedbank	4.9980	20/11/2029	275,000	206	0.01
Swedbank	5.0830	21/05/2030	354,000	263	0.01
Swedbank	5.3370	20/09/2027	275,000	205	0.01
Swedbank	5.4070	14/03/2029	452,000	340	0.01
Swedbank	5.4720	15/06/2026	393,000	290	0.01
Swedbank fixed to floating	1.3750	08/12/2027	138,000	132	–
Swedbank fixed to floating	3.6250	23/08/2032	295,000	256	0.01
Swedbank fixed to floating	5.8750	24/05/2029	118,000	122	–
Swedbank fixed to floating	7.2720	15/11/2032	196,000	206	0.01
Swedbank FRN	0.3000	20/05/2027	275,000	231	0.01
Tele2	2.1250	15/05/2028	295,000	249	0.01
Tele2	3.7500	22/11/2029	196,000	173	–
Telefonaktiebolaget LM Ericsson	1.0000	26/05/2029	357,000	282	0.01
Telefonaktiebolaget LM Ericsson	1.1250	08/02/2027	275,000	230	0.01
Telefonaktiebolaget LM Ericsson	5.3750	29/05/2028	236,000	216	0.01
Telia	0.1250	27/11/2030	118,000	87	–
Telia	1.6250	23/02/2035	177,000	128	–
Telia	2.1250	20/02/2034	255,000	198	–
Telia	3.0000	07/09/2027	157,000	137	–
Telia	3.5000	05/09/2033	236,000	204	0.01
Telia	3.6250	22/02/2032	216,000	189	–
Telia fixed to floating	2.7500	30/06/2083	216,000	181	–
Telia fixed to floating	4.6250	21/12/2082	393,000	346	0.01
Volvo Treasury	2.0000	19/08/2027	275,000	233	0.01
Volvo Treasury	3.0000	20/05/2030	236,000	202	0.01
Volvo Treasury	3.1250	08/09/2026	275,000	237	0.01
Volvo Treasury	3.1250	26/08/2027	393,000	341	0.01
Volvo Treasury	3.1250	08/02/2029	177,000	153	–
Volvo Treasury	3.1250	26/08/2029	196,000	170	–
Volvo Treasury	3.6250	25/05/2027	750,000	655	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Sweden 0.85% (0.75%) (continued)					
Volvo Treasury	4.6250	14/02/2028	255,000	256	0.01
Volvo Treasury	4.7500	15/06/2026	216,000	217	0.01
				33,575	**0.85**
Switzerland 0.92% (1.07%)					
Barry Callebaut	2.3000	23/01/2032	120,000	111	–
Flughafen Zurich	0.2000	26/02/2035	80,000	68	–
Flughafen Zurich	0.6250	24/05/2029	275,000	252	0.01
Nestle	0.7500	28/06/2028	1,120,000	1,036	0.03
Nestle	1.6250	15/07/2026	155,000	144	–
Nestle	2.0000	28/06/2033	275,000	273	0.01
Nestle	2.1250	15/07/2030	1,220,000	1,198	0.03
Novartis	1.0500	11/05/2035	195,000	179	–
Novartis	1.6000	18/06/2027	255,000	240	0.01
Novartis	1.6500	18/06/2031	175,000	169	–
Novartis	1.7500	16/06/2034	255,000	250	0.01
Raiffeisen Schweiz Genossenschaft	1.1875	14/05/2032	155,000	142	–
Raiffeisen Schweiz Genossenschaft	4.8400	03/11/2028	200,000	182	0.01
Raiffeisen Schweiz Genossenschaft	5.2300	01/11/2027	200,000	181	–
Raiffeisen Schweiz Genossenschaft fixed to floating	3.8520	03/09/2032	200,000	175	–
SIX	0.2000	28/09/2029	120,000	108	–
UBS	0.2500	01/09/2028	629,000	501	0.01
UBS	0.4350	09/11/2028	200,000	182	–
UBS	0.5000	31/03/2031	550,000	409	0.01
UBS	0.6250	18/01/2033	1,041,000	726	0.02
UBS	0.6250	24/02/2033	640,000	447	0.01
UBS	0.8750	03/11/2031	668,000	495	0.01
UBS	1.2500	01/06/2026	452,000	320	0.01
UBS	1.2500	07/08/2026	511,000	361	0.01
UBS	4.2530	23/03/2028	1,120,000	813	0.02
UBS	4.2820	09/01/2028	1,080,000	784	0.02
UBS	4.5000	26/06/2048	216,000	136	–
UBS	4.8750	15/05/2045	1,096,000	719	0.02
UBS	5.5000	20/08/2026	1,473,000	1,307	0.03
UBS	5.6500	11/09/2028	688,000	523	0.01
UBS	7.5000	15/02/2028	1,277,000	1,005	0.03
UBS fixed to floating	0.2500	05/11/2028	1,788,000	1,449	0.04
UBS fixed to floating	0.6500	14/01/2028	354,000	295	0.01
UBS fixed to floating	1.4940	10/08/2027	550,000	388	0.01
UBS fixed to floating	1.8750	03/11/2029	334,000	306	0.01
UBS fixed to floating	2.0950	11/02/2032	1,630,000	1,028	0.03
UBS fixed to floating	2.1250	15/11/2029	295,000	272	0.01
UBS fixed to floating	2.2500	09/06/2028	452,000	433	0.01
UBS fixed to floating	2.7460	11/02/2033	432,000	275	0.01
UBS fixed to floating	2.8750	12/02/2030	805,000	687	0.02
UBS fixed to floating	2.8750	02/04/2032	609,000	510	0.01
UBS fixed to floating	3.0910	14/05/2032	943,000	625	0.02
UBS fixed to floating	3.1250	15/06/2030	393,000	338	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Switzerland 0.92% (1.07%) (continued)					
UBS fixed to floating	3.1260	13/08/2030	746,000	514	0.01
UBS fixed to floating	3.1790	11/02/2043	918,000	491	0.01
UBS fixed to floating	3.2500	12/02/2034	648,000	543	0.01
UBS fixed to floating	3.8690	12/01/2029	746,000	536	0.01
UBS fixed to floating	4.1250	09/06/2033	432,000	384	0.01
UBS fixed to floating	4.1940	01/04/2031	1,100,000	786	0.02
UBS fixed to floating	4.3750	11/01/2031	727,000	656	0.02
UBS fixed to floating	4.7030	05/08/2027	511,000	374	0.01
UBS fixed to floating	4.7510	12/05/2028	2,180,000	1,601	0.04
UBS fixed to floating	4.9880	05/08/2033	452,000	329	0.01
UBS fixed to floating	5.3790	06/09/2045	609,000	429	0.01
UBS fixed to floating	5.4280	08/02/2030	491,000	368	0.01
UBS fixed to floating	5.5800	09/05/2036	864,000	645	0.02
UBS fixed to floating	5.6170	13/09/2030	668,000	506	0.01
UBS fixed to floating	5.6990	08/02/2035	1,552,000	1,176	0.03
UBS fixed to floating	5.9590	12/01/2034	648,000	498	0.01
UBS fixed to floating	6.2460	22/09/2029	511,000	392	0.01
UBS fixed to floating	6.3010	22/09/2034	648,000	508	0.01
UBS fixed to floating	6.3270	22/12/2027	413,000	310	0.01
UBS fixed to floating	6.4420	11/08/2028	1,296,000	982	0.03
UBS fixed to floating	6.5370	12/08/2033	1,159,000	920	0.02
UBS fixed to floating	7.0000	30/09/2027	216,000	222	0.01
UBS fixed to floating	7.3750	07/09/2033	216,000	244	0.01
UBS fixed to floating	7.7500	01/03/2029	1,336,000	1,288	0.03
UBS fixed to floating	9.0160	15/11/2033	1,375,000	1,241	0.03
UBS FRN	1.0000	24/06/2027	334,000	282	0.01
Zuerich Versicherungs-Gesellschaft fixed to floating	1.5000	03/05/2052	140,000	128	–
				36,395	**0.92**
Thailand 0.08% (0.07%)					
Bangkok Bank	4.3000	15/06/2027	373,000	271	0.01
Bangkok Bank	4.4500	19/09/2028	613,000	446	0.01
Bangkok Bank	5.5000	21/09/2033	314,000	235	0.01
Bangkok Bank	5.6500	05/07/2034	295,000	223	0.01
Bangkok Bank	9.0250	15/03/2029	216,000	178	–
Bangkok Bank fixed to floating	3.4660	23/09/2036	314,000	203	0.01
Bangkok Bank fixed to floating	6.0560	25/03/2040	530,000	385	0.01
GC Treasury Center	2.9800	18/03/2031	200,000	128	–
GC Treasury Center	4.3000	18/03/2051	200,000	105	–
GC Treasury Center	4.4000	30/03/2032	200,000	135	–
Kasikornbank	5.4580	07/03/2028	275,000	205	0.01
Siam Commercial Bank	4.4000	11/02/2029	200,000	145	–
Thaioil Treasury Center	3.5000	17/10/2049	216,000	98	–
Thaioil Treasury Center	4.6250	20/11/2028	200,000	143	–
Thaioil Treasury Center	4.8750	23/01/2043	216,000	128	–
Thaioil Treasury Center	5.3750	20/11/2048	373,000	229	0.01
				3,257	**0.08**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
Turkey -% (-%)					
Hyundai Motor Turkiye Otomotiv	1.6250	12/07/2026	200,000	141	-
				141	**-**
United Arab Emirates 0.06% (0.05%)					
ACWA Power Management and Investments One	5.9500	15/12/2039	220,000	146	-
Aldar Properties fixed to floating	6.6227	15/04/2055	452,000	335	0.01
Commercial Bank of Dubai	4.8640	10/10/2029	216,000	158	-
Commercial Bank of Dubai	5.3190	14/06/2028	200,000	149	-
Mashreqbank fixed to floating	7.1250	Perpetual	236,000	177	-
Mashreqbank fixed to floating	7.8750	24/02/2033	200,000	154	-
National Bank of Ras Al-Khaimah	5.3750	25/07/2029	275,000	204	0.01
National Central Cooling	2.5000	21/10/2027	200,000	139	-
National Central Cooling	5.2790	05/03/2030	334,000	248	0.01
NBK SPC fixed to floating	1.6250	15/09/2027	275,000	194	0.01
NBK SPC fixed to floating	5.5000	06/06/2030	314,000	236	0.01
NBK Tier 1 fixed to floating	3.6250	Perpetual	275,000	194	0.01
				2,334	**0.06**
United Kingdom 6.70% (6.43%)					
3i	3.7500	05/06/2040	138,000	109	-
3i	4.8750	14/06/2029	236,000	214	0.01
3i	5.7500	03/12/2032	138,000	144	-
A2Dominion Housing	3.5000	15/11/2028	100,000	95	-
Aberdeen	4.2500	30/06/2028	314,000	222	0.01
ABP Finance	5.8750	19/06/2037	120,000	121	-
ABP Finance	6.2500	14/12/2026	196,000	200	0.01
Admiral	8.5000	06/01/2034	100,000	114	-
Affinity Water Finance	6.2500	12/09/2040	196,000	198	0.01
Amdocs	2.5380	15/06/2030	216,000	142	-
Amplius Living	3.2500	15/05/2043	157,000	109	-
Amplius Living	5.1250	02/08/2038	118,000	110	-
Anchor Hanover	2.0000	21/07/2051	138,000	65	-
Anglian Water Osprey Financing	2.0000	31/07/2028	141,000	123	-
Anglian Water Services Financing	4.5000	05/10/2027	100,000	99	-
Anglian Water Services Financing	5.7500	07/06/2043	334,000	305	0.01
Anglian Water Services Financing	5.8750	20/06/2031	300,000	306	0.01
Anglian Water Services Financing	6.0000	20/06/2039	275,000	268	0.01
Anglian Water Services Financing	6.2500	12/09/2044	236,000	227	0.01
Anglian Water Services Financing	6.2930	30/07/2030	216,000	225	0.01
Anglian Water Services Financing	6.6250	15/01/2029	177,000	184	0.01
Anglo American Capital	2.6250	10/09/2030	864,000	570	0.01
Anglo American Capital	3.3750	11/03/2029	100,000	95	-
Anglo American Capital	3.7500	15/06/2029	255,000	225	0.01
Anglo American Capital	3.8750	16/03/2029	200,000	143	-
Anglo American Capital	3.9500	10/09/2050	216,000	117	-
Anglo American Capital	4.0000	11/09/2027	226,000	163	-
Anglo American Capital	4.1250	15/03/2032	314,000	275	0.01
Anglo American Capital	4.5000	15/09/2028	381,000	343	0.01
Anglo American Capital	4.7500	10/04/2027	393,000	288	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Anglo American Capital	4.7500	21/09/2032	255,000	231	–
Anglo American Capital	4.7500	16/03/2052	505,000	308	0.01
Anglo American Capital	5.0000	15/03/2031	138,000	127	–
Anglo American Capital	5.5000	02/05/2033	452,000	336	0.01
Anglo American Capital	5.7500	05/04/2034	393,000	296	0.01
Anglo American Capital	6.0000	05/04/2054	236,000	170	–
AngloGold Ashanti	3.3750	01/11/2028	295,000	206	0.01
AngloGold Ashanti	3.7500	01/10/2030	295,000	200	0.01
Antofagasta	2.3750	14/10/2030	200,000	128	–
Antofagasta	5.6250	13/05/2032	200,000	148	–
Antofagasta	6.2500	02/05/2034	314,000	237	0.01
Aon	4.6000	14/06/2044	196,000	124	–
Aon	4.7500	15/05/2045	505,000	322	0.01
Associated British Foods	2.5000	16/06/2034	138,000	113	–
Assura Financing REIT	1.5000	15/09/2030	100,000	82	–
Assura Financing REIT	1.6250	30/06/2033	138,000	102	–
Assura Financing REIT	3.0000	19/07/2028	118,000	111	–
Aster Treasury	1.4050	27/01/2036	157,000	107	–
Aster Treasury	4.5000	18/12/2043	157,000	134	–
Aster Treasury	5.4120	20/12/2032	100,000	102	–
AstraZeneca	0.3750	03/06/2029	589,000	464	0.01
AstraZeneca	1.2500	12/05/2028	236,000	196	0.01
AstraZeneca	1.3750	06/08/2030	393,000	249	0.01
AstraZeneca	2.1250	06/08/2050	430,000	175	–
AstraZeneca	3.0000	28/05/2051	471,000	230	0.01
AstraZeneca	3.7500	03/03/2032	255,000	227	0.01
AstraZeneca	4.0000	17/01/2029	275,000	200	0.01
AstraZeneca	4.3750	16/11/2045	295,000	187	–
AstraZeneca	4.3750	17/08/2048	491,000	305	0.01
AstraZeneca	6.4500	15/09/2037	1,375,000	1,127	0.03
Aviva	1.8750	13/11/2027	157,000	132	–
Aviva fixed to floating	4.0000	03/06/2055	177,000	149	–
Aviva fixed to floating	4.3750	12/09/2049	100,000	97	–
Aviva fixed to floating	4.6250	28/08/2056	314,000	274	0.01
Aviva fixed to floating	5.1250	04/06/2050	157,000	155	–
Aviva fixed to floating	6.1250	14/11/2036	20,000	20	–
Aviva fixed to floating	6.1250	12/09/2054	295,000	295	0.01
Aviva fixed to floating	6.8750	27/11/2053	255,000	269	0.01
Aviva fixed to floating	6.8750	20/05/2058	396,000	409	0.01
Aviva FRN	3.3750	04/12/2045	177,000	152	–
AXIS Specialty Finance	4.0000	06/12/2027	236,000	170	–
Barclays	3.2500	12/02/2027	1,336,000	1,309	0.03
Barclays	3.2500	17/01/2033	373,000	322	0.01
Barclays	4.8360	09/05/2028	629,000	460	0.01
Barclays	4.9500	10/01/2047	805,000	535	0.01
Barclays Bank	5.7500	14/09/2026	79,000	80	–
Barclays fixed to floating	0.5770	09/08/2029	1,827,000	1,461	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Barclays fixed to floating	0.8770	28/01/2028	629,000	525	0.01
Barclays fixed to floating	1.1060	12/05/2032	511,000	384	0.01
Barclays fixed to floating	2.2790	24/11/2027	491,000	348	0.01
Barclays fixed to floating	2.6450	24/06/2031	413,000	272	0.01
Barclays fixed to floating	2.6670	10/03/2032	786,000	509	0.01
Barclays fixed to floating	2.8940	24/11/2032	354,000	229	0.01
Barclays fixed to floating	3.3300	24/11/2042	1,454,000	788	0.02
Barclays fixed to floating	3.5430	14/08/2031	864,000	745	0.02
Barclays fixed to floating	3.5640	23/09/2035	629,000	422	0.01
Barclays fixed to floating	3.8110	10/03/2042	334,000	191	0.01
Barclays fixed to floating	3.9410	31/01/2036	791,000	678	0.02
Barclays fixed to floating	4.3470	08/05/2035	373,000	331	0.01
Barclays fixed to floating	4.5060	31/01/2033	393,000	354	0.01
Barclays fixed to floating	4.6160	26/03/2037	354,000	309	0.01
Barclays fixed to floating	4.8370	10/09/2028	393,000	289	0.01
Barclays fixed to floating	4.9180	08/08/2030	393,000	359	0.01
Barclays fixed to floating	4.9420	10/09/2030	609,000	448	0.01
Barclays fixed to floating	4.9720	16/05/2029	688,000	507	0.01
Barclays fixed to floating	4.9730	31/05/2036	750,000	671	0.02
Barclays fixed to floating	5.0860	25/02/2029	943,000	697	0.02
Barclays fixed to floating	5.0880	20/06/2030	727,000	533	0.01
Barclays fixed to floating	5.2620	29/01/2034	570,000	536	0.01
Barclays fixed to floating	5.3350	10/09/2035	786,000	569	0.01
Barclays fixed to floating	5.3670	25/02/2031	746,000	556	0.01
Barclays fixed to floating	5.5010	09/08/2028	393,000	292	0.01
Barclays fixed to floating	5.6740	12/03/2028	295,000	219	0.01
Barclays fixed to floating	5.6900	12/03/2030	904,000	683	0.02
Barclays fixed to floating	5.7850	25/02/2036	845,000	629	0.02
Barclays fixed to floating	5.8510	21/03/2035	354,000	357	0.01
Barclays fixed to floating	6.0360	12/03/2055	255,000	191	0.01
Barclays fixed to floating	6.1580	28/05/2035	330,000	163	-
Barclays fixed to floating	6.2240	09/05/2034	904,000	700	0.02
Barclays fixed to floating	6.3690	31/01/2031	334,000	350	0.01
Barclays fixed to floating	6.4900	13/09/2029	432,000	333	0.01
Barclays fixed to floating	6.4960	13/09/2027	550,000	410	0.01
Barclays fixed to floating	6.6920	13/09/2034	746,000	594	0.02
Barclays fixed to floating	7.0900	06/11/2029	314,000	334	0.01
Barclays fixed to floating	7.1190	27/06/2034	963,000	768	0.02
Barclays fixed to floating	7.3850	02/11/2028	1,513,000	1,172	0.03
Barclays fixed to floating	7.4370	02/11/2033	1,080,000	894	0.02
Barclays fixed to floating	8.4070	14/11/2032	413,000	441	0.01
Bazalgette Finance	2.3750	29/11/2027	118,000	111	-
Bazalgette Finance	2.7500	10/03/2034	100,000	81	-
Bazalgette Finance	5.5000	02/07/2033	200,000	200	0.01
Berkeley	2.5000	11/08/2031	138,000	115	-
BG Energy Capital	2.2500	21/11/2029	589,000	492	0.01
BG Energy Capital	5.0000	04/11/2036	255,000	250	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
BG Energy Capital	5.1250	15/10/2041	275,000	190	0.01
Blend Funding	2.9220	05/04/2054	342,000	200	0.01
Blend Funding	3.4590	21/09/2047	236,000	164	–
Blend Funding	5.2600	11/06/2032	200,000	203	0.01
BP Capital Markets	1.1040	15/11/2034	550,000	377	0.01
BP Capital Markets	1.2310	08/05/2031	393,000	303	0.01
BP Capital Markets	1.5730	16/02/2027	393,000	332	0.01
BP Capital Markets	1.6370	26/06/2029	707,000	580	0.02
BP Capital Markets	2.5190	07/04/2028	746,000	639	0.02
BP Capital Markets	2.8220	07/04/2032	354,000	294	0.01
BP Capital Markets	5.7730	25/05/2038	255,000	259	0.01
BP Capital Markets fixed to floating	3.6250	Perpetual	1,355,000	1,151	0.03
BP Capital Markets fixed to floating	4.2500	Perpetual	452,000	443	0.01
BP Capital Markets fixed to floating	4.3750	Perpetual	373,000	320	0.01
BP Capital Markets fixed to floating	6.0000	Perpetual	177,000	178	–
BP Capital Markets fixed to floating	6.4500	Perpetual	550,000	410	0.01
BP Capital Markets FRN	3.2500	Perpetual	904,000	774	0.02
Brambles Finance	1.5000	04/10/2027	373,000	313	0.01
Brambles Finance	4.2500	22/03/2031	157,000	142	–
British Land REIT	2.3750	14/09/2029	100,000	91	–
British Land REIT	5.2500	14/04/2032	138,000	140	–
Bromford Flagship	3.1250	03/05/2048	100,000	65	–
Brookfield Finance	2.3400	30/01/2032	514,000	319	0.01
BT	1.1250	12/09/2029	373,000	298	0.01
BT	1.5000	23/06/2027	707,000	594	0.02
BT	2.1250	26/09/2028	491,000	415	0.01
BT	3.1250	21/11/2031	236,000	214	0.01
BT	3.1250	11/02/2032	550,000	464	0.01
BT	3.2500	08/11/2029	530,000	367	0.01
BT	3.3750	30/08/2032	216,000	185	0.01
BT	3.6250	21/11/2047	200,000	137	–
BT	3.7500	13/05/2031	255,000	225	–
BT	3.7500	03/01/2035	314,000	267	0.01
BT	3.8750	20/01/2034	255,000	222	0.01
BT	4.2500	06/01/2033	373,000	335	0.01
BT	4.2500	08/11/2049	200,000	111	–
BT	5.1250	04/12/2028	200,000	149	–
BT	5.6250	03/12/2041	275,000	259	0.01
BT	5.7500	07/12/2028	275,000	286	0.01
BT	5.7500	13/02/2041	236,000	226	–
BT	6.3750	23/06/2037	138,000	144	–
BT	9.6250	15/12/2030	1,153,000	1,035	0.03
Bunzl Finance	1.5000	30/10/2030	118,000	100	–
Bunzl Finance	3.3750	09/04/2032	236,000	199	0.01
Bunzl Finance	5.2500	18/03/2031	138,000	140	–
Bunzl Finance	5.7500	18/03/2036	118,000	118	–
BUPA Finance	1.7500	14/06/2027	177,000	169	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
BUPA Finance	4.1250	14/06/2035	255,000	219	0.01
BUPA Finance	5.0000	08/12/2026	100,000	100	–
BUPA Finance	5.0000	12/10/2030	157,000	145	0.01
Burberry	5.7500	20/06/2030	138,000	138	–
Cadent Finance	0.6250	19/03/2030	432,000	331	0.01
Cadent Finance	2.1250	22/09/2028	393,000	365	0.01
Cadent Finance	2.6250	22/09/2038	864,000	603	0.02
Cadent Finance	2.7500	22/09/2046	393,000	233	0.01
Cadent Finance	3.7500	16/04/2033	373,000	321	0.01
Cadent Finance	5.6250	11/01/2036	100,000	99	–
Cadent Finance	5.7500	14/03/2034	314,000	319	0.01
Cambridgeshire Housing Capital	4.2500	15/09/2045	138,000	112	–
Catalyst Housing	3.1250	31/10/2047	275,000	174	–
Centrica	4.2500	12/09/2044	157,000	123	–
Centrica	4.3750	13/03/2029	100,000	99	–
Centrica	5.3750	16/10/2043	200,000	132	–
Centrica	7.0000	19/09/2033	329,000	363	0.01
Church Commissioners for England	3.2500	14/07/2032	100,000	92	–
Church Commissioners for England	3.6250	14/07/2052	100,000	72	–
Circle Anglia Social Housing	7.2500	12/11/2038	382,000	436	0.01
Citizen Treasury	3.2500	20/10/2048	100,000	65	–
Citizen Treasury	4.6250	03/12/2042	300,000	258	0.01
Clarion Funding	1.8750	07/09/2051	300,000	137	–
Clarion Funding	2.6250	18/01/2029	138,000	129	–
Clarion Funding	3.1250	19/04/2048	511,000	328	0.01
Clarion Funding	5.3750	30/05/2057	118,000	107	–
Close Brothers	7.7500	14/06/2028	275,000	286	0.01
Close Brothers Finance	1.6250	03/12/2030	118,000	97	–
Close Brothers Finance	2.7500	19/10/2026	100,000	97	–
Coca-Cola Europacific Partners	0.2000	02/12/2028	609,000	480	0.01
Coca-Cola Europacific Partners	0.7000	12/09/2031	157,000	116	–
Coca-Cola Europacific Partners	1.5000	08/11/2027	471,000	394	0.01
Coca-Cola Europacific Partners	1.8750	18/03/2030	668,000	547	0.01
Coca-Cola Europacific Partners	3.1250	03/06/2031	514,000	440	0.01
Coca-Cola Europacific Partners	3.2500	21/03/2032	236,000	202	0.01
Community Finance 1	5.0170	31/07/2034	255,000	254	0.01
Compass	2.0000	03/07/2029	236,000	216	0.01
Compass	3.1250	24/06/2032	370,000	314	0.01
Compass	3.2500	06/02/2031	452,000	391	0.01
Compass	3.2500	16/09/2033	196,000	166	–
Connect Plus M25 Issuer	2.6070	31/03/2039	275,000	185	0.01
Coventry Building Society	2.0000	20/12/2030	118,000	101	–
Coventry Building Society	3.1250	29/10/2029	216,000	186	0.01
Coventry Building Society fixed to floating	5.8750	12/03/2030	255,000	262	0.01
Coventry Building Society fixed to floating	7.0000	07/11/2027	138,000	142	–
CPUK Finance	3.6900	28/08/2028	196,000	187	0.01
CPUK Finance	5.8760	28/08/2027	118,000	120	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
CPUK Finance	5.9400	28/08/2030	138,000	142	–
CPUK Finance	6.1360	28/08/2031	118,000	121	–
CRH Finance UK	4.1250	02/12/2029	275,000	269	0.01
CSL Finance	3.8500	27/04/2027	157,000	114	–
CSL Finance	4.0500	27/04/2029	236,000	171	–
CSL Finance	4.2500	27/04/2032	354,000	252	0.01
CSL Finance	4.6250	27/04/2042	314,000	204	0.01
CSL Finance	4.7500	27/04/2052	295,000	185	0.01
CSL Finance	4.9500	27/04/2062	138,000	86	–
CSL Finance	5.1060	03/04/2034	196,000	145	–
CSL Finance	5.4170	03/04/2054	471,000	326	0.01
Derwent London REIT	1.8750	17/11/2031	118,000	98	–
Derwent London REIT	5.2500	30/05/2032	157,000	159	–
Diageo Capital	2.0000	29/04/2030	570,000	374	0.01
Diageo Capital	2.1250	29/04/2032	432,000	269	0.01
Diageo Capital	2.3750	24/10/2029	530,000	359	0.01
Diageo Capital	3.8750	29/04/2043	432,000	254	0.01
Diageo Capital	5.5000	24/01/2033	200,000	152	–
Diageo Capital	5.6250	05/10/2033	452,000	346	0.01
Diageo Capital	5.8750	30/09/2036	314,000	246	0.01
Diageo Finance	1.5000	22/10/2027	511,000	429	0.01
Diageo Finance	1.7500	12/10/2026	216,000	209	0.01
Diageo Finance	1.8750	27/03/2027	491,000	417	0.01
Diageo Finance	2.3750	08/06/2028	255,000	242	0.01
Diageo Finance	2.5000	27/03/2032	324,000	267	0.01
Diageo Finance	2.7500	08/06/2038	275,000	208	0.01
Diageo Finance	3.1250	28/02/2031	275,000	237	0.01
Diageo Finance	3.3750	30/08/2035	275,000	230	0.01
Diageo Finance	3.7500	30/08/2044	236,000	192	0.01
DS Smith	0.8750	12/09/2026	196,000	165	–
DS Smith	2.8750	26/07/2029	138,000	128	–
DS Smith	4.3750	27/07/2027	334,000	295	0.01
DS Smith	4.5000	27/07/2030	275,000	249	0.01
DWR Cymru Financing UK	1.3750	31/03/2033	177,000	132	–
DWR Cymru Financing UK	2.3750	31/03/2034	118,000	87	–
DWR Cymru Financing UK	5.7500	10/09/2044	334,000	316	0.01
DWR Cymru Financing UK	6.0150	31/03/2028	255,000	265	0.01
Eastern Power Networks	1.8750	01/06/2035	255,000	187	0.01
Eastern Power Networks	2.1250	25/11/2033	255,000	203	0.01
Eastern Power Networks	5.3750	02/10/2039	196,000	189	–
Eastern Power Networks	5.3750	26/02/2042	255,000	239	0.01
easyJet	3.7500	20/03/2031	393,000	342	0.01
EMH Treasury	4.5000	29/01/2044	138,000	116	–
ENW Finance	1.4150	30/07/2030	236,000	200	0.01
ENW Finance	4.8930	24/11/2032	138,000	137	–
Eversholt Funding	2.7420	30/06/2040	255,000	166	–
Eversholt Funding	3.5290	07/08/2042	150,000	117	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Eversholt Funding	6.6970	22/02/2035	314,000	239	0.01
Experian Finance	2.7500	08/03/2030	393,000	266	0.01
Experian Finance	3.2500	07/04/2032	399,000	364	0.01
Experian Finance	3.3750	10/10/2034	236,000	199	0.01
Experian Finance	3.5100	15/12/2033	255,000	218	0.01
Experian Finance	5.2500	17/08/2035	270,000	199	0.01
Ferguson Finance	3.2500	02/06/2030	236,000	162	-
Ferguson Finance	4.2500	20/04/2027	236,000	171	-
Ferguson Finance	4.5000	24/10/2028	373,000	272	0.01
Ferguson Finance	4.6500	20/04/2032	200,000	143	-
Flagship Finance	1.8750	14/07/2061	100,000	40	-
Folio Residential Finance No 1	1.2460	31/10/2027	118,000	109	-
Fresnillo	4.2500	02/10/2050	314,000	165	-
Futures Treasury	3.3750	08/02/2044	100,000	71	-
Gatwick Funding	2.5000	15/04/2030	118,000	106	-
Gatwick Funding	2.8750	05/07/2049	354,000	206	0.01
Gatwick Funding	3.1250	28/09/2039	314,000	229	0.01
Gatwick Funding	3.6250	16/10/2033	295,000	251	0.01
Gatwick Funding	3.8750	24/06/2035	400,000	339	0.01
Gatwick Funding	4.6250	27/03/2034	157,000	148	-
Gatwick Funding	5.5000	04/04/2040	177,000	168	-
GB Social Housing	5.1930	12/02/2038	102,000	97	-
GlaxoSmithKline Capital	1.0000	12/09/2026	550,000	464	0.01
GlaxoSmithKline Capital	1.2500	21/05/2026	530,000	451	0.01
GlaxoSmithKline Capital	1.2500	12/10/2028	530,000	485	0.01
GlaxoSmithKline Capital	1.6250	12/05/2035	334,000	245	0.01
GlaxoSmithKline Capital	1.7500	21/05/2030	845,000	689	0.02
GlaxoSmithKline Capital	3.3750	01/06/2029	255,000	181	-
GlaxoSmithKline Capital	4.2500	18/12/2045	495,000	405	0.01
GlaxoSmithKline Capital	5.2500	19/12/2033	319,000	332	0.01
GlaxoSmithKline Capital	6.3750	09/03/2039	336,000	366	0.01
Gohl Capital	4.2500	24/01/2027	570,000	409	0.01
Grainger	3.0000	03/07/2030	100,000	90	-
Grainger	3.3750	24/04/2028	216,000	207	0.01
Great Places Housing	4.7500	22/10/2042	157,000	137	-
Great Portland Estates REIT	5.3750	25/09/2031	100,000	100	-
Great Rolling Stock	6.5000	05/04/2031	216,000	152	-
Great Rolling Stock	6.8750	27/07/2035	157,000	79	-
Greensquareaccord	5.2500	30/11/2047	157,000	138	-
Guinness Partnership	2.0000	22/04/2055	100,000	45	-
Guinness Partnership	4.0000	24/10/2044	157,000	122	-
Haleon UK Capital	2.8750	18/09/2028	495,000	426	0.01
Haleon UK Capital	3.3750	29/03/2038	196,000	159	-
Haleon UK Capital	4.6250	18/09/2033	216,000	209	0.01
Hammerson REIT	5.8750	08/10/2036	177,000	174	-
Harbour Energy	6.3270	01/04/2035	373,000	271	0.01
HBOS	6.0000	01/11/2033	100,000	74	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Heathrow Funding	1.1250	08/10/2030	138,000	106	–
Heathrow Funding	1.5000	11/02/2030	471,000	375	0.01
Heathrow Funding	1.8750	14/03/2034	295,000	217	0.01
Heathrow Funding	2.6250	16/03/2028	138,000	130	–
Heathrow Funding	2.6940	13/10/2027	668,000	353	0.01
Heathrow Funding	2.7500	09/08/2049	300,000	174	–
Heathrow Funding	3.6610	13/01/2031	200,000	106	–
Heathrow Funding	3.7260	13/04/2033	350,000	180	–
Heathrow Funding	3.7820	04/09/2030	200,000	107	–
Heathrow Funding	3.8750	16/01/2036	216,000	182	–
Heathrow Funding	4.5000	11/07/2033	413,000	373	0.01
Heathrow Funding	4.6250	31/10/2046	491,000	401	0.01
Heathrow Funding	5.8750	13/05/2041	295,000	289	0.01
Heathrow Funding	6.0000	05/03/2032	236,000	238	0.01
Heathrow Funding	6.4500	10/12/2031	413,000	441	0.01
Heathrow Funding	6.7500	03/12/2026	255,000	262	0.01
Hexagon Housing Association	3.6250	22/04/2048	100,000	68	–
Home	3.1250	27/03/2043	118,000	80	–
Housing & Care 21	3.2880	08/11/2049	196,000	129	–
HSBC	2.6250	16/08/2028	629,000	593	0.02
HSBC	3.1250	07/06/2028	695,000	602	0.02
HSBC	3.9000	25/05/2026	200,000	145	–
HSBC	4.9500	31/03/2030	1,080,000	801	0.02
HSBC	5.2500	14/03/2044	884,000	613	0.02
HSBC	5.7500	20/12/2027	845,000	868	0.02
HSBC	6.0000	29/03/2040	452,000	438	0.01
HSBC	6.1000	14/01/2042	354,000	273	0.01
HSBC	6.5000	02/05/2036	805,000	623	0.02
HSBC	6.5000	15/09/2037	963,000	746	0.02
HSBC	6.8000	01/06/2038	614,000	485	0.01
HSBC	7.0000	07/04/2038	300,000	318	0.01
HSBC Bank	4.7500	24/03/2046	196,000	159	–
HSBC Bank Capital Funding Sterling 1 fixed to floating	5.8440	Perpetual	275,000	288	0.01
HSBC fixed to floating	0.6410	24/09/2029	795,000	634	0.02
HSBC fixed to floating	0.7700	13/11/2031	432,000	326	0.01
HSBC fixed to floating	1.7500	24/07/2027	295,000	286	0.01
HSBC fixed to floating	2.0130	22/09/2028	1,355,000	937	0.02
HSBC fixed to floating	2.2060	17/08/2029	1,238,000	841	0.02
HSBC fixed to floating	2.2510	22/11/2027	688,000	487	0.01
HSBC fixed to floating	2.3570	18/08/2031	1,277,000	828	0.02
HSBC fixed to floating	2.8040	24/05/2032	1,159,000	752	0.02
HSBC fixed to floating	2.8710	22/11/2032	491,000	317	0.01
HSBC fixed to floating	3.0000	22/07/2028	629,000	608	0.02
HSBC fixed to floating	3.3130	13/05/2030	354,000	305	0.01
HSBC fixed to floating	3.4450	25/09/2030	609,000	528	0.01
HSBC fixed to floating	3.7550	20/05/2029	471,000	414	0.01
HSBC fixed to floating	3.8340	25/09/2035	589,000	510	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
HSBC fixed to floating	3.9110	13/05/2034	629,000	546	0.01
HSBC fixed to floating	3.9730	22/05/2030	1,513,000	1,075	0.03
HSBC fixed to floating	4.0410	13/03/2028	668,000	483	0.01
HSBC fixed to floating	4.1910	19/05/2036	648,000	561	0.01
HSBC fixed to floating	4.5830	19/06/2029	1,434,000	1,048	0.03
HSBC fixed to floating	4.5990	22/03/2035	393,000	349	0.01
HSBC fixed to floating	4.7520	10/03/2028	452,000	401	0.01
HSBC fixed to floating	4.7550	09/06/2028	629,000	461	0.01
HSBC fixed to floating	4.7620	29/03/2033	1,061,000	758	0.02
HSBC fixed to floating	4.7870	10/03/2032	707,000	650	0.02
HSBC fixed to floating	4.8560	23/05/2033	629,000	582	0.02
HSBC fixed to floating	4.8990	03/03/2029	609,000	448	0.01
HSBC fixed to floating	5.1300	19/11/2028	629,000	465	0.01
HSBC fixed to floating	5.1300	03/03/2031	746,000	552	0.02
HSBC fixed to floating	5.2100	11/08/2028	727,000	538	0.01
HSBC fixed to floating	5.2400	13/05/2031	943,000	700	0.02
HSBC fixed to floating	5.2860	19/11/2030	982,000	732	0.02
HSBC fixed to floating	5.2900	16/09/2032	393,000	395	0.01
HSBC fixed to floating	5.4020	11/08/2033	1,277,000	956	0.02
HSBC fixed to floating	5.4500	03/03/2036	943,000	692	0.02
HSBC fixed to floating	5.5460	04/03/2030	1,611,000	1,211	0.03
HSBC fixed to floating	5.5970	17/05/2028	727,000	541	0.01
HSBC fixed to floating	5.7190	04/03/2035	432,000	326	0.01
HSBC fixed to floating	5.7330	17/05/2032	511,000	388	0.01
HSBC fixed to floating	5.7900	13/05/2036	1,238,000	929	0.02
HSBC fixed to floating	5.8130	22/05/2033	314,000	322	0.01
HSBC fixed to floating	5.8740	18/11/2035	805,000	594	0.02
HSBC fixed to floating	5.8870	14/08/2027	884,000	654	0.02
HSBC fixed to floating	6.1610	09/03/2029	1,414,000	1,073	0.03
HSBC fixed to floating	6.2110	21/03/2034	310,000	153	–
HSBC fixed to floating	6.2540	09/03/2034	1,057,000	826	0.02
HSBC fixed to floating	6.3320	09/03/2044	1,477,000	1,157	0.03
HSBC fixed to floating	6.3640	16/11/2032	982,000	902	0.02
HSBC fixed to floating	6.5470	20/06/2034	766,000	593	0.02
HSBC fixed to floating	6.8000	14/09/2031	373,000	402	0.01
HSBC fixed to floating	7.3900	03/11/2028	1,080,000	837	0.02
HSBC fixed to floating	7.3990	13/11/2034	629,000	513	0.01
HSBC fixed to floating	8.1130	03/11/2033	1,061,000	895	0.02
HSBC fixed to floating	8.2010	16/11/2034	295,000	325	0.01
HSBC FRN	1.5890	24/05/2027	354,000	252	0.01
HSBC FRN	3.0190	15/06/2027	719,000	620	0.02
Hutchison Whampoa Finance UK	5.6250	24/11/2026	100,000	102	–
Hyde Housing Association	1.7500	18/08/2055	100,000	41	–
Hyde Housing Association	5.1250	23/07/2040	79,000	75	–
IG	3.1250	18/11/2028	100,000	93	–
IG	6.1250	22/10/2030	157,000	158	–
Inchcape	6.5000	09/06/2028	100,000	103	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Informa	1.2500	22/04/2028	236,000	194	0.01
Informa	3.0000	23/10/2027	255,000	220	0.01
Informa	3.1250	05/07/2026	196,000	193	0.01
Informa	3.2500	23/10/2030	255,000	217	0.01
Informa	3.3750	09/06/2031	370,000	315	0.01
Informa	3.6250	23/10/2034	216,000	182	–
InterContinental Hotels	2.1250	15/05/2027	436,000	371	0.01
InterContinental Hotels	3.3750	08/10/2028	177,000	170	–
Intermediate Capital	1.6250	17/02/2027	275,000	230	0.01
Intermediate Capital	2.5000	28/01/2030	196,000	160	–
International Distributions Services	1.2500	08/10/2026	275,000	231	0.01
International Distributions Services	5.2500	14/09/2028	157,000	143	–
International Distributions Services	7.3750	14/09/2030	157,000	165	–
Invesco Finance	5.3750	30/11/2043	138,000	95	–
Investec fixed to floating	1.8750	16/07/2028	236,000	221	0.01
Investec fixed to floating	2.6250	04/01/2032	100,000	96	–
Investec fixed to floating	3.6250	19/02/2031	216,000	185	0.01
Investec fixed to floating	9.1250	06/03/2033	157,000	169	–
ITV	1.3750	26/09/2026	157,000	133	–
ITV	4.2500	19/06/2032	196,000	170	–
J Sainsbury	5.1250	29/06/2030	118,000	119	–
J Sainsbury	5.6250	29/01/2035	118,000	119	–
Jigsaw Funding	3.3750	05/05/2052	138,000	92	–
Just	6.8750	30/03/2035	177,000	178	–
Karbon Homes	3.3750	15/11/2047	118,000	81	–
Land Securities Capital Markets REIT	2.3750	29/03/2027	399,000	384	0.01
Land Securities Capital Markets REIT	2.6250	22/09/2037	100,000	75	–
Land Securities Capital Markets REIT	2.7500	22/09/2057	196,000	106	–
Land Securities Capital Markets REIT	4.7500	18/09/2031	118,000	118	–
Land Securities Capital Markets REIT	4.8750	15/09/2032	334,000	333	0.01
Leeds Building Society	1.3750	06/10/2027	100,000	93	–
Leeds Building Society fixed to floating	5.5000	30/01/2031	138,000	140	–
Legal & General Finance	5.8750	11/12/2031	138,000	147	0.01
Legal & General Finance	5.8750	05/04/2033	79,000	84	–
Legal & General fixed to floating	3.7500	26/11/2049	299,000	281	0.01
Legal & General fixed to floating	4.5000	01/11/2050	393,000	376	0.01
Legal & General fixed to floating	5.1250	14/11/2048	196,000	196	0.01
Legal & General fixed to floating	5.2500	21/03/2047	275,000	200	0.01
Legal & General fixed to floating	5.5000	27/06/2064	236,000	233	0.01
Legal & General fixed to floating	6.6250	01/04/2055	475,000	485	0.01
Liberty Living Finance	3.3750	28/11/2029	138,000	130	–
Lloyds Bank	6.5000	17/09/2040	350,000	381	0.01
Lloyds Banking	1.5000	12/09/2027	570,000	479	0.01
Lloyds Banking	4.3440	09/01/2048	310,000	180	–
Lloyds Banking	4.3750	22/03/2028	820,000	597	0.02
Lloyds Banking	4.5500	16/08/2028	540,000	395	0.01
Lloyds Banking	5.3000	01/12/2045	440,000	298	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Lloyds Banking fixed to floating	1.9850	15/12/2031	220,000	212	0.01
Lloyds Banking fixed to floating	2.0000	12/04/2028	160,000	153	–
Lloyds Banking fixed to floating	2.7070	03/12/2035	536,000	465	0.01
Lloyds Banking fixed to floating	3.1250	24/08/2030	370,000	318	0.01
Lloyds Banking fixed to floating	3.3690	14/12/2046	869,000	451	0.01
Lloyds Banking fixed to floating	3.5000	06/11/2030	490,000	428	0.01
Lloyds Banking fixed to floating	3.5740	07/11/2028	1,710,000	1,222	0.03
Lloyds Banking fixed to floating	3.6250	04/03/2036	430,000	363	0.01
Lloyds Banking fixed to floating	3.7500	18/03/2028	330,000	238	0.01
Lloyds Banking fixed to floating	3.8750	14/05/2032	390,000	343	0.01
Lloyds Banking fixed to floating	4.0000	09/05/2035	530,000	457	0.01
Lloyds Banking fixed to floating	4.3750	05/04/2034	250,000	220	0.01
Lloyds Banking fixed to floating	4.5000	11/01/2029	470,000	421	0.01
Lloyds Banking fixed to floating	4.7500	21/09/2031	450,000	413	0.01
Lloyds Banking fixed to floating	4.9760	11/08/2033	720,000	522	0.01
Lloyds Banking fixed to floating	5.0870	26/11/2028	510,000	377	0.01
Lloyds Banking fixed to floating	5.2500	04/10/2030	180,000	183	0.01
Lloyds Banking fixed to floating	5.2500	16/10/2031	410,000	414	0.01
Lloyds Banking fixed to floating	5.4620	05/01/2028	390,000	289	0.01
Lloyds Banking fixed to floating	5.5900	26/11/2035	560,000	416	0.01
Lloyds Banking fixed to floating	5.6790	05/01/2035	870,000	652	0.02
Lloyds Banking fixed to floating	5.6870	06/03/2030	370,000	182	–
Lloyds Banking fixed to floating	5.7210	05/06/2030	580,000	440	0.01
Lloyds Banking fixed to floating	5.8020	17/03/2029	470,000	232	0.01
Lloyds Banking fixed to floating	5.8710	06/03/2029	410,000	309	0.01
Lloyds Banking fixed to floating	5.9850	07/08/2027	1,090,000	808	0.02
Lloyds Banking fixed to floating	6.0680	13/06/2036	800,000	600	0.02
Lloyds Banking fixed to floating	6.6250	02/06/2033	490,000	507	0.01
Lloyds Banking fixed to floating	7.9530	15/11/2033	410,000	344	0.01
Lloyds Banking FRN	1.6270	11/05/2027	740,000	527	0.01
London & Quadrant Housing Trust	2.1250	31/03/2032	100,000	83	–
London & Quadrant Housing Trust	2.2500	20/07/2029	196,000	177	–
London & Quadrant Housing Trust	2.6250	28/02/2028	157,000	149	–
London & Quadrant Housing Trust	3.7500	27/10/2049	334,000	232	0.01
London & Quadrant Housing Trust	5.5000	27/01/2040	354,000	341	0.01
London Power Networks	3.8370	11/06/2037	300,000	257	0.01
London Power Networks	6.1250	07/06/2027	255,000	262	0.01
London Stock Exchange	1.6250	06/04/2030	157,000	138	–
London Stock Exchange	1.7500	06/12/2027	157,000	132	–
London Stock Exchange	1.7500	19/09/2029	216,000	177	0.01
LSEGA Financing	2.0000	06/04/2028	609,000	418	0.01
LSEGA Financing	2.5000	06/04/2031	688,000	448	0.01
LSEGA Financing	3.2000	06/04/2041	295,000	165	–
M&G fixed to floating	5.5600	20/07/2055	295,000	277	0.01
M&G fixed to floating	5.6250	20/10/2051	334,000	328	0.01
M&G fixed to floating	6.2500	20/10/2068	354,000	322	0.01
M&G fixed to floating	6.3400	19/12/2063	100,000	94	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
M&G fixed to floating	6.5000	20/10/2048	200,000	150	–
Macquarie Airfinance	5.1500	17/03/2030	216,000	158	–
Macquarie Airfinance	5.2000	27/03/2028	275,000	203	0.01
Macquarie Airfinance	6.5000	26/03/2031	236,000	182	–
Macquarie Airfinance	8.1250	30/03/2029	450,000	343	0.01
Manchester Airport Funding	2.8750	31/03/2039	157,000	115	0.01
Manchester Airport Funding	2.8750	30/09/2044	118,000	75	–
Manchester Airport Funding	4.0000	19/03/2035	236,000	204	0.01
Manchester Airport Funding	4.7500	31/03/2034	255,000	247	0.01
Manchester Airport Funding	5.7500	30/09/2042	118,000	114	–
Manchester Airport Funding	6.1250	30/09/2041	118,000	120	–
Marex	5.8290	08/05/2028	255,000	188	0.01
Marex	6.4040	04/11/2029	236,000	177	–
Marex	8.3750	02/02/2028	300,000	284	0.01
Marks & Spencer	4.5000	10/07/2027	118,000	114	–
Marks & Spencer	7.1250	01/12/2037	118,000	92	–
Martlet Homes	3.0000	09/05/2052	196,000	116	–
Metropolitan Housing Trust	1.8750	28/07/2036	100,000	70	–
Mitsubishi HC Capital UK	3.6160	02/08/2027	236,000	206	0.01
Mitsubishi HC Capital UK	3.7330	02/02/2027	314,000	274	0.01
Mitsubishi HC Capital UK	5.1050	27/02/2028	118,000	119	–
Mitsubishi HC Capital UK	5.3020	23/01/2028	350,000	260	0.01
Mondi Finance	1.6250	27/04/2026	118,000	101	–
Mondi Finance	3.7500	31/05/2032	236,000	205	–
Mondi Finance	3.7500	18/05/2033	275,000	236	0.01
Morhomes	3.4000	19/02/2038	138,000	108	–
Motability Operations	1.7500	03/07/2029	550,000	495	0.01
Motability Operations	2.1250	18/01/2042	432,000	259	0.01
Motability Operations	3.5000	17/07/2031	177,000	153	–
Motability Operations	3.6250	24/07/2029	236,000	207	–
Motability Operations	3.6250	22/01/2033	295,000	253	0.01
Motability Operations	3.6250	10/03/2036	491,000	417	0.01
Motability Operations	3.7500	16/07/2026	275,000	273	0.01
Motability Operations	3.8750	24/01/2034	632,000	548	0.01
Motability Operations	4.0000	17/01/2030	373,000	332	0.01
Motability Operations	4.0000	22/01/2037	393,000	338	0.01
Motability Operations	4.2500	17/06/2035	491,000	435	0.01
Motability Operations	4.8750	17/01/2043	100,000	87	–
Motability Operations	5.6250	29/11/2030	255,000	265	0.01
Motability Operations	5.6250	24/01/2054	177,000	163	–
Motability Operations	5.7500	11/09/2048	216,000	205	0.01
Motability Operations	5.7500	17/06/2051	196,000	185	–
Motability Operations	6.2500	22/01/2045	138,000	140	–
National Gas Transmission	1.1250	14/01/2033	255,000	191	0.01
National Gas Transmission	1.3750	07/02/2031	275,000	227	0.01
National Gas Transmission	1.6250	14/01/2043	118,000	61	–
National Gas Transmission	4.2500	05/04/2030	200,000	179	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
National Gas Transmission	5.5000	04/02/2034	177,000	178	–
National Grid	0.1630	20/01/2028	550,000	443	0.01
National Grid	0.2500	01/09/2028	236,000	187	0.01
National Grid	0.7500	01/09/2033	177,000	121	–
National Grid	2.1790	30/06/2026	452,000	387	0.01
National Grid	2.9490	30/03/2030	648,000	553	0.01
National Grid	3.2450	30/03/2034	177,000	147	–
National Grid	3.8750	16/01/2029	216,000	191	0.01
National Grid	4.2750	16/01/2035	452,000	402	0.01
National Grid	5.4180	11/01/2034	255,000	191	0.01
National Grid	5.6020	12/06/2028	432,000	326	0.01
National Grid	5.8090	12/06/2033	471,000	361	0.01
National Grid Electricity Distribution	3.5000	16/10/2026	530,000	521	0.01
National Grid Electricity Distribution East Midlands	3.5300	20/09/2028	157,000	138	–
National Grid Electricity Distribution East Midlands	3.9490	20/09/2032	157,000	139	–
National Grid Electricity Distribution South Wales	5.3500	10/07/2039	255,000	242	0.01
National Grid Electricity Distribution South West	2.3750	16/05/2029	196,000	181	–
National Grid Electricity Distribution South West	5.8180	31/07/2041	216,000	211	0.01
National Grid Electricity Distribution West Midlands	5.7500	16/04/2032	373,000	385	0.01
National Grid Electricity Transmission	0.8230	07/07/2032	216,000	155	–
National Grid Electricity Transmission	0.8720	26/11/2040	1,014,000	565	0.01
National Grid Electricity Transmission	2.0000	17/04/2040	452,000	281	0.01
National Grid Electricity Transmission	2.3010	22/06/2029	373,000	191	0.01
National Grid Electricity Transmission	2.7500	06/02/2035	255,000	202	0.01
National Grid Electricity Transmission	5.2210	16/09/2031	200,000	114	–
National Grid Electricity Transmission	5.2720	18/01/2043	118,000	107	–
Nationwide Building Society	0.2500	14/09/2028	373,000	296	0.01
Nationwide Building Society	1.5000	13/10/2026	452,000	318	0.01
Nationwide Building Society	2.0000	28/04/2027	766,000	651	0.02
Nationwide Building Society	3.0000	03/03/2030	752,000	646	0.02
Nationwide Building Society	3.2500	20/01/2028	314,000	305	0.01
Nationwide Building Society	3.2500	05/09/2029	236,000	205	–
Nationwide Building Society	4.0000	14/09/2026	354,000	256	0.01
Nationwide Building Society	4.5000	01/11/2026	452,000	398	0.01
Nationwide Building Society	5.1270	29/07/2029	393,000	294	0.01
Nationwide Building Society	5.3500	15/03/2028	240,000	118	–
Nationwide Building Society	6.1250	21/08/2028	295,000	308	0.01
Nationwide Building Society fixed to floating	2.9720	16/02/2028	216,000	154	–
Nationwide Building Society fixed to floating	3.7700	27/01/2036	511,000	441	0.01
Nationwide Building Society fixed to floating	3.8280	24/07/2032	393,000	345	0.01
Nationwide Building Society fixed to floating	3.9600	18/07/2030	589,000	419	0.01
Nationwide Building Society fixed to floating	4.0000	30/07/2035	314,000	271	0.01
Nationwide Building Society fixed to floating	4.1250	18/10/2032	250,000	178	–
Nationwide Building Society fixed to floating	4.3020	08/03/2029	432,000	313	0.01
Nationwide Building Society fixed to floating	4.3750	16/04/2034	216,000	191	0.01
Nationwide Building Society fixed to floating	5.5320	13/01/2033	550,000	558	0.01
Nationwide Building Society fixed to floating	6.1780	07/12/2027	393,000	401	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Nationwide Building Society fixed to floating	6.5570	18/10/2027	471,000	352	0.01
NATS (En Route)	1.3750	31/03/2031	157,000	113	–
NATS (En Route)	1.7500	30/09/2033	236,000	184	0.01
NatWest fixed to floating	0.6700	14/09/2029	275,000	221	0.01
NatWest fixed to floating	0.7800	26/02/2030	369,000	293	0.01
NatWest fixed to floating	1.0430	14/09/2032	496,000	408	0.01
NatWest fixed to floating	2.0570	09/11/2028	177,000	167	–
NatWest fixed to floating	2.1050	28/11/2031	436,000	421	0.01
NatWest fixed to floating	3.0320	28/11/2035	285,000	188	0.01
NatWest fixed to floating	3.0730	22/05/2028	1,395,000	993	0.03
NatWest fixed to floating	3.2400	13/05/2030	550,000	475	0.01
NatWest fixed to floating	3.5750	12/09/2032	393,000	340	0.01
NatWest fixed to floating	3.6190	29/03/2029	216,000	210	0.01
NatWest fixed to floating	3.6730	05/08/2031	393,000	344	0.01
NatWest fixed to floating	3.7230	25/02/2035	452,000	386	0.01
NatWest fixed to floating	3.9850	13/05/2036	550,000	477	0.01
NatWest fixed to floating	4.0670	06/09/2028	432,000	382	0.01
NatWest fixed to floating	4.4450	08/05/2030	452,000	327	0.01
NatWest fixed to floating	4.6990	14/03/2028	236,000	210	0.01
NatWest fixed to floating	4.7710	16/02/2029	373,000	336	0.01
NatWest fixed to floating	4.8920	18/05/2029	1,218,000	898	0.02
NatWest fixed to floating	4.9640	15/08/2030	629,000	464	0.01
NatWest fixed to floating	5.0760	27/01/2030	648,000	480	0.01
NatWest fixed to floating	5.1150	23/05/2031	786,000	583	0.02
NatWest fixed to floating	5.5160	30/09/2028	1,061,000	791	0.02
NatWest fixed to floating	5.5830	01/03/2028	334,000	248	0.01
NatWest fixed to floating	5.6420	17/10/2034	236,000	238	0.01
NatWest fixed to floating	5.7630	28/02/2034	413,000	381	0.01
NatWest fixed to floating	5.7780	01/03/2035	766,000	580	0.02
NatWest fixed to floating	5.8080	13/09/2029	373,000	283	0.01
NatWest fixed to floating	6.0160	02/03/2034	314,000	243	0.01
NatWest fixed to floating	6.4750	01/06/2034	452,000	345	0.01
NatWest fixed to floating	7.4160	06/06/2033	275,000	291	0.01
NatWest Markets	1.3750	02/03/2027	314,000	265	0.01
NatWest Markets	1.6000	29/09/2026	236,000	167	–
NatWest Markets	2.7500	04/11/2027	334,000	288	0.01
NatWest Markets	3.1250	10/01/2030	393,000	339	0.01
NatWest Markets	3.6250	09/01/2029	255,000	225	0.01
NatWest Markets	4.2500	13/01/2028	275,000	246	0.01
NatWest Markets	5.0000	18/11/2029	413,000	418	0.01
NatWest Markets	5.0220	21/03/2030	373,000	277	0.01
NatWest Markets	5.4100	17/05/2029	471,000	355	0.01
NatWest Markets	5.4160	17/05/2027	393,000	293	0.01
NatWest Markets	6.3750	08/11/2027	255,000	265	0.01
NatWest Markets	6.6250	22/06/2026	157,000	160	–
NewRiver REIT	3.5000	07/03/2028	138,000	132	–
Next	3.6250	18/05/2028	255,000	249	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Northern Gas Networks Finance	4.8750	30/06/2027	79,000	79	–
Northern Gas Networks Finance	4.8750	15/11/2035	196,000	183	0.01
Northern Gas Networks Finance	6.1250	02/06/2033	236,000	248	0.01
Northern Powergrid Northeast	3.2500	01/04/2052	196,000	123	–
Northern Powergrid Yorkshire	2.2500	09/10/2059	206,000	94	–
Northern Powergrid Yorkshire	5.1250	04/05/2035	118,000	115	–
Northern Powergrid Yorkshire	5.6250	14/11/2033	100,000	103	–
Northumbrian Water Finance	1.6250	11/10/2026	157,000	151	–
Northumbrian Water Finance	2.3750	05/10/2027	396,000	374	0.01
Northumbrian Water Finance	5.1250	23/01/2042	216,000	186	0.01
Northumbrian Water Finance	5.5000	02/10/2037	236,000	223	0.01
Northumbrian Water Finance	5.6250	29/04/2033	216,000	215	0.01
Notting Hill Genesis	2.0000	03/06/2036	100,000	70	–
Notting Hill Genesis	2.8750	31/01/2029	100,000	94	–
Notting Hill Genesis	3.2500	12/10/2048	157,000	101	–
Notting Hill Genesis	3.7500	20/12/2032	236,000	214	0.01
Notting Hill Genesis	4.3750	20/02/2054	196,000	148	–
Notting Hill Genesis	6.0000	01/04/2035	118,000	120	–
Omnicom Capital	2.2500	22/11/2033	373,000	298	0.01
Omnicom Finance	0.8000	08/07/2027	314,000	260	0.01
Omnicom Finance	1.4000	08/07/2031	177,000	137	–
Omnicom Finance	3.7000	06/03/2032	216,000	187	0.01
Orbit Capital	2.0000	24/11/2038	297,000	196	0.01
Orbit Capital	3.3750	14/06/2048	118,000	79	–
OSB fixed to floating	8.8750	16/01/2030	138,000	152	–
OSB fixed to floating	9.5000	07/09/2028	216,000	233	0.01
OSB fixed to floating	9.9930	27/07/2033	100,000	110	–
OTE	0.8750	24/09/2026	196,000	165	–
Peabody Capital No 2	2.7500	02/03/2034	100,000	82	–
Peabody Capital No 2	4.6250	12/12/2053	295,000	234	0.01
Pearson Funding	3.7500	04/06/2030	177,000	169	–
Pearson Funding	5.3750	12/09/2034	100,000	99	–
Penarian Housing Finance	3.2120	07/06/2052	157,000	104	–
Phoenix	4.3750	24/01/2029	157,000	137	–
Phoenix	5.3750	06/07/2027	314,000	230	0.01
Phoenix	5.6250	28/04/2031	295,000	291	0.01
Phoenix	5.8670	13/06/2029	337,000	340	0.01
Phoenix fixed to floating	7.7500	06/12/2053	118,000	126	–
Places for People Homes	3.6250	22/11/2028	118,000	114	–
Places for People Treasury	2.5000	26/01/2036	100,000	74	–
Places for People Treasury	5.3750	05/03/2032	196,000	196	0.01
Places for People Treasury	6.2500	06/12/2041	196,000	196	0.01
Platform HG Financing	1.6250	10/08/2055	196,000	78	–
Platform HG Financing	1.9260	15/09/2041	100,000	61	–
Platform HG Financing	5.3420	10/04/2050	100,000	92	–
Porterbrook Rail Finance	4.6250	04/04/2029	100,000	99	–
Porterbrook Rail Finance	7.1250	20/10/2026	79,000	81	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Principality Building Society	8.6250	12/07/2028	100,000	109	–
Prudential Funding Asia	3.1250	14/04/2030	275,000	190	0.01
Prudential Funding Asia	3.6250	24/03/2032	98,000	67	–
Prudential Funding Asia	5.8750	11/05/2029	157,000	164	–
Prudential Funding Asia	6.1250	19/12/2031	177,000	184	–
Prudential Funding Asia fixed to floating	2.9500	03/11/2033	393,000	269	0.01
Quadgas Finance	3.3750	17/09/2029	177,000	163	–
Reckitt Benckiser Treasury Services	1.7500	19/05/2032	216,000	180	–
Reckitt Benckiser Treasury Services	3.0000	26/06/2027	923,000	659	0.02
Reckitt Benckiser Treasury Services	3.6250	14/09/2028	452,000	398	0.01
Reckitt Benckiser Treasury Services	3.6250	20/06/2029	334,000	294	0.01
Reckitt Benckiser Treasury Services	3.8750	14/09/2033	314,000	277	0.01
Reckitt Benckiser Treasury Services	5.0000	20/12/2032	118,000	119	–
Reckitt Benckiser Treasury Services	5.6250	14/12/2038	100,000	101	–
Rentokil Initial	0.5000	14/10/2028	177,000	142	–
Rentokil Initial	5.0000	27/06/2032	177,000	175	–
Rio Tinto Finance	4.0000	11/12/2029	157,000	154	–
Rio Tinto Finance USA	4.1250	21/08/2042	354,000	218	0.01
Rio Tinto Finance USA	4.3750	12/03/2027	216,000	158	–
Rio Tinto Finance USA	4.5000	14/03/2028	295,000	217	0.01
Rio Tinto Finance USA	4.7500	22/03/2042	338,000	224	0.01
Rio Tinto Finance USA	4.8750	14/03/2030	1,056,000	785	0.02
Rio Tinto Finance USA	5.0000	14/03/2032	511,000	379	0.01
Rio Tinto Finance USA	5.0000	09/03/2033	314,000	233	0.01
Rio Tinto Finance USA	5.1250	09/03/2053	393,000	264	0.01
Rio Tinto Finance USA	5.2500	14/03/2035	746,000	554	0.01
Rio Tinto Finance USA	5.7500	14/03/2055	746,000	546	0.01
Rio Tinto Finance USA	5.8750	14/03/2065	413,000	303	0.01
Riverside Finance	3.8750	05/12/2044	100,000	72	–
RL Finance No 3	6.1250	13/11/2028	177,000	182	–
RL Finance No 4 fixed to floating	4.8750	07/10/2049	216,000	175	–
Rolls-Royce	1.6250	09/05/2028	196,000	164	–
Rolls-Royce	3.3750	18/06/2026	138,000	136	–
Rolls-Royce	5.7500	15/10/2027	569,000	480	0.01
Rothesay Life	3.3750	12/07/2026	196,000	193	0.01
Rothesay Life	7.0190	10/12/2034	275,000	287	0.01
Rothesay Life	7.7340	16/05/2033	196,000	213	0.01
Rothesay Life fixed to floating	7.0000	11/09/2034	200,000	153	–
Royalty Pharma	1.7500	02/09/2027	413,000	285	0.01
Royalty Pharma	2.1500	02/09/2031	413,000	259	0.01
Royalty Pharma	2.2000	02/09/2030	619,000	400	0.01
Royalty Pharma	3.3000	02/09/2040	393,000	216	0.01
Royalty Pharma	3.3500	02/09/2051	98,000	46	–
Royalty Pharma	3.5500	02/09/2050	462,000	229	0.01
Royalty Pharma	5.1500	02/09/2029	177,000	132	–
Royalty Pharma	5.4000	02/09/2034	196,000	145	–
Royalty Pharma	5.9000	02/09/2054	196,000	139	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Sage	1.6250	25/02/2031	100,000	84	–
Sage	2.8750	08/02/2034	157,000	131	–
Sage	3.8200	15/02/2028	177,000	156	–
Sage	5.6250	05/03/2037	157,000	156	–
Sanctuary Capital	2.3750	14/04/2050	216,000	117	–
Sanctuary Capital	5.0000	26/04/2047	177,000	156	–
Sanctuary Capital	6.6970	23/03/2039	157,000	173	–
Santander UK	3.3460	25/03/2030	491,000	425	0.01
Santander UK fixed to floating	0.6030	13/09/2029	688,000	548	0.01
Santander UK fixed to floating	2.4210	17/01/2029	157,000	148	–
Santander UK fixed to floating	2.4690	11/01/2028	295,000	209	0.01
Santander UK fixed to floating	2.8960	15/03/2032	216,000	141	–
Santander UK fixed to floating	3.5300	25/08/2028	314,000	274	0.01
Santander UK fixed to floating	3.8230	03/11/2028	530,000	379	0.01
Santander UK fixed to floating	4.8580	11/09/2030	393,000	286	0.01
Santander UK fixed to floating	5.6940	15/04/2031	530,000	399	0.01
Santander UK fixed to floating	6.5340	10/01/2029	471,000	359	0.01
Santander UK fixed to floating	7.0980	16/11/2027	295,000	303	0.01
Santander UK fixed to floating	7.4820	29/08/2029	236,000	253	0.01
Santander UK FRN	1.6730	14/06/2027	295,000	209	0.01
Schroders fixed to floating	6.3460	18/07/2034	100,000	102	–
Scotland Gas Networks	3.2500	08/03/2027	138,000	135	–
Scottish Hydro Electric Transmission	1.5000	24/03/2028	200,000	186	0.01
Scottish Hydro Electric Transmission	3.3750	04/09/2032	663,000	565	0.01
Scottish Hydro Electric Transmission	5.5000	15/01/2044	216,000	202	0.01
Scottish Widows	7.0000	16/06/2043	290,000	299	0.01
Segro REIT	2.3750	11/10/2029	157,000	144	–
Segro REIT	2.8750	11/10/2037	295,000	226	0.01
Segro REIT	3.5000	24/09/2032	396,000	336	0.01
Segro REIT	5.1250	06/12/2041	138,000	127	–
Severn Trent Utilities Finance	2.0000	02/06/2040	354,000	216	0.01
Severn Trent Utilities Finance	2.6250	22/02/2033	216,000	180	–
Severn Trent Utilities Finance	3.8750	04/08/2035	452,000	389	0.01
Severn Trent Utilities Finance	4.0000	05/03/2034	236,000	206	0.01
Severn Trent Utilities Finance	4.6250	30/11/2034	138,000	130	–
Severn Trent Utilities Finance	5.2500	04/04/2036	275,000	267	0.01
Severn Trent Utilities Finance	5.8750	31/07/2038	255,000	256	0.01
Severn Trent Utilities Finance	6.2500	07/06/2029	216,000	226	0.01
Sirius Real Estate	1.7500	24/11/2028	200,000	162	–
Sirius Real Estate	4.0000	22/01/2032	100,000	85	–
Skipton Building Society fixed to floating	6.2500	25/04/2029	138,000	143	–
Sky	2.5000	15/09/2026	295,000	253	0.01
Sky	6.0000	21/05/2027	450,000	464	0.01
Sky Group Finance	6.5000	15/10/2035	334,000	269	0.01
Smith & Nephew	2.0320	14/10/2030	295,000	188	0.01
Smith & Nephew	4.5650	11/10/2029	377,000	342	0.01
Smith & Nephew	5.1500	20/03/2027	196,000	145	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Smith & Nephew	5.4000	20/03/2034	275,000	203	0.01
Smiths	2.0000	23/02/2027	275,000	234	0.01
Society of Lloyd's fixed to floating	4.8750	07/02/2047	118,000	118	-
South Eastern Power Networks	1.7500	30/09/2034	157,000	118	-
South Eastern Power Networks	5.6250	30/09/2030	236,000	245	0.01
South West Water Finance	5.7500	11/12/2032	100,000	102	-
South West Water Finance	6.3750	05/08/2041	177,000	177	-
Southern Electric Power Distribution	5.5000	07/06/2032	393,000	406	0.01
Southern Gas Networks	1.2500	02/12/2031	157,000	125	-
Southern Gas Networks	3.1000	15/09/2036	295,000	230	0.01
Southern Gas Networks	3.5000	16/10/2030	255,000	219	0.01
Southern Gas Networks	4.8750	21/03/2029	138,000	140	-
Southern Gas Networks	6.2500	07/05/2039	177,000	178	-
Southern Gas Networks	6.6250	14/03/2035	157,000	167	-
Sovereign Housing Capital	2.3750	04/11/2048	196,000	106	-
Sovereign Housing Capital	4.7680	01/06/2043	100,000	86	-
Sovereign Housing Capital	5.5000	24/01/2057	138,000	126	-
SP Transimission	2.0000	13/11/2031	216,000	183	-
SSE	2.8750	01/08/2029	471,000	403	0.01
SSE	3.5000	18/03/2032	177,000	153	-
SSE	4.0000	05/09/2031	100,000	89	-
SSE	6.2500	27/08/2038	314,000	326	0.01
SSE	8.3750	20/11/2028	138,000	154	-
SSE fixed to floating	3.1250	Perpetual	354,000	302	0.01
SSE fixed to floating	4.0000	Perpetual	491,000	424	0.01
SSE fixed to floating	4.0000	Perpetual	370,000	317	0.01
SSE fixed to floating	4.5000	Perpetual	230,000	197	0.01
SSE FRN	3.7400	Perpetual	138,000	136	-
Standard Chartered	4.3000	19/02/2027	530,000	384	0.01
Standard Chartered	4.3750	18/01/2038	216,000	190	0.01
Standard Chartered	5.1250	06/06/2034	216,000	203	0.01
Standard Chartered	5.3000	09/01/2043	236,000	157	-
Standard Chartered	5.7000	26/03/2044	1,120,000	787	0.02
Standard Chartered fixed to floating	0.8000	17/11/2029	157,000	125	-
Standard Chartered fixed to floating	0.8500	27/01/2028	138,000	115	-
Standard Chartered fixed to floating	0.9000	02/07/2027	491,000	414	0.01
Standard Chartered fixed to floating	1.2000	23/09/2031	432,000	361	0.01
Standard Chartered fixed to floating	1.6250	03/10/2027	275,000	233	0.01
Standard Chartered fixed to floating	2.6080	12/01/2028	1,100,000	780	0.02
Standard Chartered fixed to floating	2.6780	29/06/2032	491,000	315	0.01
Standard Chartered fixed to floating	3.2650	18/02/2036	786,000	515	0.01
Standard Chartered fixed to floating	3.6030	12/01/2033	216,000	143	-
Standard Chartered fixed to floating	3.8640	17/03/2033	732,000	635	0.02
Standard Chartered fixed to floating	4.1960	04/03/2032	413,000	367	0.01
Standard Chartered fixed to floating	4.3050	21/05/2030	511,000	367	0.01
Standard Chartered fixed to floating	4.6440	01/04/2031	668,000	483	0.01
Standard Chartered fixed to floating	4.8740	10/05/2031	432,000	396	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Standard Chartered fixed to floating	5.0050	15/10/2030	589,000	434	0.01
Standard Chartered fixed to floating	5.2440	13/05/2031	491,000	363	0.01
Standard Chartered fixed to floating	5.6880	14/05/2028	393,000	293	0.01
Standard Chartered fixed to floating	5.9050	14/05/2035	629,000	477	0.01
Standard Chartered fixed to floating	6.0970	11/01/2035	707,000	543	0.01
Standard Chartered fixed to floating	6.1870	06/07/2027	354,000	262	0.01
Standard Chartered fixed to floating	6.2280	21/01/2036	393,000	304	0.01
Standard Chartered fixed to floating	6.2960	06/07/2034	413,000	321	0.01
Standard Chartered fixed to floating	6.3010	09/01/2029	1,689,000	1,280	0.03
Standard Chartered fixed to floating	6.7500	08/02/2028	275,000	207	0.01
Standard Chartered fixed to floating	7.0180	08/02/2030	200,000	157	–
SW Finance I	1.6250	30/03/2027	157,000	140	–
SW Finance I	2.3750	28/05/2028	255,000	223	0.01
SW Finance I	3.0000	28/05/2037	157,000	108	–
SW Finance I	6.1920	31/03/2029	59,000	61	–
SW Finance I	7.0000	16/04/2040	216,000	205	0.01
SW Finance I	7.3750	12/12/2041	196,000	190	0.01
Swiss Re Finance fixed to floating	2.7140	04/06/2052	400,000	317	0.01
Tesco	6.1500	15/11/2037	118,000	88	–
Tesco Corporate Treasury Services	0.3750	27/07/2029	334,000	259	0.01
Tesco Corporate Treasury Services	1.8750	02/11/2028	138,000	127	–
Tesco Corporate Treasury Services	2.7500	27/04/2030	275,000	251	0.01
Tesco Corporate Treasury Services	3.3750	06/05/2032	255,000	218	0.01
Tesco Corporate Treasury Services	4.2500	27/02/2031	157,000	142	–
Tesco Corporate Treasury Services	5.1250	22/05/2034	157,000	153	–
Tesco Corporate Treasury Services	5.5000	27/02/2035	118,000	117	–
Together Housing Finance	4.5000	17/12/2042	138,000	115	–
TP ICAP Finance	2.6250	18/11/2028	216,000	198	0.01
TP ICAP Finance	6.3750	12/06/2032	120,000	122	–
TP ICAP Finance	7.8750	17/04/2030	100,000	108	–
Tritax Big Box REIT	1.5000	27/11/2033	118,000	87	–
Tritax Big Box REIT	2.6250	14/12/2026	100,000	97	–
Tritax Big Box REIT	3.1250	14/12/2031	150,000	133	–
Unilever	1.5000	22/07/2026	295,000	287	0.01
Unilever	1.5000	11/06/2039	196,000	130	–
Unite REIT	3.5000	15/10/2028	100,000	96	–
Unite REIT	5.6250	25/06/2032	157,000	159	–
United Utilities	6.8750	15/08/2028	79,000	62	–
United Utilities Water	5.6250	20/12/2027	216,000	220	0.01
United Utilities Water Finance	0.8750	28/10/2029	138,000	118	–
United Utilities Water Finance	1.8750	03/06/2042	314,000	178	–
United Utilities Water Finance	2.0000	03/07/2033	236,000	185	0.01
United Utilities Water Finance	2.6250	12/02/2031	177,000	157	–
United Utilities Water Finance	3.5000	27/02/2033	275,000	233	0.01
United Utilities Water Finance	3.7500	23/05/2034	373,000	319	0.01
United Utilities Water Finance	5.1250	06/10/2038	177,000	164	–
United Utilities Water Finance	5.2500	22/01/2046	100,000	87	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
United Utilities Water Finance	5.7500	26/06/2036	255,000	254	0.01
United Utilities Water Finance	5.7500	28/05/2051	157,000	144	-
Virgin Money UK fixed to floating	2.6250	19/08/2031	100,000	98	-
Virgin Money UK fixed to floating	4.0000	03/09/2027	196,000	194	-
Virgin Money UK fixed to floating	4.0000	18/03/2028	314,000	276	0.01
Virgin Money UK fixed to floating	4.6250	29/10/2028	157,000	141	-
Virgin Money UK fixed to floating	7.6250	23/08/2029	100,000	108	-
Vodafone	1.6000	29/07/2031	943,000	746	0.02
Vodafone	2.5000	24/05/2039	786,000	575	0.01
Vodafone	2.8750	20/11/2037	452,000	351	0.01
Vodafone	3.0000	12/08/2056	707,000	396	0.01
Vodafone	3.3750	08/08/2049	295,000	191	0.01
Vodafone	4.2500	17/09/2050	609,000	347	0.01
Vodafone	4.3750	19/02/2043	737,000	462	0.01
Vodafone	4.8750	19/06/2049	786,000	493	0.01
Vodafone	5.0000	30/05/2038	108,000	76	-
Vodafone	5.2500	30/05/2048	1,061,000	710	0.02
Vodafone	5.7500	28/06/2054	766,000	536	0.02
Vodafone	5.7500	10/02/2063	138,000	94	-
Vodafone	5.8750	28/06/2064	589,000	413	0.01
Vodafone	5.9000	26/11/2032	216,000	230	0.01
Vodafone	6.1500	27/02/2037	530,000	414	0.01
Vodafone	6.2500	30/11/2032	393,000	311	0.01
Wales & West Utilities Finance	1.8750	28/05/2041	100,000	59	-
Wales & West Utilities Finance	3.0000	03/08/2038	100,000	75	-
Wales & West Utilities Finance	5.7500	29/03/2030	145,000	150	-
Wessex Water Services Finance	1.2500	12/01/2036	357,000	225	0.01
Wessex Water Services Finance	5.1250	31/10/2032	196,000	189	0.01
Wessex Water Services Finance	5.3750	10/03/2028	236,000	238	0.01
Wessex Water Services Finance	6.1250	19/09/2034	138,000	139	-
Wessex Water Services Finance	6.5000	19/09/2040	118,000	119	-
Wheatley Capital	4.3750	28/11/2044	100,000	83	-
Whitbread	2.3750	31/05/2027	100,000	95	-
Whitbread	3.0000	31/05/2031	157,000	137	-
Whitbread	5.5000	31/05/2032	196,000	194	0.01
Workspace REIT	2.2500	11/03/2028	100,000	92	-
WPP Finance	2.8750	14/09/2046	118,000	73	-
WPP Finance	3.6250	12/09/2029	157,000	137	-
WPP Finance	4.0000	12/09/2033	196,000	169	-
Wrekin Housing	2.5000	22/10/2048	125,000	70	-
Yorkshire Building Society	0.5000	01/07/2028	196,000	157	-
Yorkshire Building Society	3.5000	21/04/2026	255,000	253	0.01
Yorkshire Building Society fixed to floating	1.5000	15/09/2029	100,000	90	-
Yorkshire Building Society fixed to floating	3.3750	13/09/2028	100,000	97	-
Yorkshire Building Society fixed to floating	3.5110	11/10/2030	157,000	149	-
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	196,000	203	0.01
Yorkshire Housing Finance	4.1250	31/10/2044	118,000	91	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United Kingdom 6.70% (6.43%) (continued)					
Yorkshire Water Finance	1.7500	26/11/2026	138,000	132	0.01
Yorkshire Water Finance	1.7500	27/10/2032	138,000	106	–
Yorkshire Water Finance	2.7500	18/04/2041	138,000	88	–
Yorkshire Water Finance	5.2500	28/04/2030	236,000	234	0.01
Yorkshire Water Finance	6.3750	18/11/2034	354,000	364	0.01
Yorkshire Water Finance	6.3750	19/08/2039	314,000	312	0.01
Yorkshire Water Services Finance	5.5000	28/05/2037	100,000	97	–
				263,715	**6.70**
United States 52.83% (53.71%)					
3M	1.5000	02/06/2031	652,000	511	0.01
3M	2.3750	26/08/2029	236,000	160	–
3M	2.8750	15/10/2027	746,000	529	0.01
3M	3.0500	15/04/2030	432,000	296	0.01
3M	3.2500	26/08/2049	688,000	340	0.01
3M	3.3750	01/03/2029	943,000	667	0.02
3M	3.6250	15/10/2047	196,000	106	–
3M	3.8750	15/06/2044	255,000	149	–
3M	4.0000	14/09/2048	766,000	441	0.01
3M	4.8000	15/03/2030	236,000	175	–
3M	5.7000	15/03/2037	196,000	150	–
7-Eleven	1.3000	10/02/2028	216,000	145	–
7-Eleven	1.8000	10/02/2031	1,041,000	644	0.02
7-Eleven	2.5000	10/02/2041	275,000	133	–
7-Eleven	2.8000	10/02/2051	573,000	248	0.01
ABB Finance USA	3.8000	03/04/2028	236,000	172	–
ABB Finance USA	4.3750	08/05/2042	216,000	137	–
Abbott Laboratories	1.1500	30/01/2028	314,000	214	0.01
Abbott Laboratories	1.4000	30/06/2030	196,000	126	–
Abbott Laboratories	3.7500	30/11/2026	882,000	642	0.02
Abbott Laboratories	4.7500	30/11/2036	727,000	528	0.01
Abbott Laboratories	4.9000	30/11/2046	1,454,000	1,004	0.03
Abbott Laboratories	5.3000	27/05/2040	891,000	664	0.02
Abbott Laboratories	6.1500	30/11/2037	177,000	143	–
AbbVie	0.7500	18/11/2027	275,000	227	0.01
AbbVie	1.2500	18/11/2031	295,000	228	0.01
AbbVie	2.1250	17/11/2028	634,000	535	0.01
AbbVie	2.6250	15/11/2028	285,000	244	0.01
AbbVie	2.9500	21/11/2026	1,159,000	832	0.02
AbbVie	3.2000	21/11/2029	2,338,000	1,632	0.04
AbbVie	4.0500	21/11/2039	1,571,000	1,004	0.03
AbbVie	4.2500	14/11/2028	1,002,000	734	0.02
AbbVie	4.2500	21/11/2049	2,613,000	1,569	0.04
AbbVie	4.3000	14/05/2036	432,000	298	0.01
AbbVie	4.4000	06/11/2042	688,000	441	0.01
AbbVie	4.4500	14/05/2046	707,000	445	0.01
AbbVie	4.5000	14/05/2035	1,139,000	803	0.02
AbbVie	4.5500	15/03/2035	648,000	459	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
AbbVie	4.6250	01/10/2042	886,000	581	0.01
AbbVie	4.6500	15/03/2028	511,000	379	0.01
AbbVie	4.7000	14/05/2045	1,542,000	1,008	0.03
AbbVie	4.7500	15/03/2045	609,000	401	0.01
AbbVie	4.8000	15/03/2027	1,296,000	956	0.02
AbbVie	4.8000	15/03/2029	845,000	629	0.02
AbbVie	4.8500	15/06/2044	393,000	264	0.01
AbbVie	4.8750	15/03/2030	413,000	309	0.01
AbbVie	4.8750	14/11/2048	756,000	500	0.01
AbbVie	4.9500	15/03/2031	707,000	530	0.01
AbbVie	5.0500	15/03/2034	1,827,000	1,358	0.03
AbbVie	5.2000	15/03/2035	413,000	308	0.01
AbbVie	5.3500	15/03/2044	255,000	183	–
AbbVie	5.4000	15/03/2054	1,414,000	1,003	0.03
AbbVie	5.5000	15/03/2064	629,000	446	0.01
AbbVie	5.6000	15/03/2055	314,000	230	0.01
Accenture Capital	3.9000	04/10/2027	471,000	343	0.01
Accenture Capital	4.0500	04/10/2029	491,000	356	0.01
Accenture Capital	4.2500	04/10/2031	721,000	521	0.01
Accenture Capital	4.5000	04/10/2034	609,000	433	0.01
ACE Capital Trust II	9.7000	01/04/2030	98,000	85	–
Acuity Brands Lighting	2.1500	15/12/2030	177,000	113	–
ADM	2.5000	11/08/2026	373,000	267	0.01
ADM	2.9000	01/03/2032	413,000	272	0.01
ADM	3.2500	27/03/2030	413,000	288	0.01
ADM	3.7500	15/09/2047	471,000	259	0.01
ADM	4.5000	15/08/2033	373,000	267	0.01
ADM	4.5000	15/03/2049	413,000	257	–
ADM	4.5350	26/03/2042	98,000	64	–
ADM	5.9350	01/10/2032	98,000	77	–
Adobe	2.1500	01/02/2027	314,000	223	0.01
Adobe	2.3000	01/02/2030	629,000	423	0.01
Adobe	4.7500	17/01/2028	334,000	248	0.01
Adobe	4.8000	04/04/2029	275,000	206	0.01
Adobe	4.8500	04/04/2027	196,000	145	–
Adobe	4.9500	17/01/2030	295,000	222	0.01
Adobe	4.9500	04/04/2034	275,000	205	–
Adobe	5.3000	17/01/2035	196,000	150	–
Advanced Micro Devices	3.9240	01/06/2032	354,000	249	0.01
Advanced Micro Devices	4.3190	24/03/2028	275,000	202	0.01
Advanced Micro Devices	4.3930	01/06/2052	157,000	96	–
Aegon Funding	5.5000	16/04/2027	236,000	174	–
AEP Transmission	3.1000	01/12/2026	177,000	127	–
AEP Transmission	3.7500	01/12/2047	1,218,000	674	0.02
AEP Transmission	4.5000	15/06/2052	236,000	145	–
AEP Transmission	5.1500	01/04/2034	196,000	145	–
AEP Transmission	5.3750	15/06/2035	275,000	205	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
AEP Transmission	5.4000	15/03/2053	295,000	208	0.01
Aetna	3.8750	15/08/2047	303,000	161	–
Aetna	4.7500	15/03/2044	275,000	170	–
Aetna	6.6250	15/06/2036	118,000	92	–
Aetna	6.7500	15/12/2037	452,000	357	0.01
Affiliated Managers	3.3000	15/06/2030	118,000	81	–
Affiliated Managers	5.5000	20/08/2034	157,000	114	–
Aflac	2.8750	15/10/2026	511,000	367	0.01
Aflac	3.6000	01/04/2030	475,000	337	0.01
Aflac	4.0000	15/10/2046	157,000	90	–
Aflac	4.7500	15/01/2049	216,000	137	–
AGCO	5.4500	21/03/2027	157,000	116	–
AGCO	5.8000	21/03/2034	275,000	204	0.01
Agilent Technologies	2.1000	04/06/2030	295,000	193	0.01
Agilent Technologies	2.3000	12/03/2031	354,000	229	0.01
Agilent Technologies	2.7500	15/09/2029	255,000	174	–
Agilent Technologies	3.0500	22/09/2026	98,000	70	–
Agilent Technologies	4.2000	09/09/2027	216,000	158	–
Agilent Technologies	4.7500	09/09/2034	216,000	155	–
Ahold Finance USA	6.8750	01/05/2029	79,000	62	–
AIG SunAmerica Global Financing X	6.9000	15/03/2032	432,000	349	0.01
Air Lease	1.8750	15/08/2026	393,000	279	0.01
Air Lease	2.1000	01/09/2028	216,000	147	–
Air Lease	2.2000	15/01/2027	216,000	153	–
Air Lease	2.8750	15/01/2032	216,000	140	–
Air Lease	3.0000	01/02/2030	275,000	188	–
Air Lease	3.1250	01/12/2030	334,000	225	0.01
Air Lease	3.2500	01/10/2029	118,000	82	–
Air Lease	3.6250	01/04/2027	491,000	354	0.01
Air Lease	3.7000	15/04/2030	255,000	223	0.01
Air Lease	4.6250	01/10/2028	471,000	346	0.01
Air Lease	5.1000	01/03/2029	177,000	132	–
Air Lease	5.2000	15/07/2031	236,000	176	–
Air Lease	5.3000	01/02/2028	196,000	146	–
Air Lease	5.4000	01/06/2028	236,000	132	–
Air Lease	5.8500	15/12/2027	825,000	623	0.02
Air Products and Chemicals	0.5000	05/05/2028	338,000	273	0.01
Air Products and Chemicals	0.8000	05/05/2032	236,000	171	–
Air Products and Chemicals	1.8500	15/05/2027	118,000	83	–
Air Products and Chemicals	2.0500	15/05/2030	413,000	272	0.01
Air Products and Chemicals	2.7000	15/05/2040	236,000	126	–
Air Products and Chemicals	2.8000	15/05/2050	373,000	172	–
Air Products and Chemicals	2.9500	14/05/2031	236,000	200	0.01
Air Products and Chemicals	3.2500	16/06/2032	320,000	272	0.01
Air Products and Chemicals	3.4500	14/02/2037	236,000	194	0.01
Air Products and Chemicals	4.0000	03/03/2035	295,000	260	0.01
Air Products and Chemicals	4.3000	11/06/2028	270,000	198	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Air Products and Chemicals	4.6000	08/02/2029	413,000	306	0.01
Air Products and Chemicals	4.7500	08/02/2031	157,000	117	–
Air Products and Chemicals	4.8000	03/03/2033	413,000	304	0.01
Air Products and Chemicals	4.8500	08/02/2034	491,000	360	0.01
Air Products and Chemicals	4.9000	11/10/2032	210,000	155	–
Alaska Airlines 2020-1 Class A	4.8000	15/08/2027	393,000	185	–
Albemarle	4.6500	01/06/2027	196,000	143	–
Albemarle	5.0500	01/06/2032	334,000	235	0.01
Albemarle	5.4500	01/12/2044	157,000	96	–
Albemarle	5.6500	01/06/2052	157,000	96	–
Alcon Finance	2.6000	27/05/2030	314,000	209	0.01
Alcon Finance	2.7500	23/09/2026	304,000	217	0.01
Alcon Finance	3.0000	23/09/2029	452,000	311	0.01
Alcon Finance	3.8000	23/09/2049	255,000	137	–
Alcon Finance	5.3750	06/12/2032	436,000	328	0.01
Alcon Finance	5.7500	06/12/2052	200,000	145	–
Alexander Funding Trust II	7.4670	31/07/2028	157,000	123	–
Alexandria Real Estate Equities REIT	1.8750	01/02/2033	314,000	183	–
Alexandria Real Estate Equities REIT	2.0000	18/05/2032	393,000	238	0.01
Alexandria Real Estate Equities REIT	2.7500	15/12/2029	138,000	93	–
Alexandria Real Estate Equities REIT	2.9500	15/03/2034	216,000	133	–
Alexandria Real Estate Equities REIT	3.0000	18/05/2051	550,000	244	0.01
Alexandria Real Estate Equities REIT	3.3750	15/08/2031	766,000	517	0.01
Alexandria Real Estate Equities REIT	3.5500	15/03/2052	435,000	214	0.01
Alexandria Real Estate Equities REIT	4.3000	15/01/2026	295,000	215	0.01
Alexandria Real Estate Equities REIT	4.7500	15/04/2035	255,000	178	–
Alexandria Real Estate Equities REIT	4.8500	15/04/2049	314,000	192	0.01
Alexandria Real Estate Equities REIT	4.9000	15/12/2030	589,000	433	0.01
Alexandria Real Estate Equities REIT	5.1500	15/04/2053	236,000	151	–
Alexandria Real Estate Equities REIT	5.2500	15/05/2036	354,000	253	0.01
Alexandria Real Estate Equities REIT	5.6250	15/05/2054	236,000	161	–
Alleghany	3.2500	15/08/2051	314,000	154	–
Alleghany	3.6250	15/05/2030	354,000	251	0.01
Allegion US	3.5500	01/10/2027	236,000	169	–
Allegion US	5.4110	01/07/2032	157,000	118	–
Allegion US	5.6000	29/05/2034	157,000	118	–
Allstate	1.4500	15/12/2030	511,000	318	0.01
Allstate	3.8500	10/08/2049	396,000	221	0.01
Allstate	4.2000	15/12/2046	413,000	246	0.01
Allstate	5.0500	24/06/2029	177,000	133	–
Allstate	5.2500	30/03/2033	255,000	191	0.01
Allstate	5.3500	01/06/2033	295,000	223	0.01
Allstate	5.5500	09/05/2035	471,000	357	0.01
Allstate fixed to floating	6.5000	15/05/2057	177,000	132	–
Ally Financial	2.2000	02/11/2028	634,000	427	0.01
Ally Financial	4.7500	09/06/2027	255,000	187	–
Ally Financial	7.1000	15/11/2027	236,000	182	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Ally Financial	8.0000	01/11/2031	1,120,000	931	0.02
Ally Financial fixed to floating	5.5430	17/01/2031	255,000	188	0.01
Ally Financial fixed to floating	5.7370	15/05/2029	354,000	263	0.01
Ally Financial fixed to floating	6.1840	26/07/2035	295,000	219	0.01
Ally Financial fixed to floating	6.8480	03/01/2030	255,000	196	0.01
Ally Financial fixed to floating	6.9920	13/06/2029	432,000	332	0.01
Alphabet	0.8000	15/08/2027	314,000	215	0.01
Alphabet	1.1000	15/08/2030	825,000	520	0.01
Alphabet	1.9000	15/08/2040	648,000	317	0.01
Alphabet	1.9980	15/08/2026	1,061,000	757	0.02
Alphabet	2.0500	15/08/2050	923,000	375	0.01
Alphabet	2.2500	15/08/2060	746,000	290	0.01
Alphabet	2.5000	06/05/2029	648,000	554	0.01
Alphabet	3.0000	06/05/2033	648,000	550	0.01
Alphabet	3.3750	06/05/2037	530,000	445	0.01
Alphabet	3.8750	06/05/2045	730,000	618	0.02
Alphabet	4.0000	15/05/2030	314,000	229	0.01
Alphabet	4.0000	06/05/2054	530,000	446	0.01
Alphabet	4.5000	15/05/2035	550,000	396	0.01
Alphabet	5.2500	15/05/2055	864,000	621	0.02
Alphabet	5.3000	15/05/2065	668,000	476	0.01
Amazon.com	1.0000	12/05/2026	648,000	460	0.01
Amazon.com	1.2000	03/06/2027	275,000	191	0.01
Amazon.com	1.5000	03/06/2030	1,012,000	653	0.02
Amazon.com	1.6500	12/05/2028	1,257,000	862	0.02
Amazon.com	2.1000	12/05/2031	1,179,000	764	0.02
Amazon.com	2.7000	03/06/2060	589,000	246	0.01
Amazon.com	2.8750	12/05/2041	1,336,000	726	0.02
Amazon.com	3.1000	12/05/2051	2,298,000	1,130	0.03
Amazon.com	3.1500	22/08/2027	1,513,000	1,086	0.03
Amazon.com	3.2500	12/05/2061	1,218,000	578	0.01
Amazon.com	3.3000	13/04/2027	570,000	411	0.01
Amazon.com	3.4500	13/04/2029	511,000	366	0.01
Amazon.com	3.6000	13/04/2032	2,025,000	1,414	0.04
Amazon.com	3.8750	22/08/2037	1,218,000	804	0.02
Amazon.com	3.9500	13/04/2052	1,198,000	691	0.02
Amazon.com	4.0500	22/08/2047	1,434,000	866	0.02
Amazon.com	4.1000	13/04/2062	471,000	269	0.01
Amazon.com	4.2500	22/08/2057	943,000	562	0.01
Amazon.com	4.5500	01/12/2027	589,000	436	0.01
Amazon.com	4.6500	01/12/2029	432,000	323	0.01
Amazon.com	4.7000	01/12/2032	923,000	686	0.02
Amazon.com	4.8000	05/12/2034	609,000	453	0.01
Amazon.com	4.9500	05/12/2044	550,000	390	0.01
Ameren Illinois	3.7000	01/12/2047	413,000	227	0.01
Ameren Illinois	3.8000	15/05/2028	216,000	156	–
Ameren Illinois	4.5000	15/03/2049	511,000	316	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Ameren Illinois	4.9500	01/06/2033	832,000	616	0.02
Ameren Illinois	5.5500	01/07/2054	275,000	198	0.01
Ameren Illinois	5.9000	01/12/2052	216,000	163	–
American Airlines 2015-1 Class A	3.3750	01/05/2027	688,000	244	0.01
American Airlines 2015-2 Class AA	3.6000	22/09/2027	746,000	304	0.01
American Airlines 2016-2 Class AA	3.2000	15/06/2028	138,000	59	–
American Airlines 2016-3 Class AA	3.0000	15/10/2028	413,000	169	–
American Assets Trust REIT	3.3750	01/02/2031	216,000	141	–
American Assets Trust REIT	6.1500	01/10/2034	275,000	201	0.01
American Express	1.6500	04/11/2026	314,000	222	0.01
American Express	2.5500	04/03/2027	530,000	377	0.01
American Express	3.3000	03/05/2027	982,000	706	0.02
American Express	4.0500	03/05/2029	805,000	587	0.01
American Express	4.0500	03/12/2042	373,000	230	0.01
American Express	5.8500	05/11/2027	354,000	268	0.01
American Express fixed to floating	3.4330	20/05/2032	432,000	373	0.01
American Express fixed to floating	4.4200	03/08/2033	373,000	266	0.01
American Express fixed to floating	4.7310	25/04/2029	668,000	493	0.01
American Express fixed to floating	4.9890	26/05/2033	354,000	259	0.01
American Express fixed to floating	5.0160	25/04/2031	629,000	469	0.01
American Express fixed to floating	5.0430	26/07/2028	825,000	611	0.02
American Express fixed to floating	5.0430	01/05/2034	589,000	433	0.01
American Express fixed to floating	5.0850	30/01/2031	943,000	704	0.02
American Express fixed to floating	5.0980	16/02/2028	589,000	435	0.01
American Express fixed to floating	5.2820	27/07/2029	452,000	339	0.01
American Express fixed to floating	5.2840	26/07/2035	1,028,000	760	0.02
American Express fixed to floating	5.3890	28/07/2027	923,000	680	0.02
American Express fixed to floating	5.4420	30/01/2036	688,000	513	0.01
American Express fixed to floating	5.5320	25/04/2030	491,000	372	0.01
American Express fixed to floating	5.6250	28/07/2034	177,000	132	–
American Express fixed to floating	5.6670	25/04/2036	688,000	520	0.01
American Express fixed to floating	5.9150	25/04/2035	196,000	149	–
American Express fixed to floating	6.4890	30/10/2031	413,000	328	0.01
American Financial	4.5000	15/06/2047	295,000	175	–
American Homes 4 Rent REIT	2.3750	15/07/2031	338,000	215	0.01
American Homes 4 Rent REIT	3.3750	15/07/2051	157,000	76	–
American Homes 4 Rent REIT	3.6250	15/04/2032	295,000	199	0.01
American Homes 4 Rent REIT	4.2500	15/02/2028	216,000	157	–
American Homes 4 Rent REIT	4.3000	15/04/2052	98,000	56	–
American Homes 4 Rent REIT	4.9000	15/02/2029	138,000	102	–
American Homes 4 Rent REIT	4.9500	15/06/2030	373,000	275	0.01
American Homes 4 Rent REIT	5.2500	15/03/2035	275,000	199	0.01
American Homes 4 Rent REIT	5.5000	01/02/2034	216,000	160	0.01
American Homes 4 Rent REIT	5.5000	15/07/2034	177,000	131	–
American Honda Finance	0.3000	07/07/2028	432,000	343	0.01
American Honda Finance	0.7500	25/11/2026	334,000	317	0.01
American Honda Finance	1.3000	09/09/2026	609,000	429	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
American Honda Finance	1.5000	19/10/2027	157,000	147	–
American Honda Finance	2.2500	12/01/2029	255,000	173	–
American Honda Finance	2.3500	08/01/2027	589,000	417	0.01
American Honda Finance	2.8500	27/06/2028	370,000	317	0.01
American Honda Finance	3.5000	24/04/2026	334,000	288	0.01
American Honda Finance	3.5000	27/06/2031	230,000	197	–
American Honda Finance	3.6500	23/04/2031	393,000	340	0.01
American Honda Finance	3.7500	25/10/2027	216,000	190	0.01
American Honda Finance	3.9500	19/03/2032	570,000	497	0.01
American Honda Finance	4.4000	05/10/2026	275,000	201	–
American Honda Finance	4.4000	05/09/2029	314,000	228	0.01
American Honda Finance	4.5500	03/03/2028	1,080,000	792	0.02
American Honda Finance	4.6000	17/04/2030	825,000	603	0.02
American Honda Finance	4.7000	12/01/2028	157,000	116	–
American Honda Finance	4.7500	12/01/2026	157,000	115	–
American Honda Finance	4.8500	23/10/2031	275,000	201	0.01
American Honda Finance	4.9000	12/03/2027	275,000	203	–
American Honda Finance	4.9000	09/07/2027	295,000	218	0.01
American Honda Finance	4.9000	13/03/2029	275,000	204	0.01
American Honda Finance	4.9000	10/01/2034	550,000	397	0.01
American Honda Finance	5.0500	10/07/2031	475,000	351	0.01
American Honda Finance	5.1250	07/07/2028	766,000	571	0.01
American Honda Finance	5.2500	07/07/2026	275,000	202	0.01
American Honda Finance	5.6000	06/09/2030	157,000	162	–
American Honda Finance	5.6500	15/11/2028	471,000	357	0.01
American International	1.8750	21/06/2027	379,000	320	0.01
American International	3.4000	30/06/2030	118,000	82	–
American International	3.8750	15/01/2035	334,000	223	0.01
American International	4.3750	30/06/2050	138,000	84	–
American International	4.5000	16/07/2044	255,000	163	–
American International	4.7500	01/04/2048	530,000	343	0.01
American International	4.8000	10/07/2045	471,000	310	0.01
American International	4.8500	07/05/2030	275,000	204	0.01
American International	5.1250	27/03/2033	275,000	204	0.01
American International	5.4500	07/05/2035	177,000	132	–
American International fixed to floating	5.7500	01/04/2048	280,000	205	0.01
American National	5.0000	15/06/2027	216,000	158	–
American National	5.7500	01/10/2029	236,000	176	–
American National	6.0000	15/07/2035	420,000	308	0.01
American National	6.1440	13/06/2032	175,000	131	–
American Tower REIT	0.4000	15/02/2027	157,000	130	–
American Tower REIT	0.4500	15/01/2027	550,000	457	0.01
American Tower REIT	0.5000	15/01/2028	432,000	351	0.01
American Tower REIT	0.9500	05/10/2030	157,000	120	–
American Tower REIT	1.0000	15/01/2032	530,000	389	0.01
American Tower REIT	1.8750	15/10/2030	413,000	262	0.01
American Tower REIT	1.9500	22/05/2026	609,000	520	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
American Tower REIT	2.7000	15/04/2031	334,000	219	0.01
American Tower REIT	2.9000	15/01/2030	550,000	374	0.01
American Tower REIT	2.9500	15/01/2051	314,000	145	–
American Tower REIT	3.1000	15/06/2050	452,000	217	0.01
American Tower REIT	3.3750	15/10/2026	982,000	708	0.02
American Tower REIT	3.5500	15/07/2027	314,000	226	0.01
American Tower REIT	3.6250	30/05/2032	236,000	203	0.01
American Tower REIT	3.6500	15/03/2027	177,000	128	–
American Tower REIT	3.7000	15/10/2049	727,000	388	0.01
American Tower REIT	3.8000	15/08/2029	727,000	516	0.01
American Tower REIT	3.9000	16/05/2030	177,000	157	–
American Tower REIT	3.9500	15/03/2029	825,000	591	0.02
American Tower REIT	4.0500	15/03/2032	275,000	192	0.01
American Tower REIT	4.1000	16/05/2034	295,000	258	0.01
American Tower REIT	4.1250	16/05/2027	177,000	156	–
American Tower REIT	4.6250	16/05/2031	157,000	143	–
American Tower REIT	4.9000	15/03/2030	334,000	247	0.01
American Tower REIT	5.0000	31/01/2030	236,000	176	–
American Tower REIT	5.2000	15/02/2029	609,000	455	0.01
American Tower REIT	5.2500	15/07/2028	530,000	397	0.01
American Tower REIT	5.4000	31/01/2035	236,000	176	–
American Tower REIT	5.4500	15/02/2034	530,000	398	0.01
American Tower REIT	5.5000	15/03/2028	216,000	162	–
American Tower REIT	5.5500	15/07/2033	393,000	296	0.01
American Tower REIT	5.6500	15/03/2033	314,000	239	0.01
American Water Capital	2.3000	01/06/2031	275,000	176	–
American Water Capital	2.8000	01/05/2030	236,000	160	–
American Water Capital	2.9500	01/09/2027	295,000	210	0.01
American Water Capital	3.2500	01/06/2051	452,000	223	0.01
American Water Capital	3.4500	01/06/2029	275,000	194	0.01
American Water Capital	3.4500	01/05/2050	236,000	122	–
American Water Capital	3.7500	01/09/2028	79,000	57	–
American Water Capital	3.7500	01/09/2047	570,000	316	0.01
American Water Capital	4.1500	01/06/2049	98,000	57	–
American Water Capital	4.2000	01/09/2048	255,000	150	–
American Water Capital	4.3000	01/12/2042	786,000	489	0.01
American Water Capital	4.3000	01/09/2045	98,000	60	–
American Water Capital	4.4500	01/06/2032	393,000	283	0.01
American Water Capital	5.1500	01/03/2034	236,000	175	–
American Water Capital	5.4500	01/03/2054	236,000	167	–
American Water Capital	6.5930	15/10/2037	334,000	274	0.01
Americold Realty Operating Partnership	5.4090	12/09/2034	216,000	154	–
Americold Realty Operating Partnership	5.6000	15/05/2032	177,000	130	–
Ameriprise Financial	2.8750	15/09/2026	255,000	183	–
Ameriprise Financial	4.5000	13/05/2032	157,000	114	–
Ameriprise Financial	5.1500	15/05/2033	436,000	327	0.01
Ameriprise Financial	5.2000	15/04/2035	373,000	274	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Ameriprise Financial	5.7000	15/12/2028	314,000	240	0.01
AmFam	2.8050	11/03/2031	196,000	122	–
AmFam	3.8330	11/03/2051	196,000	91	–
Amgen	1.6500	15/08/2028	825,000	557	0.01
Amgen	2.0000	15/01/2032	943,000	588	0.02
Amgen	2.2000	21/02/2027	910,000	643	0.02
Amgen	2.3000	25/02/2031	550,000	361	0.01
Amgen	2.4500	21/02/2030	727,000	486	0.01
Amgen	2.7700	01/09/2053	530,000	229	0.01
Amgen	2.8000	15/08/2041	1,002,000	527	0.01
Amgen	3.0000	22/02/2029	196,000	137	–
Amgen	3.0000	15/01/2052	432,000	203	0.01
Amgen	3.1500	21/02/2040	1,159,000	652	0.02
Amgen	3.2000	02/11/2027	570,000	404	0.01
Amgen	3.3500	22/02/2032	550,000	372	0.01
Amgen	3.3750	21/02/2050	766,000	393	0.01
Amgen	4.0000	13/09/2029	236,000	231	0.01
Amgen	4.2000	22/02/2052	511,000	292	0.01
Amgen	4.4000	01/05/2045	1,414,000	877	0.02
Amgen	4.4000	22/02/2062	354,000	202	0.01
Amgen	4.5630	15/06/2048	138,000	86	–
Amgen	4.6630	15/06/2051	1,571,000	982	0.03
Amgen	4.9500	01/10/2041	815,000	545	0.01
Amgen	5.1500	02/03/2028	1,296,000	967	0.02
Amgen	5.2500	02/03/2030	1,454,000	1,093	0.03
Amgen	5.2500	02/03/2033	1,414,000	1,056	0.02
Amgen	5.5000	07/12/2026	629,000	637	0.02
Amgen	5.6000	02/03/2043	963,000	697	0.02
Amgen	5.6500	02/03/2053	1,866,000	1,327	0.03
Amgen	5.7500	15/03/2040	413,000	309	0.01
Amgen	5.7500	02/03/2063	1,689,000	1,199	0.03
Amgen	6.4000	01/02/2039	275,000	218	0.01
Amphenol	2.2000	15/09/2031	530,000	339	0.01
Amphenol	3.1250	16/06/2032	400,000	340	0.01
Amphenol	4.3500	01/06/2029	334,000	245	0.01
Amphenol	4.3750	12/06/2028	370,000	272	0.01
Amphenol	5.0000	15/01/2035	314,000	232	0.01
Amphenol	5.0500	05/04/2027	196,000	145	0.01
Amphenol	5.0500	05/04/2029	157,000	118	–
Amphenol	5.2500	05/04/2034	236,000	177	–
Amphenol	5.3750	15/11/2054	216,000	154	–
Amrize Finance US	3.5000	22/09/2026	1,150,000	827	0.02
Amrize Finance US	4.6000	07/04/2027	295,000	216	0.01
Amrize Finance US	4.7000	07/04/2028	295,000	217	0.01
Amrize Finance US	4.7500	22/09/2046	400,000	249	0.01
Amrize Finance US	4.9500	07/04/2030	413,000	305	0.01
Amrize Finance US	5.4000	07/04/2035	609,000	451	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Amrize Finance US	7.1250	15/07/2036	400,000	329	0.01
Analog Devices	1.7000	01/10/2028	491,000	332	0.01
Analog Devices	2.1000	01/10/2031	275,000	175	-
Analog Devices	2.8000	01/10/2041	432,000	229	0.01
Analog Devices	2.9500	01/10/2051	511,000	242	0.01
Analog Devices	3.5000	05/12/2026	491,000	355	0.01
Analog Devices	4.5000	15/06/2030	960,000	706	0.02
Analog Devices	5.0500	01/04/2034	393,000	294	0.01
Analog Devices	5.3000	01/04/2054	196,000	138	-
Anheuser-Busch InBev Finance	4.3200	15/05/2047	177,000	89	-
Anheuser-Busch InBev Finance	4.6250	01/02/2044	452,000	298	0.01
Anheuser-Busch InBev Finance	4.9000	01/02/2046	609,000	405	0.01
Anheuser-Busch InBev Worldwide	3.5000	01/06/2030	1,414,000	996	0.03
Anheuser-Busch InBev Worldwide	4.3750	15/04/2038	452,000	308	0.01
Anheuser-Busch InBev Worldwide	4.4390	06/10/2048	452,000	280	0.01
Anheuser-Busch InBev Worldwide	4.5000	01/06/2050	835,000	540	0.01
Anheuser-Busch InBev Worldwide	4.6000	15/04/2048	746,000	483	0.01
Anheuser-Busch InBev Worldwide	4.7000	01/02/2036	2,338,000	1,663	0.04
Anheuser-Busch InBev Worldwide	4.7500	23/01/2029	1,296,000	963	0.02
Anheuser-Busch InBev Worldwide	4.7500	15/04/2058	432,000	276	0.01
Anheuser-Busch InBev Worldwide	4.9000	01/02/2046	3,320,000	2,223	0.06
Anheuser-Busch InBev Worldwide	4.9500	15/01/2042	688,000	473	0.01
Anheuser-Busch InBev Worldwide	5.0000	15/06/2034	530,000	395	0.01
Anheuser-Busch InBev Worldwide	5.4500	23/01/2039	904,000	672	0.02
Anheuser-Busch InBev Worldwide	5.5500	23/01/2049	1,846,000	1,342	0.03
Anheuser-Busch InBev Worldwide	5.8000	23/01/2059	727,000	543	0.01
Anheuser-Busch InBev Worldwide	8.2000	15/01/2039	864,000	804	0.02
Aon	2.6000	02/12/2031	511,000	331	0.01
Aon	2.8000	15/05/2030	393,000	266	0.01
Aon	2.8500	28/05/2027	295,000	210	0.01
Aon	2.9000	23/08/2051	314,000	142	-
Aon	3.7500	02/05/2029	275,000	196	0.01
Aon	3.9000	28/02/2052	432,000	234	0.01
Aon	4.5000	15/12/2028	314,000	231	0.01
Aon	5.0000	12/09/2032	157,000	117	-
Aon	5.3500	28/02/2033	354,000	266	0.01
Aon	6.2500	30/09/2040	138,000	107	-
Aon	8.2050	01/01/2027	216,000	166	-
Aon North America	5.1250	01/03/2027	236,000	174	-
Aon North America	5.1500	01/03/2029	354,000	265	0.01
Aon North America	5.3000	01/03/2031	236,000	178	-
Aon North America	5.4500	01/03/2034	629,000	472	0.01
Aon North America	5.7500	01/03/2054	864,000	622	0.02
Apollo Global Management	5.8000	21/05/2054	314,000	226	0.01
Apollo Global Management	6.3750	15/11/2033	314,000	250	0.01
Apollo Global Management fixed to floating	6.0000	15/12/2054	196,000	140	-
Apollo Management	2.6500	05/06/2030	196,000	131	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Apollo Management	4.8720	15/02/2029	216,000	159	–
Apollo Management	5.0000	15/03/2048	79,000	52	–
Apple	1.2000	08/02/2028	1,395,000	950	0.02
Apple	1.2500	20/08/2030	825,000	522	0.01
Apple	1.3750	24/05/2029	786,000	647	0.02
Apple	1.4000	05/08/2028	1,159,000	784	0.02
Apple	1.6250	10/11/2026	805,000	685	0.02
Apple	1.6500	11/05/2030	864,000	562	0.01
Apple	1.6500	08/02/2031	1,159,000	738	0.02
Apple	1.7000	05/08/2031	943,000	597	0.02
Apple	2.0000	17/09/2027	550,000	469	0.01
Apple	2.2000	11/09/2029	904,000	613	0.02
Apple	2.3750	08/02/2041	432,000	221	0.01
Apple	2.4500	04/08/2026	1,925,000	1,381	0.04
Apple	2.5500	20/08/2060	1,198,000	504	0.01
Apple	2.6500	11/05/2050	1,002,000	459	0.01
Apple	2.6500	08/02/2051	2,239,000	1,014	0.03
Apple	2.7000	05/08/2051	570,000	260	0.01
Apple	2.8000	08/02/2061	550,000	238	0.01
Apple	2.8500	05/08/2061	373,000	163	–
Apple	2.9000	12/09/2027	570,000	407	0.01
Apple	2.9500	11/09/2049	825,000	405	0.01
Apple	3.0000	13/11/2027	864,000	619	0.02
Apple	3.0500	31/07/2029	255,000	246	0.01
Apple	3.2000	11/05/2027	2,023,000	1,458	0.04
Apple	3.3500	08/08/2032	884,000	609	0.02
Apple	3.4500	09/02/2045	1,473,000	834	0.02
Apple	3.6000	31/07/2042	196,000	159	–
Apple	3.7500	12/09/2047	314,000	181	0.01
Apple	3.7500	13/11/2047	864,000	497	0.01
Apple	3.8500	04/05/2043	1,480,000	905	0.02
Apple	3.8500	04/08/2046	609,000	360	0.01
Apple	3.9500	08/08/2052	904,000	525	0.01
Apple	4.0000	10/05/2028	432,000	316	0.01
Apple	4.0000	12/05/2028	648,000	474	0.01
Apple	4.1000	08/08/2062	648,000	373	0.01
Apple	4.2000	12/05/2030	432,000	316	0.01
Apple	4.2500	09/02/2047	354,000	222	0.01
Apple	4.3000	10/05/2033	295,000	216	0.01
Apple	4.3750	13/05/2045	850,000	549	0.01
Apple	4.5000	12/05/2032	982,000	725	0.02
Apple	4.5000	23/02/2036	668,000	486	0.01
Apple	4.6500	23/02/2046	2,279,000	1,521	0.04
Apple	4.7500	12/05/2035	432,000	318	0.01
Apple	4.8500	10/05/2053	354,000	246	0.01
Applied Materials	1.7500	01/06/2030	275,000	178	–
Applied Materials	3.3000	01/04/2027	727,000	524	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Applied Materials	4.3500	01/04/2047	471,000	295	0.01
Applied Materials	4.8000	15/06/2029	236,000	176	–
Applied Materials	5.1000	01/10/2035	157,000	118	–
Applied Materials	5.8500	15/06/2041	413,000	319	0.01
AppLovin	5.1250	01/12/2029	393,000	291	0.01
AppLovin	5.3750	01/12/2031	393,000	292	0.01
AppLovin	5.5000	01/12/2034	393,000	291	0.01
AppLovin	5.9500	01/12/2054	216,000	154	–
Aptar	3.6000	15/03/2032	138,000	93	–
Arch Capital Finance	4.0110	15/12/2026	157,000	114	–
Arch Capital Finance	5.0310	15/12/2046	118,000	78	–
Arch Capital US	5.1440	01/11/2043	416,000	282	0.01
Ares Capital	2.1500	15/07/2026	354,000	252	0.01
Ares Capital	2.8750	15/06/2027	334,000	235	–
Ares Capital	2.8750	15/06/2028	471,000	324	0.01
Ares Capital	3.2000	15/11/2031	236,000	150	–
Ares Capital	5.5000	01/09/2030	554,000	403	0.01
Ares Capital	5.8000	08/03/2032	452,000	329	0.01
Ares Capital	5.8750	01/03/2029	471,000	350	0.01
Ares Capital	5.9500	15/07/2029	373,000	279	0.01
Ares Capital	7.0000	15/01/2027	314,000	237	0.01
Ares Finance II	3.2500	15/06/2030	138,000	94	–
Ares Finance III FRN	4.1250	30/06/2051	138,000	98	–
Ares Finance IV	3.6500	01/02/2052	236,000	120	–
Ares Management	5.6000	11/10/2054	295,000	204	0.01
Ares Management	6.3750	10/11/2028	196,000	151	–
Arrow Electronics	2.9500	15/02/2032	177,000	114	–
Arrow Electronics	3.8750	12/01/2028	278,000	199	0.01
Arrow Electronics	5.1500	21/08/2029	216,000	160	–
Arrow Electronics	5.8750	10/04/2034	216,000	163	–
Arthur J Gallagher	2.4000	09/11/2031	177,000	113	–
Arthur J Gallagher	3.0500	09/03/2052	177,000	82	–
Arthur J Gallagher	3.5000	20/05/2051	746,000	379	0.01
Arthur J Gallagher	4.6000	15/12/2027	314,000	231	0.01
Arthur J Gallagher	4.8500	15/12/2029	314,000	233	0.01
Arthur J Gallagher	5.0000	15/02/2032	216,000	160	–
Arthur J Gallagher	5.1500	15/02/2035	629,000	459	0.01
Arthur J Gallagher	5.4500	15/07/2034	157,000	117	–
Arthur J Gallagher	5.5000	02/03/2033	177,000	133	–
Arthur J Gallagher	5.5500	15/02/2055	589,000	413	0.01
Arthur J Gallagher	5.7500	02/03/2053	255,000	183	0.01
Arthur J Gallagher	5.7500	15/07/2054	177,000	127	–
Arthur J Gallagher	6.5000	15/02/2034	138,000	110	–
Arthur J Gallagher	6.7500	15/02/2054	236,000	191	0.01
Ascension Health	2.5320	15/11/2029	413,000	281	0.01
Ascension Health	3.1060	15/11/2039	236,000	135	–
Ascension Health	3.9450	15/11/2046	432,000	252	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Ascension Health	4.8470	15/11/2053	236,000	152	–
Ashtead Capital	1.5000	12/08/2026	200,000	141	–
Ashtead Capital	2.4500	12/08/2031	534,000	337	0.01
Ashtead Capital	4.0000	01/05/2028	334,000	240	0.01
Ashtead Capital	4.2500	01/11/2029	216,000	154	–
Ashtead Capital	4.3750	15/08/2027	200,000	146	–
Ashtead Capital	5.5000	11/08/2032	354,000	262	0.01
Ashtead Capital	5.5500	30/05/2033	236,000	174	–
Ashtead Capital	5.8000	15/04/2034	334,000	249	0.01
Ashtead Capital	5.9500	15/10/2033	373,000	282	0.01
Associated Banc-Corp fixed to floating	6.4550	29/08/2030	138,000	103	–
Assurant	2.6500	15/01/2032	157,000	98	–
Assurant	3.7000	22/02/2030	79,000	55	–
Assurant	4.9000	27/03/2028	157,000	115	–
Assured Guaranty Municipal fixed to floating	6.4000	15/12/2066	118,000	80	–
Assured Guaranty US	3.1500	15/06/2031	295,000	199	0.01
Assured Guaranty US	3.6000	15/09/2051	138,000	69	–
Assured Guaranty US	6.1250	15/09/2028	138,000	106	–
Astrazeneca Finance	3.1210	05/08/2030	455,000	395	0.01
Astrazeneca Finance	3.2780	05/08/2033	530,000	455	0.01
AstraZeneca Finance	1.2000	28/05/2026	413,000	293	0.01
AstraZeneca Finance	1.7500	28/05/2028	1,198,000	820	0.02
AstraZeneca Finance	2.2500	28/05/2031	255,000	166	–
AstraZeneca Finance	4.8000	26/02/2027	432,000	319	0.01
AstraZeneca Finance	4.8500	26/02/2029	864,000	645	0.02
AstraZeneca Finance	4.8750	03/03/2028	314,000	234	0.01
AstraZeneca Finance	4.8750	03/03/2033	511,000	380	0.01
AstraZeneca Finance	4.9000	03/03/2030	393,000	294	0.01
AstraZeneca Finance	4.9000	26/02/2031	334,000	251	–
AstraZeneca Finance	5.0000	26/02/2034	373,000	277	0.01
AT&T	0.8000	04/03/2030	668,000	519	0.01
AT&T	1.6000	19/05/2028	974,000	812	0.02
AT&T	1.6500	01/02/2028	825,000	565	0.01
AT&T	1.8000	05/09/2026	707,000	601	0.02
AT&T	2.0500	19/05/2032	255,000	201	0.01
AT&T	2.2500	01/02/2032	1,198,000	752	0.02
AT&T	2.3000	01/06/2027	864,000	608	0.02
AT&T	2.3500	05/09/2029	727,000	609	0.02
AT&T	2.4500	15/03/2035	589,000	454	0.01
AT&T	2.5500	01/12/2033	1,720,000	1,050	0.03
AT&T	2.6000	17/12/2029	668,000	565	0.02
AT&T	2.6000	19/05/2038	570,000	420	0.01
AT&T	2.7500	01/06/2031	1,021,000	675	0.02
AT&T	2.9000	04/12/2026	471,000	460	0.01
AT&T	3.1000	01/02/2043	491,000	258	0.01
AT&T	3.1500	04/09/2036	766,000	616	0.02
AT&T	3.3000	01/02/2052	393,000	189	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
AT&T	3.5000	01/06/2041	1,179,000	676	0.02
AT&T	3.5000	15/09/2053	3,005,000	1,486	0.04
AT&T	3.5000	01/02/2061	892,000	418	0.01
AT&T	3.5500	17/12/2032	255,000	220	–
AT&T	3.5500	15/09/2055	2,946,000	1,452	0.04
AT&T	3.6500	01/06/2051	1,238,000	641	0.02
AT&T	3.6500	15/09/2059	2,534,000	1,239	0.03
AT&T	3.8000	01/12/2057	2,388,000	1,220	0.03
AT&T	3.8500	01/06/2060	1,375,000	699	0.02
AT&T	3.9500	30/04/2031	614,000	546	0.01
AT&T	4.1000	15/02/2028	1,223,000	889	0.02
AT&T	4.2500	01/03/2027	786,000	573	0.02
AT&T	4.2500	01/06/2043	550,000	434	0.01
AT&T	4.3000	15/02/2030	1,773,000	1,288	0.03
AT&T	4.3000	18/11/2034	811,000	727	0.02
AT&T	4.3000	15/12/2042	1,179,000	726	0.02
AT&T	4.3500	01/03/2029	550,000	402	0.01
AT&T	4.3500	15/06/2045	432,000	262	0.01
AT&T	4.3750	14/09/2029	255,000	252	0.01
AT&T	4.5000	15/05/2035	845,000	588	0.02
AT&T	4.5000	09/03/2048	727,000	442	0.01
AT&T	4.6500	01/06/2044	334,000	211	0.01
AT&T	4.7000	15/08/2030	452,000	333	0.01
AT&T	4.7500	15/05/2046	1,355,000	864	0.02
AT&T	4.8500	01/03/2039	570,000	393	0.01
AT&T	4.8500	25/05/2047	892,000	457	0.01
AT&T	4.8750	01/06/2044	236,000	200	0.01
AT&T	4.9000	15/08/2037	275,000	192	0.01
AT&T	5.1000	25/11/2048	216,000	114	–
AT&T	5.1500	15/02/2050	1,041,000	681	0.02
AT&T	5.2000	18/11/2033	255,000	253	0.01
AT&T	5.2500	01/03/2037	295,000	215	0.01
AT&T	5.3500	01/09/2040	354,000	253	0.01
AT&T	5.3750	15/08/2035	943,000	701	0.02
AT&T	5.4000	15/02/2034	1,316,000	987	0.03
AT&T	5.5000	15/03/2027	950,000	964	0.02
AT&T	5.5500	15/08/2041	648,000	467	0.01
AT&T	5.6500	15/02/2047	471,000	342	0.01
AT&T	6.0500	15/08/2056	550,000	409	0.01
AT&T	6.5500	15/02/2039	629,000	502	0.01
AT&T	7.0000	30/04/2040	600,000	654	0.02
Athene	3.4500	15/05/2052	334,000	155	–
Athene	3.5000	15/01/2031	275,000	189	0.01
Athene	3.9500	25/05/2051	157,000	81	–
Athene	4.1250	12/01/2028	864,000	625	0.02
Athene	5.8750	15/01/2034	255,000	193	0.01
Athene	6.1500	03/04/2030	79,000	61	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Athene	6.2500	01/04/2054	393,000	283	0.01
Athene	6.6250	19/05/2055	432,000	324	0.01
Athene	6.6500	01/02/2033	393,000	310	0.01
Athene fixed to floating	6.6250	15/10/2054	255,000	184	–
Athene fixed to floating	6.8750	28/06/2055	350,000	254	0.01
Athene Global Funding	0.3660	10/09/2026	255,000	213	0.01
Athene Global Funding	0.6250	12/01/2028	236,000	192	0.01
Athene Global Funding	0.8320	08/01/2027	157,000	131	–
Athene Global Funding	1.7300	02/10/2026	746,000	525	0.01
Athene Global Funding	1.7500	24/11/2027	157,000	147	–
Athene Global Funding	1.8750	30/11/2028	100,000	91	–
Athene Global Funding	2.4700	09/06/2028	314,000	163	–
Athene Global Funding	2.5000	24/03/2028	138,000	95	–
Athene Global Funding	2.5500	19/11/2030	295,000	192	0.01
Athene Global Funding	2.6460	04/10/2031	138,000	87	–
Athene Global Funding	2.7170	07/01/2029	138,000	94	–
Athene Global Funding	2.9500	12/11/2026	255,000	182	–
Athene Global Funding	3.4100	25/02/2030	314,000	270	0.01
Athene Global Funding	4.0910	23/05/2030	334,000	180	–
Athene Global Funding	4.7210	08/10/2029	354,000	258	0.01
Athene Global Funding	4.8300	09/05/2028	255,000	187	–
Athene Global Funding	4.8600	27/08/2026	609,000	446	0.01
Athene Global Funding	5.1130	07/03/2029	196,000	110	–
Athene Global Funding	5.1460	01/11/2029	216,000	217	0.01
Athene Global Funding	5.1500	28/07/2027	118,000	119	–
Athene Global Funding	5.3220	13/11/2031	354,000	260	0.01
Athene Global Funding	5.3490	09/07/2027	196,000	145	–
Athene Global Funding	5.3800	07/01/2030	314,000	234	0.01
Athene Global Funding	5.5160	25/03/2027	570,000	423	0.01
Athene Global Funding	5.5260	11/07/2031	334,000	249	0.01
Athene Global Funding	5.5830	09/01/2029	746,000	559	0.01
Athene Global Funding	5.6200	08/05/2026	314,000	231	0.01
Atlas Warehouse Lending	6.0500	15/01/2028	250,000	185	–
Atlas Warehouse Lending	6.2500	15/01/2030	250,000	184	–
Atlassian	5.2500	15/05/2029	177,000	133	–
Atlassian	5.5000	15/05/2034	177,000	132	–
Atmos Energy	1.5000	15/01/2031	295,000	184	–
Atmos Energy	2.6250	15/09/2029	597,000	408	0.01
Atmos Energy	2.8500	15/02/2052	413,000	186	–
Atmos Energy	3.0000	15/06/2027	275,000	197	0.01
Atmos Energy	4.1250	15/10/2044	668,000	404	0.01
Atmos Energy	4.1250	15/03/2049	811,000	471	0.01
Atmos Energy	5.0000	15/12/2054	314,000	208	0.01
Atmos Energy	5.7500	15/10/2052	177,000	129	–
Atmos Energy	5.9000	15/11/2033	511,000	400	0.01
Atmos Energy	6.2000	15/11/2053	138,000	109	–
Autodesk	2.4000	15/12/2031	354,000	226	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Autodesk	2.8500	15/01/2030	118,000	81	–
Autodesk	3.5000	15/06/2027	432,000	311	0.01
Autodesk	5.3000	15/06/2035	320,000	237	0.01
Autoliv	3.6250	07/08/2029	196,000	171	–
Autoliv	4.2500	15/03/2028	157,000	139	–
Automatic Data Processing	1.2500	01/09/2030	570,000	360	0.01
Automatic Data Processing	4.4500	09/09/2034	393,000	281	0.01
Automatic Data Processing	4.7500	08/05/2032	629,000	466	0.01
AutoNation	1.9500	01/08/2028	328,000	222	0.01
AutoNation	2.4000	01/08/2031	196,000	123	–
AutoNation	3.8000	15/11/2027	157,000	113	–
AutoNation	3.8500	01/03/2032	255,000	172	–
AutoNation	4.7500	01/06/2030	177,000	128	–
AutoNation	5.8900	15/03/2035	236,000	175	–
AutoZone	1.6500	15/01/2031	314,000	196	0.01
AutoZone	3.7500	01/06/2027	216,000	156	–
AutoZone	4.0000	15/04/2030	373,000	267	0.01
AutoZone	4.5000	01/02/2028	354,000	260	0.01
AutoZone	4.7500	01/08/2032	334,000	243	0.01
AutoZone	4.7500	01/02/2033	157,000	113	–
AutoZone	5.0500	15/07/2026	138,000	101	–
AutoZone	5.1000	15/07/2029	236,000	177	–
AutoZone	5.1250	15/06/2030	727,000	544	0.01
AutoZone	5.2000	01/08/2033	98,000	72	–
AutoZone	5.4000	15/07/2034	432,000	323	0.01
AutoZone	6.2500	01/11/2028	157,000	121	–
AutoZone	6.5500	01/11/2033	157,000	126	–
AvalonBay Communities REIT	1.9000	01/12/2028	393,000	266	0.01
AvalonBay Communities REIT	2.0500	15/01/2032	334,000	210	0.01
AvalonBay Communities REIT	2.3000	01/03/2030	196,000	131	–
AvalonBay Communities REIT	2.4500	15/01/2031	275,000	180	–
AvalonBay Communities REIT	3.2000	15/01/2028	118,000	84	–
AvalonBay Communities REIT	3.3000	01/06/2029	118,000	83	–
AvalonBay Communities REIT	3.9000	15/10/2046	216,000	124	–
AvalonBay Communities REIT	4.1500	01/07/2047	177,000	104	–
AvalonBay Communities REIT	4.3500	15/04/2048	98,000	59	–
AvalonBay Communities REIT	5.0000	15/02/2033	196,000	145	–
AvalonBay Communities REIT	5.3000	07/12/2033	177,000	133	–
AvalonBay Communities REIT	5.3500	01/06/2034	157,000	118	–
Avangrid	3.8000	01/06/2029	354,000	252	0.01
Avery Dennison	2.2500	15/02/2032	236,000	146	–
Avery Dennison	2.6500	30/04/2030	196,000	131	–
Avery Dennison	3.7500	04/11/2034	196,000	165	–
Avery Dennison	4.8750	06/12/2028	177,000	131	–
Avery Dennison	5.7500	15/03/2033	216,000	164	–
Aviation Capital	1.9500	20/09/2026	196,000	139	–
Aviation Capital	3.5000	01/11/2027	354,000	252	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Aviation Capital	4.7500	14/04/2027	138,000	101	–
Aviation Capital	5.1250	10/04/2030	373,000	275	0.01
Aviation Capital	5.3750	15/07/2029	255,000	190	0.01
Aviation Capital	6.2500	15/04/2028	334,000	254	0.01
Aviation Capital	6.3750	15/07/2030	236,000	183	–
Avista	4.0000	01/04/2052	314,000	169	–
Avnet	3.0000	15/05/2031	157,000	103	–
Avnet	5.5000	01/06/2032	79,000	58	–
Avnet	6.2500	15/03/2028	157,000	119	–
AXIS Specialty Finance	3.9000	15/07/2029	79,000	56	–
AXIS Specialty Finance fixed to floating	4.9000	15/01/2040	138,000	97	–
Bain Capital Specialty Finance	5.9500	15/03/2030	216,000	157	–
Baker Hughes	3.1380	07/11/2029	177,000	123	–
Baker Hughes	3.3370	15/12/2027	638,000	456	0.01
Baker Hughes	4.0800	15/12/2047	629,000	359	0.01
Baker Hughes	4.4860	01/05/2030	275,000	201	0.01
Baker Hughes	5.1250	15/09/2040	452,000	317	0.01
Baltimore Gas and Electric	2.2500	15/06/2031	1,296,000	841	0.02
Baltimore Gas and Electric	3.2000	15/09/2049	471,000	232	0.01
Baltimore Gas and Electric	3.7500	15/08/2047	177,000	98	–
Baltimore Gas and Electric	4.2500	15/09/2048	452,000	267	0.01
Baltimore Gas and Electric	4.5500	01/06/2052	295,000	180	–
Baltimore Gas and Electric	5.4000	01/06/2053	216,000	150	–
Baltimore Gas and Electric	5.4500	01/06/2035	275,000	206	0.01
Baltimore Gas and Electric	5.6500	01/06/2054	118,000	85	–
Bank of America	3.2480	21/10/2027	668,000	478	0.01
Bank of America	4.1340	12/06/2028	825,000	738	0.02
Bank of America	4.1830	25/11/2027	1,041,000	757	0.02
Bank of America	4.2500	22/10/2026	982,000	715	0.02
Bank of America	4.7500	21/04/2045	338,000	219	0.01
Bank of America	5.0000	21/01/2044	963,000	664	0.02
Bank of America	5.5260	18/08/2026	530,000	392	0.01
Bank of America	5.8750	07/02/2042	727,000	555	0.01
Bank of America	6.0000	15/10/2036	668,000	515	0.01
Bank of America	6.1100	29/01/2037	805,000	620	0.02
Bank of America	7.0000	31/07/2028	800,000	856	0.02
Bank of America	7.7500	14/05/2038	668,000	582	0.01
Bank of America fixed to floating	0.5800	08/08/2029	1,011,000	810	0.02
Bank of America fixed to floating	0.5830	24/08/2028	648,000	532	0.01
Bank of America fixed to floating	0.6540	26/10/2031	393,000	296	0.01
Bank of America fixed to floating	0.6940	22/03/2031	589,000	452	0.01
Bank of America fixed to floating	1.1020	24/05/2032	413,000	313	0.01
Bank of America fixed to floating	1.3810	09/05/2030	864,000	700	0.02
Bank of America fixed to floating	1.6620	25/04/2028	550,000	464	0.01
Bank of America fixed to floating	1.6670	02/06/2029	491,000	452	0.01
Bank of America fixed to floating	1.7340	22/07/2027	1,630,000	1,156	0.03
Bank of America fixed to floating	1.9220	24/10/2031	2,121,000	1,350	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Bank of America fixed to floating	2.0870	14/06/2029	805,000	550	0.01
Bank of America fixed to floating	2.2990	21/07/2032	1,002,000	637	0.02
Bank of America fixed to floating	2.4820	21/09/2036	904,000	559	0.01
Bank of America fixed to floating	2.4960	13/02/2031	1,080,000	719	0.02
Bank of America fixed to floating	2.5510	04/02/2028	668,000	474	0.01
Bank of America fixed to floating	2.5720	20/10/2032	904,000	581	0.01
Bank of America fixed to floating	2.5920	29/04/2031	3,320,000	2,215	0.06
Bank of America fixed to floating	2.6510	11/03/2032	589,000	385	0.01
Bank of America fixed to floating	2.6760	19/06/2041	3,581,000	1,868	0.05
Bank of America fixed to floating	2.6870	22/04/2032	2,475,000	1,621	0.04
Bank of America fixed to floating	2.8240	27/04/2033	766,000	634	0.02
Bank of America fixed to floating	2.8310	24/10/2051	688,000	314	0.01
Bank of America fixed to floating	2.9720	04/02/2033	1,041,000	680	0.02
Bank of America fixed to floating	2.9720	21/07/2052	746,000	352	0.01
Bank of America fixed to floating	3.1940	23/07/2030	1,395,000	968	0.02
Bank of America fixed to floating	3.2610	28/01/2031	688,000	593	0.02
Bank of America fixed to floating	3.3110	22/04/2042	1,257,000	705	0.02
Bank of America fixed to floating	3.4190	20/12/2028	2,668,000	1,903	0.05
Bank of America fixed to floating	3.4830	13/03/2052	727,000	379	0.01
Bank of America fixed to floating	3.4850	10/03/2034	300,000	256	0.01
Bank of America fixed to floating	3.6150	16/03/2028	1,316,000	708	0.02
Bank of America fixed to floating	3.6480	31/03/2029	1,552,000	1,365	0.03
Bank of America fixed to floating	3.7050	24/04/2028	550,000	397	0.01
Bank of America fixed to floating	3.8240	20/01/2028	1,061,000	768	0.02
Bank of America fixed to floating	3.8460	08/03/2037	1,271,000	848	0.02
Bank of America fixed to floating	3.9460	23/01/2049	471,000	269	0.01
Bank of America fixed to floating	3.9700	05/03/2029	1,611,000	1,162	0.03
Bank of America fixed to floating	3.9740	07/02/2030	2,691,000	1,933	0.05
Bank of America fixed to floating	4.0780	23/04/2040	904,000	574	0.01
Bank of America fixed to floating	4.0830	20/03/2051	2,534,000	1,468	0.04
Bank of America fixed to floating	4.2440	24/04/2038	530,000	352	0.01
Bank of America fixed to floating	4.2710	23/07/2029	1,414,000	1,029	0.03
Bank of America fixed to floating	4.3300	15/03/2050	1,218,000	739	0.02
Bank of America fixed to floating	4.3760	27/04/2028	1,080,000	788	0.02
Bank of America fixed to floating	4.4430	20/01/2048	884,000	552	0.01
Bank of America fixed to floating	4.5710	27/04/2033	2,396,000	1,723	0.04
Bank of America fixed to floating	4.6230	09/05/2029	688,000	505	0.01
Bank of America fixed to floating	4.9480	22/07/2028	2,180,000	1,609	0.04
Bank of America fixed to floating	4.9790	24/01/2029	1,041,000	770	0.02
Bank of America fixed to floating	5.0150	22/07/2033	1,552,000	1,145	0.03
Bank of America fixed to floating	5.1620	24/01/2031	1,120,000	837	0.02
Bank of America fixed to floating	5.2020	25/04/2029	2,161,000	1,612	0.04
Bank of America fixed to floating	5.2880	25/04/2034	1,768,000	1,316	0.03
Bank of America fixed to floating	5.4250	15/08/2035	1,159,000	844	0.02
Bank of America fixed to floating	5.4640	09/05/2036	864,000	645	0.02
Bank of America fixed to floating	5.4680	23/01/2035	2,023,000	1,516	0.04
Bank of America fixed to floating	5.5110	24/01/2036	1,513,000	1,135	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Bank of America fixed to floating	5.5180	25/10/2035	1,395,000	1,016	0.03
Bank of America fixed to floating	5.7440	12/02/2036	1,277,000	947	0.02
Bank of America fixed to floating	5.8720	15/09/2034	2,693,000	2,072	0.05
Bank of America fixed to floating	5.9330	15/09/2027	589,000	437	0.01
Bank of America fixed to floating	6.2040	10/11/2028	609,000	463	0.01
Bank of America FRN	1.7760	04/05/2027	1,375,000	1,173	0.03
Bank of New York Mellon	1.6500	14/07/2028	746,000	508	0.01
Bank of New York Mellon	1.6500	28/01/2031	511,000	323	0.01
Bank of New York Mellon	1.8000	28/07/2031	196,000	124	–
Bank of New York Mellon	2.0500	26/01/2027	255,000	180	–
Bank of New York Mellon	2.4500	17/08/2026	471,000	337	0.01
Bank of New York Mellon	2.5000	26/01/2032	138,000	89	–
Bank of New York Mellon	3.3000	23/08/2029	432,000	303	0.01
Bank of New York Mellon	3.4000	29/01/2028	295,000	212	0.01
Bank of New York Mellon	3.8500	28/04/2028	216,000	157	–
Bank of New York Mellon fixed to floating	3.4420	07/02/2028	413,000	298	0.01
Bank of New York Mellon fixed to floating	3.9920	13/06/2028	157,000	114	–
Bank of New York Mellon fixed to floating	4.2890	13/06/2033	216,000	153	–
Bank of New York Mellon fixed to floating	4.4410	09/06/2028	890,000	653	0.02
Bank of New York Mellon fixed to floating	4.5430	01/02/2029	236,000	174	–
Bank of New York Mellon fixed to floating	4.5960	26/07/2030	550,000	406	0.01
Bank of New York Mellon fixed to floating	4.7060	01/02/2034	236,000	170	–
Bank of New York Mellon fixed to floating	4.7290	20/04/2029	491,000	363	0.01
Bank of New York Mellon fixed to floating	4.8900	21/07/2028	413,000	305	0.01
Bank of New York Mellon fixed to floating	4.9420	11/02/2031	688,000	512	0.01
Bank of New York Mellon fixed to floating	4.9670	26/04/2034	295,000	216	0.01
Bank of New York Mellon fixed to floating	4.9750	14/03/2030	354,000	264	0.01
Bank of New York Mellon fixed to floating	5.0600	22/07/2032	413,000	308	0.01
Bank of New York Mellon fixed to floating	5.1880	14/03/2035	373,000	276	0.01
Bank of New York Mellon fixed to floating	5.2250	20/11/2035	727,000	540	0.01
Bank of New York Mellon fixed to floating	5.3160	06/06/2036	490,000	365	0.01
Bank of New York Mellon fixed to floating	5.6060	21/07/2039	196,000	146	–
Bank of New York Mellon fixed to floating	5.8020	25/10/2028	688,000	520	0.01
Bank of New York Mellon fixed to floating	5.8340	25/10/2033	629,000	487	0.01
Bank of New York Mellon fixed to floating	6.4740	25/10/2034	491,000	395	0.01
Bank of New York Mellon FRN	4.9470	26/04/2027	191,000	140	–
Bank OZK fixed to floating	2.7500	01/10/2031	138,000	90	–
BankUnited	5.1250	11/06/2030	98,000	71	–
Baptist Health South Florida Foundation	3.1150	15/11/2071	190,000	79	–
Baptist Healthcare	3.5400	15/08/2050	157,000	78	–
Barings BDC	3.3000	23/11/2026	138,000	98	–
Barings BDC	7.0000	15/02/2029	118,000	89	–
Barrick North America Finance	5.7000	30/05/2041	196,000	144	–
Barrick North America Finance	5.7500	01/05/2043	471,000	347	0.01
Baxalta	5.2500	23/06/2045	157,000	107	–
Baxter International	1.9150	01/02/2027	373,000	262	0.01
Baxter International	2.2720	01/12/2028	1,159,000	788	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Baxter International	2.5390	01/02/2032	923,000	588	0.02
Baxter International	2.6000	15/08/2026	354,000	253	0.01
Baxter International	3.1320	01/12/2051	275,000	128	–
Baxter International	3.5000	15/08/2046	177,000	92	–
Baxter International	3.9500	01/04/2030	413,000	295	0.01
BayCare Health System	3.8310	15/11/2050	138,000	77	–
Bayer	6.6500	15/02/2028	452,000	345	0.01
Bayer US Finance	6.1250	21/11/2026	354,000	263	0.01
Bayer US Finance	6.2500	21/01/2029	354,000	271	0.01
Bayer US Finance	6.3750	21/11/2030	688,000	535	0.01
Bayer US Finance	6.5000	21/11/2033	982,000	768	0.02
Bayer US Finance	6.8750	21/11/2053	354,000	275	0.01
Bayer US Finance II	4.2000	15/07/2034	39,000	26	–
Bayer US Finance II	4.3750	15/12/2028	1,670,000	1,207	0.03
Bayer US Finance II	4.4000	15/07/2044	393,000	223	0.01
Bayer US Finance II	4.6250	25/06/2038	413,000	267	0.01
Bayer US Finance II	4.7000	15/07/2064	491,000	268	0.01
Bayer US Finance II	4.8750	25/06/2048	864,000	519	0.01
Bayer US Finance II	5.5000	30/07/2035	357,000	260	0.01
Becton Dickinson	1.9570	11/02/2031	688,000	436	0.01
Becton Dickinson	2.8230	20/05/2030	393,000	265	0.01
Becton Dickinson	3.5190	08/02/2031	275,000	240	0.01
Becton Dickinson	3.7000	06/06/2027	786,000	567	0.01
Becton Dickinson	3.7940	20/05/2050	177,000	96	–
Becton Dickinson	3.8280	07/06/2032	373,000	326	0.01
Becton Dickinson	4.2980	22/08/2032	177,000	125	–
Becton Dickinson	4.6690	06/06/2047	1,021,000	639	0.02
Becton Dickinson	4.6930	13/02/2028	589,000	434	0.01
Becton Dickinson	5.0810	07/06/2029	196,000	146	–
Becton Dickinson	5.1100	08/02/2034	196,000	143	–
Berkshire Hathaway	0.5000	15/01/2041	871,000	453	0.01
Berkshire Hathaway	0.9740	23/04/2027	120,000,000	605	0.02
Berkshire Hathaway	1.0310	08/12/2027	100,000,000	501	0.01
Berkshire Hathaway	1.6250	16/03/2035	727,000	531	0.01
Berkshire Hathaway	2.1500	15/03/2028	1,527,000	1,298	0.03
Berkshire Hathaway	3.1250	15/03/2026	393,000	285	0.01
Berkshire Hathaway	4.5000	11/02/2043	471,000	321	0.01
Berkshire Hathaway Finance	1.4500	15/10/2030	413,000	264	0.01
Berkshire Hathaway Finance	1.5000	18/03/2030	196,000	159	–
Berkshire Hathaway Finance	1.8500	12/03/2030	432,000	286	0.01
Berkshire Hathaway Finance	2.0000	18/03/2034	832,000	642	0.02
Berkshire Hathaway Finance	2.3750	19/06/2039	326,000	226	0.01
Berkshire Hathaway Finance	2.6250	19/06/2059	432,000	229	0.01
Berkshire Hathaway Finance	2.8500	15/10/2050	904,000	426	0.01
Berkshire Hathaway Finance	2.8750	15/03/2032	746,000	502	0.01
Berkshire Hathaway Finance	3.8500	15/03/2052	1,532,000	865	0.02
Berkshire Hathaway Finance	4.2000	15/08/2048	963,000	589	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Berkshire Hathaway Finance	4.2500	15/01/2049	904,000	558	0.01
Berkshire Hathaway Finance	4.4000	15/05/2042	255,000	172	–
Berry Global	1.5000	15/01/2027	100,000	84	–
Berry Global	1.6500	15/01/2027	500,000	350	0.01
Berry Global	5.5000	15/04/2028	157,000	118	–
Berry Global	5.6500	15/01/2034	850,000	642	0.02
Berry Global	5.8000	15/06/2031	354,000	272	0.01
Best Buy	1.9500	01/10/2030	255,000	163	–
Best Buy	4.4500	01/10/2028	138,000	101	–
BGC	6.1500	02/04/2030	334,000	247	0.01
BGC	6.6000	10/06/2029	177,000	134	–
BGC	8.0000	25/05/2028	138,000	108	–
Bimbo Bakeries USA	4.0000	17/05/2051	236,000	126	–
Bimbo Bakeries USA	5.3750	09/01/2036	393,000	284	0.01
Bimbo Bakeries USA	6.0500	15/01/2029	393,000	300	0.01
Bimbo Bakeries USA	6.4000	15/01/2034	236,000	184	–
Biogen	2.2500	01/05/2030	570,000	375	0.01
Biogen	3.1500	01/05/2050	609,000	280	0.01
Biogen	3.2500	15/02/2051	246,000	115	–
Biogen	5.0500	15/01/2031	177,000	131	–
Biogen	5.2000	15/09/2045	540,000	354	0.01
Biogen	5.7500	15/05/2035	275,000	206	0.01
Biogen	6.4500	15/05/2055	354,000	266	0.01
Bio-Rad Laboratories	3.3000	15/03/2027	216,000	155	–
Bio-Rad Laboratories	3.7000	15/03/2032	236,000	158	–
BlackRock	1.9000	28/01/2031	589,000	378	0.01
BlackRock	2.1000	25/02/2032	491,000	309	0.01
BlackRock	2.4000	30/04/2030	334,000	224	0.01
BlackRock	3.2000	15/03/2027	550,000	396	0.01
BlackRock	3.2500	30/04/2029	688,000	488	0.01
BlackRock	3.7500	18/07/2035	511,000	446	0.01
BlackRock	4.7500	25/05/2033	452,000	333	0.01
BlackRock Funding	4.6000	26/07/2027	295,000	218	0.01
BlackRock Funding	4.9000	08/01/2035	216,000	159	–
BlackRock Funding	5.0000	14/03/2034	514,000	384	0.01
BlackRock Funding	5.2500	14/03/2054	707,000	496	0.01
BlackRock Funding	5.3500	08/01/2055	452,000	322	0.01
BlackRock TCP Capital	6.9500	30/05/2029	118,000	89	–
Blackstone Finance	1.0000	05/10/2026	314,000	264	0.01
Blackstone Finance	1.5000	10/04/2029	118,000	96	–
Blackstone Finance	1.6250	05/08/2028	393,000	264	0.01
Blackstone Finance	2.0000	30/01/2032	354,000	217	0.01
Blackstone Finance	2.5000	10/01/2030	432,000	290	0.01
Blackstone Finance	2.5500	30/03/2032	570,000	358	0.01
Blackstone Finance	2.8000	30/09/2050	98,000	43	–
Blackstone Finance	2.8500	05/08/2051	354,000	156	–
Blackstone Finance	3.2000	30/01/2052	295,000	141	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Blackstone Finance	3.5000	01/06/2034	177,000	152	0.01
Blackstone Finance	3.5000	10/09/2049	173,000	87	–
Blackstone Finance	4.0000	02/10/2047	118,000	66	–
Blackstone Finance	4.4500	15/07/2045	236,000	144	–
Blackstone Finance	5.0000	15/06/2044	255,000	169	–
Blackstone Finance	5.9000	03/11/2027	216,000	163	–
Blackstone Finance	6.2000	22/04/2033	275,000	215	0.01
Blackstone Reg Finance	5.0000	06/12/2034	373,000	271	0.01
Blackstone Secured Lending Fund	2.1250	15/02/2027	314,000	219	0.01
Blackstone Secured Lending Fund	2.7500	16/09/2026	255,000	181	–
Blackstone Secured Lending Fund	2.8500	30/09/2028	255,000	173	–
Blackstone Secured Lending Fund	5.3000	30/06/2030	295,000	213	0.01
Blackstone Secured Lending Fund	5.3500	13/04/2028	177,000	130	–
Blackstone Secured Lending Fund	5.8750	15/11/2027	157,000	117	–
Block Financial	2.5000	15/07/2028	157,000	108	–
Block Financial	3.8750	15/08/2030	255,000	177	–
Blue Owl Capital	2.6250	15/01/2027	177,000	125	–
Blue Owl Capital	2.8750	11/06/2028	393,000	267	0.01
Blue Owl Capital	3.4000	15/07/2026	432,000	310	0.01
Blue Owl Capital	4.2500	15/01/2026	157,000	114	–
Blue Owl Capital	5.9500	15/03/2029	432,000	317	0.01
Blue Owl Capital	6.2000	15/07/2030	236,000	174	–
Blue Owl Credit Income	3.1250	23/09/2026	196,000	139	–
Blue Owl Credit Income	4.7000	08/02/2027	177,000	128	–
Blue Owl Credit Income	5.8000	15/03/2030	413,000	302	0.01
Blue Owl Credit Income	6.5000	23/10/2027	196,000	95	–
Blue Owl Credit Income	6.6000	15/09/2029	471,000	354	0.01
Blue Owl Credit Income	6.6500	15/03/2031	275,000	207	0.01
Blue Owl Credit Income	7.7500	16/09/2027	216,000	166	–
Blue Owl Credit Income	7.7500	15/01/2029	506,000	393	0.01
Blue Owl Credit Income	7.9500	13/06/2028	236,000	184	–
Blue Owl Finance	3.1250	10/06/2031	255,000	165	–
Blue Owl Finance	4.1250	07/10/2051	196,000	98	–
Blue Owl Finance	4.3750	15/02/2032	138,000	94	–
Blue Owl Finance	6.2500	18/04/2034	413,000	310	0.01
Blue Owl Technology Finance	2.5000	15/01/2027	79,000	55	–
Blue Owl Technology Finance	6.1000	15/03/2028	275,000	202	0.01
Blue Owl Technology Finance	6.7500	04/04/2029	393,000	293	0.01
BMW US Capital	1.0000	20/04/2027	413,000	345	0.01
BMW US Capital	1.2500	12/08/2026	354,000	250	0.01
BMW US Capital	1.9500	12/08/2031	138,000	86	–
BMW US Capital	2.5500	01/04/2031	471,000	306	0.01
BMW US Capital	3.0000	02/11/2027	334,000	289	0.01
BMW US Capital	3.3000	06/04/2027	432,000	310	0.01
BMW US Capital	3.3750	02/02/2034	432,000	364	0.01
BMW US Capital	3.4500	01/04/2027	314,000	226	0.01
BMW US Capital	3.7000	01/04/2032	255,000	173	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
BMW US Capital	3.7500	12/04/2028	275,000	198	0.01
BMW US Capital	4.1500	09/04/2030	236,000	169	–
BMW US Capital	4.6000	13/08/2027	275,000	202	0.01
BMW US Capital	4.6500	19/03/2027	275,000	202	0.01
BMW US Capital	4.6500	13/08/2029	1,120,000	820	0.02
BMW US Capital	4.7500	21/03/2028	511,000	377	0.01
BMW US Capital	4.8500	13/08/2031	236,000	173	–
BMW US Capital	4.9000	02/04/2027	236,000	174	–
BMW US Capital	4.9000	02/04/2029	314,000	232	0.01
BMW US Capital	5.0500	11/08/2028	334,000	248	0.01
BMW US Capital	5.0500	21/03/2030	511,000	380	0.01
BMW US Capital	5.1500	11/08/2033	196,000	145	0.01
BMW US Capital	5.1500	02/04/2034	196,000	144	–
BMW US Capital	5.4000	21/03/2035	216,000	159	–
Boardwalk Pipelines	3.4000	15/02/2031	196,000	132	–
Boardwalk Pipelines	3.6000	01/09/2032	138,000	91	–
Boardwalk Pipelines	4.4500	15/07/2027	334,000	244	0.01
Boardwalk Pipelines	4.8000	03/05/2029	393,000	290	0.01
Boardwalk Pipelines	5.6250	01/08/2034	275,000	203	0.01
Booking	0.5000	08/03/2028	295,000	240	0.01
Booking	1.8000	03/03/2027	648,000	550	0.01
Booking	3.1250	09/05/2031	236,000	201	0.01
Booking	3.2500	21/11/2032	255,000	216	0.01
Booking	3.5000	01/03/2029	377,000	331	0.01
Booking	3.5500	15/03/2028	157,000	113	–
Booking	3.6250	01/03/2032	236,000	205	0.01
Booking	3.7500	01/03/2036	373,000	316	0.01
Booking	3.7500	21/11/2037	196,000	164	–
Booking	3.8750	21/03/2045	275,000	220	0.01
Booking	4.0000	01/03/2044	495,000	405	0.01
Booking	4.1250	12/05/2033	491,000	438	0.01
Booking	4.1250	09/05/2038	354,000	304	0.01
Booking	4.2500	15/05/2029	570,000	514	0.01
Booking	4.5000	15/11/2031	413,000	378	0.01
Booking	4.5000	09/05/2046	236,000	203	–
Booking	4.6250	13/04/2030	609,000	450	0.01
Booking	4.7500	15/11/2034	550,000	509	0.01
Booz Allen Hamilton	3.8750	01/09/2028	334,000	236	0.01
Booz Allen Hamilton	4.0000	01/07/2029	177,000	124	–
Booz Allen Hamilton	5.9500	04/08/2033	216,000	161	–
Booz Allen Hamilton	5.9500	15/04/2035	334,000	249	0.01
BorgWarner	1.0000	19/05/2031	491,000	363	0.01
BorgWarner	2.6500	01/07/2027	373,000	263	0.01
BorgWarner	4.3750	15/03/2045	177,000	107	–
BorgWarner	4.9500	15/08/2029	236,000	175	–
BorgWarner	5.4000	15/08/2034	255,000	188	0.01
Boston Gas	3.1500	01/08/2027	746,000	530	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Boston Gas	4.4870	15/02/2042	452,000	278	0.01
Boston Gas	5.8430	10/01/2035	216,000	164	–
Boston Gas	6.1190	20/07/2053	177,000	129	–
Boston Properties REIT	2.4500	01/10/2033	334,000	195	0.01
Boston Properties REIT	2.5500	01/04/2032	275,000	169	–
Boston Properties REIT	2.9000	15/03/2030	511,000	342	0.01
Boston Properties REIT	3.2500	30/01/2031	845,000	565	0.01
Boston Properties REIT	3.6500	01/02/2026	393,000	285	0.01
Boston Properties REIT	4.5000	01/12/2028	589,000	427	0.01
Boston Properties REIT	5.7500	15/01/2035	373,000	274	0.01
Boston Properties REIT	6.5000	15/01/2034	295,000	231	0.01
Boston Properties REIT	6.7500	01/12/2027	236,000	181	–
Boston Scientific	0.6250	01/12/2027	413,000	339	0.01
Boston Scientific	2.6500	01/06/2030	688,000	465	0.01
Boston Scientific	4.5500	01/03/2039	511,000	352	0.01
Boston Scientific	4.7000	01/03/2049	190,000	125	–
Boston Scientific	6.5000	15/11/2035	157,000	128	–
BP Capital Markets America	2.7210	12/01/2032	688,000	448	0.01
BP Capital Markets America	2.7720	10/11/2050	471,000	210	0.01
BP Capital Markets America	2.9390	04/06/2051	1,139,000	521	0.01
BP Capital Markets America	3.0000	24/02/2050	550,000	258	0.01
BP Capital Markets America	3.0010	17/03/2052	511,000	235	0.01
BP Capital Markets America	3.0170	16/01/2027	1,139,000	817	0.02
BP Capital Markets America	3.0600	17/06/2041	393,000	212	0.01
BP Capital Markets America	3.3790	08/02/2061	1,276,000	601	0.02
BP Capital Markets America	3.5430	06/04/2027	648,000	468	0.01
BP Capital Markets America	3.5880	14/04/2027	511,000	369	0.01
BP Capital Markets America	3.6330	06/04/2030	373,000	264	0.01
BP Capital Markets America	3.9370	21/09/2028	943,000	683	0.02
BP Capital Markets America	4.2340	06/11/2028	1,100,000	803	0.02
BP Capital Markets America	4.6990	10/04/2029	373,000	276	0.01
BP Capital Markets America	4.8120	13/02/2033	1,120,000	816	0.02
BP Capital Markets America	4.8680	25/11/2029	275,000	205	0.01
BP Capital Markets America	4.8930	11/09/2033	1,002,000	733	0.02
BP Capital Markets America	4.9700	17/10/2029	275,000	206	0.01
BP Capital Markets America	4.9890	10/04/2034	373,000	274	0.01
BP Capital Markets America	5.0170	17/11/2027	275,000	204	0.01
BP Capital Markets America	5.2270	17/11/2034	530,000	393	0.01
Brambles USA	3.6250	02/04/2033	196,000	169	–
Brighthouse Financial	3.7000	22/06/2027	236,000	169	–
Brighthouse Financial	3.8500	22/12/2051	236,000	111	–
Brighthouse Financial	4.7000	22/06/2047	295,000	165	–
Brighthouse Financial	5.6250	15/05/2030	550,000	412	0.01
Brighthouse Financial Global Funding	2.0000	28/06/2028	236,000	159	–
Brighthouse Financial Global Funding	5.5500	09/04/2027	275,000	204	0.01
Brighthouse Financial Global Funding	5.6500	10/06/2029	196,000	146	–
Bristol-Myers Squibb	1.4500	13/11/2030	943,000	595	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Bristol-Myers Squibb	1.7500	15/05/2035	236,000	174	–
Bristol-Myers Squibb	2.3500	13/11/2040	59,000	30	–
Bristol-Myers Squibb	2.5500	13/11/2050	766,000	326	0.01
Bristol-Myers Squibb	2.9500	15/03/2032	1,493,000	988	0.03
Bristol-Myers Squibb	3.2500	01/08/2042	157,000	86	–
Bristol-Myers Squibb	3.4000	26/07/2029	995,000	704	0.02
Bristol-Myers Squibb	3.4500	15/11/2027	1,080,000	779	0.02
Bristol-Myers Squibb	3.5500	15/03/2042	511,000	294	0.01
Bristol-Myers Squibb	3.7000	15/03/2052	1,159,000	616	0.02
Bristol-Myers Squibb	3.9000	20/02/2028	805,000	585	0.02
Bristol-Myers Squibb	3.9000	15/03/2062	775,000	405	0.01
Bristol-Myers Squibb	4.1250	15/06/2039	668,000	434	0.01
Bristol-Myers Squibb	4.2500	26/10/2049	1,179,000	697	0.02
Bristol-Myers Squibb	4.3500	15/11/2047	589,000	359	0.01
Bristol-Myers Squibb	4.5500	20/02/2048	629,000	394	0.01
Bristol-Myers Squibb	4.6250	15/05/2044	511,000	330	0.01
Bristol-Myers Squibb	4.9000	22/02/2027	373,000	276	0.01
Bristol-Myers Squibb	4.9000	22/02/2029	589,000	440	0.01
Bristol-Myers Squibb	5.0000	15/08/2045	589,000	398	0.01
Bristol-Myers Squibb	5.1000	22/02/2031	432,000	326	0.01
Bristol-Myers Squibb	5.2000	22/02/2034	1,061,000	793	0.02
Bristol-Myers Squibb	5.5000	22/02/2044	177,000	128	–
Bristol-Myers Squibb	5.5500	22/02/2054	943,000	671	0.02
Bristol-Myers Squibb	5.6500	22/02/2064	688,000	488	0.01
Bristol-Myers Squibb	5.9000	15/11/2033	413,000	324	0.01
Bristol-Myers Squibb	6.2500	15/11/2053	923,000	721	0.02
Bristol-Myers Squibb	6.4000	15/11/2063	550,000	435	0.01
British Airways 2019-1 Class AA	3.3000	15/12/2032	196,000	99	–
Brixmor Operating Partnership REIT	2.2500	01/04/2028	216,000	149	–
Brixmor Operating Partnership REIT	2.5000	16/08/2031	196,000	125	–
Brixmor Operating Partnership REIT	4.0500	01/07/2030	196,000	139	–
Brixmor Operating Partnership REIT	4.1250	15/06/2026	393,000	286	0.01
Brixmor Operating Partnership REIT	4.1250	15/05/2029	413,000	296	0.01
Brixmor Operating Partnership REIT	5.2000	01/04/2032	196,000	145	–
Brixmor Operating Partnership REIT	5.5000	15/02/2034	157,000	116	–
Brixmor Operating Partnership REIT	5.7500	15/02/2035	157,000	118	–
Broadcom	1.9500	15/02/2028	413,000	284	0.01
Broadcom	2.4500	15/02/2031	1,768,000	1,154	0.03
Broadcom	2.6000	15/02/2033	883,000	552	0.01
Broadcom	3.1370	15/11/2035	1,316,000	809	0.02
Broadcom	3.1870	15/11/2036	1,344,000	813	0.02
Broadcom	3.4190	15/04/2033	1,355,000	896	0.02
Broadcom	3.4590	15/09/2026	205,000	148	–
Broadcom	3.4690	15/04/2034	1,169,000	762	0.02
Broadcom	3.5000	15/02/2041	1,816,000	1,050	0.03
Broadcom	3.7500	15/02/2051	609,000	332	0.01
Broadcom	4.0000	15/04/2029	255,000	184	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Broadcom	4.1100	15/09/2028	275,000	200	0.01
Broadcom	4.1500	15/02/2028	354,000	258	0.01
Broadcom	4.1500	15/11/2030	758,000	544	0.01
Broadcom	4.1500	15/04/2032	668,000	469	0.01
Broadcom	4.3000	15/11/2032	746,000	528	0.01
Broadcom	4.3500	15/02/2030	1,355,000	985	0.03
Broadcom	4.5500	15/02/2032	354,000	256	0.01
Broadcom	4.7500	15/04/2029	786,000	581	0.01
Broadcom	4.8000	15/10/2034	668,000	481	0.01
Broadcom	4.9260	15/05/2037	989,000	701	0.02
Broadcom	5.0500	12/07/2027	491,000	364	0.01
Broadcom	5.0500	12/07/2029	1,021,000	763	0.02
Broadcom	5.1500	15/11/2031	570,000	428	0.01
Broadcom	5.2000	15/04/2032	884,000	663	0.02
Broadcom Cayman Finance	3.5000	15/01/2028	393,000	281	0.01
Broadcom Cayman Finance	3.8750	15/01/2027	1,296,000	940	0.02
Broadridge Financial Solutions	2.6000	01/05/2031	393,000	256	0.01
Broadridge Financial Solutions	2.9000	01/12/2029	334,000	228	0.01
Brookfield Capital Finance	6.0870	14/06/2033	157,000	122	–
Brookfield Finance	3.4500	15/04/2050	196,000	97	–
Brooklyn Union Gas	3.8650	04/03/2029	275,000	195	0.01
Brooklyn Union Gas	4.4870	04/03/2049	393,000	223	0.01
Brooklyn Union Gas	4.8660	05/08/2032	843,000	596	0.02
Brooklyn Union Gas	6.4150	18/07/2054	196,000	148	–
Brown & Brown	2.3750	15/03/2031	275,000	177	–
Brown & Brown	4.2000	17/03/2032	314,000	219	0.01
Brown & Brown	4.5000	15/03/2029	138,000	101	–
Brown & Brown	4.7000	23/06/2028	320,000	235	0.01
Brown & Brown	4.9000	23/06/2030	370,000	272	0.01
Brown & Brown	4.9500	17/03/2052	196,000	124	–
Brown & Brown	5.2500	23/06/2032	240,000	179	–
Brown & Brown	5.5500	23/06/2035	480,000	357	0.01
Brown & Brown	5.6500	11/06/2034	236,000	177	–
Brown & Brown	6.2500	23/06/2055	520,000	391	0.01
Brown-Forman	1.2000	07/07/2026	118,000	100	–
Brown-Forman	2.6000	07/07/2028	157,000	149	–
Brown-Forman	4.0000	15/04/2038	150,000	96	–
Brown-Forman	4.5000	15/07/2045	157,000	99	–
Brown-Forman	4.7500	15/04/2033	373,000	273	0.01
Brunswick	2.4000	18/08/2031	255,000	158	–
Brunswick	4.4000	15/09/2032	216,000	147	–
Brunswick	5.1000	01/04/2052	79,000	44	–
Brunswick	5.8500	18/03/2029	157,000	118	–
Bunge Finance	2.7500	14/05/2031	393,000	260	0.01
Bunge Finance	3.2500	15/08/2026	255,000	184	–
Bunge Finance	3.7500	25/09/2027	177,000	128	–
Bunge Finance	4.1000	07/01/2028	216,000	157	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Bunge Finance	4.2000	17/09/2029	550,000	397	0.01
Bunge Finance	4.6500	17/09/2034	314,000	222	0.01
Cabot	4.0000	01/07/2029	98,000	70	–
Cabot	5.0000	30/06/2032	196,000	143	–
Cadence Design Systems	4.2000	10/09/2027	196,000	143	–
Cadence Design Systems	4.3000	10/09/2029	393,000	287	0.01
Cadence Design Systems	4.7000	10/09/2034	393,000	283	0.01
Camden Property Trust REIT	2.8000	15/05/2030	138,000	94	–
Camden Property Trust REIT	3.1500	01/07/2029	648,000	452	0.01
Camden Property Trust REIT	3.3500	01/11/2049	59,000	31	–
Camden Property Trust REIT	4.9000	15/01/2034	157,000	115	–
Camden Property Trust REIT	5.8500	03/11/2026	177,000	132	–
Cameron LNG	2.9020	15/07/2031	354,000	234	0.01
Cameron LNG	3.3020	15/01/2035	589,000	368	0.01
Cameron LNG	3.7010	15/01/2039	393,000	245	0.01
Cantor Fitzgerald	4.5000	14/04/2027	157,000	114	–
Cantor Fitzgerald	7.2000	12/12/2028	314,000	243	0.01
Capital One	3.4500	27/07/2026	432,000	312	0.01
Capital One	4.6500	13/09/2028	373,000	274	0.01
Capital One Financial	1.6500	12/06/2029	138,000	112	–
Capital One Financial	3.6500	11/05/2027	511,000	369	0.01
Capital One Financial	3.7500	28/07/2026	629,000	455	0.01
Capital One Financial	3.7500	09/03/2027	727,000	526	0.02
Capital One Financial	3.8000	31/01/2028	658,000	474	0.01
Capital One Financial	4.1000	09/02/2027	255,000	185	–
Capital One Financial	6.7000	29/11/2032	373,000	297	0.01
Capital One Financial fixed to floating	1.8780	02/11/2027	354,000	250	0.01
Capital One Financial fixed to floating	2.3590	29/07/2032	373,000	231	0.01
Capital One Financial fixed to floating	2.6180	02/11/2032	138,000	88	–
Capital One Financial fixed to floating	3.2730	01/03/2030	334,000	233	0.01
Capital One Financial fixed to floating	4.9270	10/05/2028	1,041,000	765	0.02
Capital One Financial fixed to floating	5.2470	26/07/2030	530,000	395	0.01
Capital One Financial fixed to floating	5.2680	10/05/2033	314,000	231	0.01
Capital One Financial fixed to floating	5.4630	26/07/2030	452,000	340	0.01
Capital One Financial fixed to floating	5.4680	01/02/2029	295,000	220	0.01
Capital One Financial fixed to floating	5.7000	01/02/2030	373,000	281	0.01
Capital One Financial fixed to floating	5.8170	01/02/2034	688,000	518	0.01
Capital One Financial fixed to floating	5.8840	26/07/2035	373,000	281	0.01
Capital One Financial fixed to floating	6.0510	01/02/2035	432,000	329	0.01
Capital One Financial fixed to floating	6.1830	30/01/2036	786,000	584	0.02
Capital One Financial fixed to floating	6.3120	08/06/2029	923,000	707	0.02
Capital One Financial fixed to floating	6.3770	08/06/2034	1,086,000	843	0.02
Capital One Financial fixed to floating	7.1490	29/10/2027	275,000	207	0.01
Capital One Financial fixed to floating	7.6240	30/10/2031	805,000	664	0.02
Capital One Financial fixed to floating	7.9640	02/11/2034	511,000	434	0.01
Cardinal Health	3.4100	15/06/2027	491,000	353	0.01
Cardinal Health	4.3680	15/06/2047	491,000	292	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Cardinal Health	4.5000	15/11/2044	79,000	48	–
Cardinal Health	4.6000	15/03/2043	118,000	74	–
Cardinal Health	4.7000	15/11/2026	216,000	158	–
Cardinal Health	5.0000	15/11/2029	314,000	234	0.01
Cardinal Health	5.1250	15/02/2029	196,000	147	–
Cardinal Health	5.3500	15/11/2034	393,000	292	0.01
Cardinal Health	5.4500	15/02/2034	373,000	280	0.01
Cardinal Health	5.7500	15/11/2054	255,000	183	–
Cargill	0.7500	02/02/2026	629,000	450	0.01
Cargill	2.1250	23/04/2030	295,000	195	–
Cargill	2.1250	10/11/2031	314,000	199	0.01
Cargill	3.1250	25/05/2051	314,000	150	–
Cargill	3.2500	23/05/2029	177,000	124	–
Cargill	3.8750	24/04/2030	157,000	140	–
Cargill	3.8750	23/05/2049	79,000	44	–
Cargill	4.0000	22/06/2032	688,000	482	0.01
Cargill	4.3750	22/04/2052	268,000	161	–
Cargill	4.5000	24/06/2026	177,000	130	–
Cargill	4.7500	24/04/2033	177,000	129	–
Cargill	4.7600	23/11/2045	275,000	179	–
Cargill	5.1250	11/10/2032	196,000	146	–
Cargill	5.1250	11/02/2035	373,000	275	0.01
Carlisle	2.2000	01/03/2032	138,000	85	–
Carlisle	2.7500	01/03/2030	413,000	278	0.01
Carlisle	3.7500	01/12/2027	373,000	269	0.01
Carlyle Finance	5.6500	15/09/2048	138,000	96	–
Carlyle Finance Subsidiary	3.5000	19/09/2029	157,000	110	–
Carlyle Secured Lending	6.7500	18/02/2030	118,000	88	–
Carrier Global	2.4930	15/02/2027	334,000	237	0.01
Carrier Global	2.7000	15/02/2031	505,000	335	0.01
Carrier Global	2.7220	15/02/2030	1,068,000	725	0.02
Carrier Global	3.3770	05/04/2040	688,000	399	0.01
Carrier Global	3.5770	05/04/2050	648,000	347	0.01
Carrier Global	3.6250	15/01/2037	295,000	244	0.01
Carrier Global	4.1250	29/05/2028	491,000	437	0.01
Carrier Global	4.5000	29/11/2032	334,000	304	0.01
Carrier Global	5.9000	15/03/2034	334,000	259	0.01
Carrier Global	6.2000	15/03/2054	284,000	222	0.01
Caterpillar	2.6000	09/04/2030	943,000	640	0.02
Caterpillar	3.2500	19/09/2049	530,000	271	0.01
Caterpillar	3.2500	09/04/2050	354,000	181	–
Caterpillar	3.8030	15/08/2042	766,000	462	0.01
Caterpillar	4.3000	15/05/2044	236,000	150	–
Caterpillar	4.7500	15/05/2064	495,000	316	0.01
Caterpillar	5.2000	15/05/2035	727,000	540	0.01
Caterpillar	5.3000	15/09/2035	138,000	104	–
Caterpillar	5.5000	15/05/2055	138,000	100	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Caterpillar	6.0500	15/08/2036	393,000	314	0.01
Caterpillar Financial Services	0.6675	23/05/2029	155,000	142	–
Caterpillar Financial Services	1.1000	14/09/2027	354,000	243	0.01
Caterpillar Financial Services	1.7000	08/01/2027	354,000	249	0.01
Caterpillar Financial Services	3.0230	03/09/2027	354,000	307	0.01
Caterpillar Financial Services	3.6000	12/08/2027	600,000	434	0.01
Caterpillar Financial Services	3.7420	04/09/2026	275,000	239	0.01
Caterpillar Financial Services	4.3500	15/05/2026	786,000	575	0.01
Caterpillar Financial Services	4.3750	16/08/2029	255,000	187	–
Caterpillar Financial Services	4.4000	15/10/2027	255,000	187	0.01
Caterpillar Financial Services	4.4000	03/03/2028	196,000	144	–
Caterpillar Financial Services	4.4500	16/10/2026	314,000	230	0.01
Caterpillar Financial Services	4.6000	15/11/2027	393,000	290	0.01
Caterpillar Financial Services	4.6200	28/02/2028	157,000	158	–
Caterpillar Financial Services	4.7000	15/11/2029	1,080,000	803	0.02
Caterpillar Financial Services	4.8500	27/02/2029	216,000	161	–
Caterpillar Financial Services	5.7200	17/08/2026	177,000	179	–
Cboe Global Markets	1.6250	15/12/2030	216,000	136	–
Cboe Global Markets	3.0000	16/03/2032	98,000	64	–
Cboe Global Markets	3.6500	12/01/2027	216,000	156	–
CBRE Services	2.5000	01/04/2031	196,000	126	–
CBRE Services	4.8000	15/06/2030	295,000	216	0.01
CBRE Services	5.5000	01/04/2029	177,000	134	–
CBRE Services	5.5000	15/06/2035	255,000	187	0.01
CBRE Services	5.9500	15/08/2034	393,000	302	0.01
CDW Finance	2.6700	01/12/2026	275,000	196	0.01
CDW Finance	3.2500	15/02/2029	373,000	258	0.01
CDW Finance	3.2760	01/12/2028	413,000	289	0.01
CDW Finance	3.5690	01/12/2031	354,000	238	0.01
CDW Finance	4.2500	01/04/2028	255,000	185	–
CDW Finance	5.1000	01/03/2030	255,000	188	–
CDW Finance	5.5500	22/08/2034	255,000	187	–
Cencora	2.7000	15/03/2031	589,000	388	0.01
Cencora	2.8000	15/05/2030	432,000	293	0.01
Cencora	2.8750	22/05/2028	236,000	203	0.01
Cencora	3.6250	22/05/2032	436,000	377	0.01
Cencora	4.2500	01/03/2045	177,000	106	–
Cencora	4.3000	15/12/2047	216,000	128	–
Cencora	4.6250	15/12/2027	255,000	188	–
Cencora	4.8500	15/12/2029	255,000	189	0.01
Cencora	5.1250	15/02/2034	118,000	87	–
Cencora	5.1500	15/02/2035	275,000	203	0.01
Centene	2.4500	15/07/2028	1,571,000	1,065	0.03
Centene	2.5000	01/03/2031	1,002,000	629	0.02
Centene	2.6250	01/08/2031	471,000	295	0.01
Centene	3.0000	15/10/2030	1,074,000	700	0.02
Centene	3.3750	15/02/2030	786,000	529	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Centene	4.2500	15/12/2027	668,000	481	0.01
Centene	4.6250	15/12/2029	1,611,000	1,136	0.03
CenterPoint Energy	2.6500	01/06/2031	275,000	179	–
CenterPoint Energy	2.9500	01/03/2030	511,000	348	0.01
CenterPoint Energy fixed to floating	6.7000	15/05/2055	255,000	188	–
CenterPoint Energy fixed to floating	6.8500	15/02/2055	177,000	134	–
CenterPoint Energy fixed to floating	7.0000	15/02/2055	177,000	135	–
CenterPoint Energy Houston Electric	2.4000	01/09/2026	409,000	292	0.01
CenterPoint Energy Houston Electric	2.9000	01/07/2050	471,000	220	0.01
CenterPoint Energy Houston Electric	3.0000	01/03/2032	452,000	299	0.01
CenterPoint Energy Houston Electric	3.3500	01/04/2051	196,000	100	–
CenterPoint Energy Houston Electric	3.5500	01/08/2042	452,000	253	0.01
CenterPoint Energy Houston Electric	3.6000	01/03/2052	138,000	72	–
CenterPoint Energy Houston Electric	3.9500	01/03/2048	275,000	156	–
CenterPoint Energy Houston Electric	4.5000	01/04/2044	314,000	199	0.01
CenterPoint Energy Houston Electric	4.9500	01/04/2033	196,000	144	–
CenterPoint Energy Houston Electric	5.0500	01/03/2035	196,000	143	–
CenterPoint Energy Houston Electric	5.1500	01/03/2034	157,000	116	–
CenterPoint Energy Houston Electric	5.2000	01/10/2028	157,000	118	–
CenterPoint Energy Houston Electric	5.3000	01/04/2053	98,000	68	–
CenterPoint Energy Houston Electric	6.9500	15/03/2033	486,000	401	0.01
CenterPoint Energy Resources	1.7500	01/10/2030	196,000	125	–
CenterPoint Energy Resources	4.0000	01/04/2028	255,000	185	–
CenterPoint Energy Resources	4.4000	01/07/2032	275,000	195	0.01
CenterPoint Energy Resources	5.2500	01/03/2028	177,000	132	–
CenterPoint Energy Resources	5.4000	01/07/2034	157,000	117	–
CenterPoint Energy Resources	5.8500	15/01/2041	107,000	79	–
CF Industries	4.5000	01/12/2026	275,000	201	0.01
CF Industries	4.9500	01/06/2043	295,000	192	0.01
CF Industries	5.1500	15/03/2034	295,000	214	0.01
CF Industries	5.3750	15/03/2044	589,000	400	0.01
CH Robinson Worldwide	4.2000	15/04/2028	216,000	157	–
Charles Schwab	1.6500	11/03/2031	452,000	284	0.01
Charles Schwab	1.9500	01/12/2031	570,000	356	0.01
Charles Schwab	2.0000	20/03/2028	570,000	394	0.01
Charles Schwab	2.3000	13/05/2031	216,000	140	–
Charles Schwab	2.4500	03/03/2027	688,000	488	0.01
Charles Schwab	2.7500	01/10/2029	314,000	215	0.01
Charles Schwab	2.9000	03/03/2032	432,000	284	0.01
Charles Schwab	3.2000	02/03/2027	393,000	282	0.01
Charles Schwab	3.2000	25/01/2028	491,000	351	0.01
Charles Schwab	4.6250	22/03/2030	157,000	116	–
Charles Schwab	5.8750	24/08/2026	354,000	263	0.01
Charles Schwab fixed to floating	5.6430	19/05/2029	864,000	654	0.02
Charles Schwab fixed to floating	5.8530	19/05/2034	751,000	582	0.01
Charles Schwab fixed to floating	6.1360	24/08/2034	471,000	372	0.01
Charles Schwab fixed to floating	6.1960	17/11/2029	589,000	456	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Cheniere Corpus Christi	2.7420	31/12/2039	275,000	163	–
Cheniere Corpus Christi	3.7000	15/11/2029	255,000	180	–
Cheniere Corpus Christi	5.1250	30/06/2027	530,000	391	0.01
Cheniere Energy	4.6250	15/10/2028	648,000	472	0.01
Cheniere Energy	5.6500	15/04/2034	570,000	425	0.01
Cheniere Energy Partners	3.2500	31/01/2032	530,000	347	0.01
Cheniere Energy Partners	4.0000	01/03/2031	864,000	598	0.02
Cheniere Energy Partners	4.5000	01/10/2029	432,000	312	0.01
Cheniere Energy Partners	5.7500	15/08/2034	511,000	383	0.01
Cheniere Energy Partners	5.9500	30/06/2033	491,000	374	0.01
Chevron	1.9950	11/05/2027	550,000	388	0.01
Chevron	2.2360	11/05/2030	707,000	471	0.01
Chevron	3.0780	11/05/2050	393,000	193	0.01
Chevron Phillips Chemical	3.4000	01/12/2026	334,000	241	0.01
Chevron Phillips Chemical	3.7000	01/06/2028	157,000	113	–
Chevron Phillips Chemical	4.7500	15/05/2030	196,000	145	–
Chevron USA	2.3430	12/08/2050	614,000	257	0.01
Chevron USA	3.8500	15/01/2028	589,000	429	0.01
Chevron USA	4.4050	26/02/2027	334,000	246	0.01
Chevron USA	4.4750	26/02/2028	413,000	305	0.01
Chevron USA	4.6870	15/04/2030	471,000	351	0.01
Chevron USA	4.8190	15/04/2032	275,000	205	0.01
Chevron USA	4.9800	15/04/2035	334,000	247	0.01
Chevron USA	5.2500	15/11/2043	98,000	70	–
Chevron USA	6.0000	01/03/2041	157,000	121	–
Children's Hospital of Philadelphia	2.7040	01/07/2050	216,000	96	–
Choice Hotels International	3.7000	01/12/2029	138,000	96	–
Choice Hotels International	3.7000	15/01/2031	157,000	106	0.01
Choice Hotels International	5.8500	01/08/2034	255,000	187	–
Chubb	0.8750	15/06/2027	570,000	474	0.01
Chubb	0.8750	15/12/2029	471,000	368	0.01
Chubb	1.3750	15/09/2030	707,000	449	0.01
Chubb	1.4000	15/06/2031	236,000	183	–
Chubb	2.5000	15/03/2038	632,000	473	0.01
Chubb	2.8500	15/12/2051	177,000	83	–
Chubb	3.0500	15/12/2061	589,000	265	0.01
Chubb	4.3500	03/11/2045	845,000	534	0.01
Chubb	4.6500	15/08/2029	452,000	336	0.01
Chubb	5.0000	15/03/2034	373,000	277	0.01
Chubb	6.0000	11/05/2037	648,000	513	0.01
Church & Dwight	2.3000	15/12/2031	177,000	113	–
Church & Dwight	3.1500	01/08/2027	177,000	126	–
Church & Dwight	3.9500	01/08/2047	236,000	135	–
Church & Dwight	5.0000	15/06/2052	157,000	103	–
Church & Dwight	5.6000	15/11/2032	248,000	191	0.01
Cigna	2.3750	15/03/2031	491,000	319	0.01
Cigna	2.4000	15/03/2030	746,000	496	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Cigna	3.2000	15/03/2040	825,000	460	0.01
Cigna	3.4000	01/03/2027	904,000	650	0.02
Cigna	3.4000	15/03/2051	1,100,000	539	0.01
Cigna	3.8750	15/10/2047	393,000	215	0.01
Cigna	4.3750	15/10/2028	1,611,000	1,177	0.03
Cigna	4.8000	15/08/2038	943,000	646	0.01
Cigna	4.8000	15/07/2046	1,021,000	649	0.02
Cigna	4.9000	15/12/2048	1,198,000	764	0.02
Cigna	5.0000	15/05/2029	196,000	146	-
Cigna	5.1250	15/05/2031	255,000	191	0.01
Cigna	5.2500	15/02/2034	688,000	510	0.01
Cigna	5.4000	15/03/2033	655,000	494	0.01
Cigna	5.6000	15/02/2054	530,000	370	0.01
Cincinnati Financial	6.1250	01/11/2034	118,000	92	-
Cincinnati Financial	6.9200	15/05/2028	177,000	139	-
Cintas No 2	3.7000	01/04/2027	511,000	370	0.01
Cintas No 2	4.0000	01/05/2032	314,000	222	0.01
Cintas No 2	4.2000	01/05/2028	210,000	154	-
Cisco Systems	2.5000	20/09/2026	648,000	464	0.01
Cisco Systems	4.5500	24/02/2028	413,000	305	0.01
Cisco Systems	4.7500	24/02/2030	413,000	308	0.01
Cisco Systems	4.8000	26/02/2027	688,000	508	0.01
Cisco Systems	4.8500	26/02/2029	845,000	632	0.02
Cisco Systems	4.9500	26/02/2031	1,375,000	1,032	0.02
Cisco Systems	4.9500	24/02/2032	413,000	309	0.01
Cisco Systems	5.0500	26/02/2034	1,159,000	865	0.02
Cisco Systems	5.1000	24/02/2035	511,000	382	0.01
Cisco Systems	5.3000	26/02/2054	1,076,000	762	0.02
Cisco Systems	5.3500	26/02/2064	373,000	263	0.01
Cisco Systems	5.5000	15/01/2040	963,000	725	0.02
Cisco Systems	5.5000	24/02/2055	413,000	301	0.01
Cisco Systems	5.9000	15/02/2039	864,000	678	0.02
Citadel	4.8750	15/01/2027	393,000	286	0.01
Citadel	6.0000	23/01/2030	216,000	163	-
Citadel	6.3750	23/01/2032	596,000	454	0.01
Citibank	4.5760	29/05/2027	982,000	721	0.02
Citibank	4.8380	06/08/2029	589,000	439	0.01
Citibank	4.9140	29/05/2030	1,080,000	803	0.02
Citibank	4.9290	06/08/2026	589,000	433	0.01
Citibank	5.4880	04/12/2026	668,000	495	0.01
Citibank	5.5700	30/04/2034	727,000	553	0.01
Citibank	5.8030	29/09/2028	1,925,000	1,469	0.04
Citibank fixed to floating	4.8760	19/11/2027	884,000	649	0.02
Citigroup	1.2500	10/04/2029	393,000	319	0.01
Citigroup	1.5000	26/10/2028	713,000	591	0.02
Citigroup	2.8000	25/06/2027	97,500,000	503	0.01
Citigroup	3.2000	21/10/2026	825,000	594	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Citigroup	3.4000	01/05/2026	727,000	526	0.01
Citigroup	4.1250	25/07/2028	629,000	456	0.01
Citigroup	4.4500	29/09/2027	2,197,000	1,604	0.04
Citigroup	4.5000	03/03/2031	157,000	152	–
Citigroup	4.6500	30/07/2045	236,000	152	–
Citigroup	4.6500	23/07/2048	904,000	570	0.02
Citigroup	4.7500	18/05/2046	1,002,000	624	0.02
Citigroup	5.1500	21/05/2026	471,000	474	0.01
Citigroup	5.3000	06/05/2044	236,000	161	–
Citigroup	5.8750	30/01/2042	609,000	460	0.01
Citigroup	6.0000	31/10/2033	511,000	391	0.01
Citigroup	6.1250	25/08/2036	236,000	178	–
Citigroup	6.6250	15/06/2032	589,000	468	0.01
Citigroup	6.6750	13/09/2043	491,000	391	0.01
Citigroup	6.8000	25/06/2038	196,000	218	0.01
Citigroup	7.3750	01/09/2039	216,000	249	0.01
Citigroup	8.1250	15/07/2039	904,000	831	0.02
Citigroup fixed to floating	0.5000	08/10/2027	790,000	660	0.02
Citigroup fixed to floating	2.5200	03/11/2032	589,000	376	0.01
Citigroup fixed to floating	2.5610	01/05/2032	746,000	483	0.01
Citigroup fixed to floating	2.5720	03/06/2031	2,161,000	1,430	0.04
Citigroup fixed to floating	2.6660	29/01/2031	1,552,000	1,038	0.03
Citigroup fixed to floating	2.9040	03/11/2042	901,000	466	0.01
Citigroup fixed to floating	2.9760	05/11/2030	2,514,000	1,716	0.04
Citigroup fixed to floating	3.0570	25/01/2033	1,120,000	732	0.02
Citigroup fixed to floating	3.0700	24/02/2028	707,000	505	0.01
Citigroup fixed to floating	3.5200	27/10/2028	943,000	674	0.02
Citigroup fixed to floating	3.6680	24/07/2028	1,277,000	917	0.02
Citigroup fixed to floating	3.7130	22/09/2028	589,000	518	0.01
Citigroup fixed to floating	3.7500	14/05/2032	825,000	723	0.02
Citigroup fixed to floating	3.7850	17/03/2033	1,434,000	978	0.03
Citigroup fixed to floating	3.8780	24/01/2039	255,000	160	–
Citigroup fixed to floating	3.8870	10/01/2028	1,571,000	1,136	0.03
Citigroup fixed to floating	3.9800	20/03/2030	707,000	505	0.01
Citigroup fixed to floating	4.0750	23/04/2029	393,000	284	0.01
Citigroup fixed to floating	4.1120	22/09/2033	295,000	263	0.01
Citigroup fixed to floating	4.1130	29/04/2036	1,186,000	1,037	0.03
Citigroup fixed to floating	4.2810	24/04/2048	393,000	236	0.01
Citigroup fixed to floating	4.4120	31/03/2031	2,063,000	1,490	0.04
Citigroup fixed to floating	4.5420	19/09/2030	1,159,000	842	0.02
Citigroup fixed to floating	4.5500	03/06/2035	688,000	370	0.01
Citigroup fixed to floating	4.6430	07/05/2028	845,000	618	0.02
Citigroup fixed to floating	4.7860	04/03/2029	943,000	693	0.02
Citigroup fixed to floating	4.9100	24/05/2033	707,000	515	0.01
Citigroup fixed to floating	4.9520	07/05/2031	845,000	624	0.02
Citigroup fixed to floating	5.0700	29/04/2028	373,000	206	0.01
Citigroup fixed to floating	5.1740	13/02/2030	1,041,000	775	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Citigroup fixed to floating	5.3160	26/03/2041	727,000	518	0.01
Citigroup fixed to floating	5.3330	27/03/2036	707,000	520	0.01
Citigroup fixed to floating	5.4110	19/09/2039	732,000	519	0.01
Citigroup fixed to floating	5.4490	11/06/2035	943,000	703	0.02
Citigroup fixed to floating	5.5920	19/11/2034	629,000	467	0.01
Citigroup fixed to floating	5.6120	04/03/2056	1,139,000	816	0.02
Citigroup fixed to floating	5.8270	13/02/2035	746,000	555	0.01
Citigroup fixed to floating	6.0200	24/01/2036	1,454,000	1,089	0.03
Citigroup fixed to floating	6.1740	25/05/2034	1,493,000	1,140	0.03
Citigroup fixed to floating	6.2700	17/11/2033	1,316,000	1,034	0.03
Citigroup FRN	1.4620	09/06/2027	1,454,000	1,031	0.03
Citizens Bank fixed to floating	4.5750	09/08/2028	393,000	287	0.01
Citizens Financial	2.6380	30/09/2032	393,000	241	0.01
Citizens Financial	2.8500	27/07/2026	196,000	141	–
Citizens Financial	3.2500	30/04/2030	314,000	215	0.01
Citizens Financial fixed to floating	5.2530	05/03/2031	413,000	305	0.01
Citizens Financial fixed to floating	5.6410	21/05/2037	138,000	99	–
Citizens Financial fixed to floating	5.7180	23/07/2032	530,000	400	0.01
Citizens Financial fixed to floating	5.8410	23/01/2030	373,000	282	0.01
Citizens Financial fixed to floating	6.6450	25/04/2035	413,000	326	0.01
Cleveland Electric	3.5000	01/04/2028	334,000	237	0.01
Cleveland Electric	4.5500	15/11/2030	530,000	381	0.01
Clorox	1.8000	15/05/2030	200,000	129	–
Clorox	3.1000	01/10/2027	118,000	84	–
Clorox	3.9000	15/05/2028	393,000	284	0.01
Clorox	4.4000	01/05/2029	138,000	101	–
Clorox	4.6000	01/05/2032	334,000	244	0.01
CME	2.6500	15/03/2032	255,000	167	–
CME	3.7500	15/06/2028	334,000	242	0.01
CME	4.1500	15/06/2048	436,000	268	0.01
CME	4.4000	15/03/2030	334,000	245	0.01
CME	5.3000	15/09/2043	314,000	230	0.01
CNA Financial	2.0500	15/08/2030	236,000	152	–
CNA Financial	3.4500	15/08/2027	452,000	324	0.01
CNA Financial	3.9000	01/05/2029	118,000	84	–
CNA Financial	5.1250	15/02/2034	177,000	129	–
CNA Financial	5.5000	15/06/2033	138,000	103	–
CNH Industrial Capital	4.5000	08/10/2027	216,000	158	–
CNH Industrial Capital	4.5500	10/04/2028	668,000	490	0.01
CNH Industrial Capital	4.7500	21/03/2028	413,000	304	0.01
CNH Industrial Capital	5.1000	20/04/2029	236,000	176	–
CNO Financial	5.2500	30/05/2029	177,000	130	–
CNO Financial	6.4500	15/06/2034	275,000	210	0.01
CNO Global Funding	2.6500	06/01/2029	236,000	161	–
CNO Global Funding	4.8750	10/12/2027	496,000	365	0.01
CNO Global Funding	4.9500	09/09/2029	255,000	188	0.01
CNO Global Funding	5.8750	04/06/2027	314,000	235	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Coca-Cola	0.1250	15/03/2029	786,000	616	0.02
Coca-Cola	0.3750	15/03/2033	373,000	258	0.01
Coca-Cola	0.4000	06/05/2030	255,000	196	0.01
Coca-Cola	0.5000	09/03/2033	648,000	454	0.01
Coca-Cola	0.8000	15/03/2040	393,000	226	0.01
Coca-Cola	0.9500	06/05/2036	295,000	196	0.01
Coca-Cola	1.0000	02/10/2028	195,000	182	-
Coca-Cola	1.0000	09/03/2041	647,000	375	0.01
Coca-Cola	1.1000	02/09/2036	138,000	92	-
Coca-Cola	1.1250	09/03/2027	864,000	726	0.02
Coca-Cola	1.2500	08/03/2031	413,000	323	0.01
Coca-Cola	1.3750	15/03/2031	825,000	517	0.01
Coca-Cola	1.4500	01/06/2027	491,000	342	0.01
Coca-Cola	1.5000	05/03/2028	471,000	323	0.01
Coca-Cola	1.6250	09/03/2035	530,000	388	0.01
Coca-Cola	1.6500	01/06/2030	1,384,000	895	0.02
Coca-Cola	2.1250	06/09/2029	196,000	133	-
Coca-Cola	2.2500	05/01/2032	766,000	495	0.01
Coca-Cola	2.5000	01/06/2040	786,000	417	0.01
Coca-Cola	2.5000	15/03/2051	668,000	293	0.01
Coca-Cola	2.6000	01/06/2050	727,000	327	0.01
Coca-Cola	2.7500	01/06/2060	452,000	197	0.01
Coca-Cola	2.9000	25/05/2027	648,000	464	0.01
Coca-Cola	3.0000	05/03/2051	864,000	420	0.01
Coca-Cola	3.1250	14/05/2032	196,000	168	-
Coca-Cola	3.3750	25/03/2027	393,000	285	0.01
Coca-Cola	3.3750	15/08/2037	196,000	164	-
Coca-Cola	3.4500	25/03/2030	491,000	348	0.01
Coca-Cola	3.5000	14/05/2044	196,000	158	-
Coca-Cola	3.7500	15/08/2053	255,000	205	0.01
Coca-Cola	4.2000	25/03/2050	354,000	216	0.01
Coca-Cola	4.6500	14/08/2034	393,000	288	0.01
Coca-Cola	5.0000	13/05/2034	393,000	295	0.01
Coca-Cola	5.2000	14/01/2055	648,000	453	0.01
Coca-Cola	5.3000	13/05/2054	393,000	279	0.01
Coca-Cola	5.4000	13/05/2064	609,000	434	0.01
Coca-Cola Consolidated	5.2500	01/06/2029	275,000	207	0.01
Coca-Cola Consolidated	5.4500	01/06/2034	196,000	147	-
Colgate-Palmolive	0.3000	10/11/2029	157,000	123	-
Colgate-Palmolive	0.8750	12/11/2039	118,000	71	-
Colgate-Palmolive	1.3750	06/03/2034	452,000	339	0.01
Colgate-Palmolive	3.2500	15/08/2032	682,000	462	0.01
Colgate-Palmolive	4.0000	15/08/2045	393,000	241	0.01
Colgate-Palmolive	4.6000	01/03/2028	452,000	336	0.01
Colonial Enterprises	3.2500	15/05/2030	354,000	238	0.01
Colonial Pipeline	4.2500	15/04/2048	314,000	175	-
Colonial Pipeline	7.6300	15/04/2032	151,000	125	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Columbia Pipeline	5.8000	01/06/2045	373,000	263	0.01
Columbia Pipelines	5.0970	01/10/2031	157,000	115	–
Columbia Pipelines	5.6810	15/01/2034	275,000	203	0.01
Columbia Pipelines	6.0420	15/08/2028	688,000	523	0.01
Columbia Pipelines Operating	5.4390	15/02/2035	236,000	173	–
Columbia Pipelines Operating	5.6950	01/10/2054	157,000	106	–
Columbia Pipelines Operating	5.9620	15/02/2055	236,000	165	–
Columbia Pipelines Operating	6.0360	15/11/2033	688,000	527	0.01
Columbia Pipelines Operating	6.4970	15/08/2043	79,000	60	–
Columbia Pipelines Operating	6.5440	15/11/2053	452,000	342	0.01
Columbia Pipelines Operating	6.7140	15/08/2063	446,000	344	0.01
Comcast	–	14/09/2026	1,395,000	1,161	0.03
Comcast	0.7500	20/02/2032	393,000	287	0.01
Comcast	1.2500	20/02/2040	943,000	587	0.02
Comcast	1.5000	15/02/2031	737,000	459	0.01
Comcast	1.8750	20/02/2036	255,000	184	–
Comcast	1.9500	15/01/2031	1,100,000	704	0.02
Comcast	2.4500	15/08/2052	530,000	211	0.01
Comcast	2.6500	15/08/2062	255,000	97	–
Comcast	2.8000	15/01/2051	864,000	378	0.01
Comcast	2.8870	01/11/2051	1,761,000	782	0.02
Comcast	2.9370	01/11/2056	2,312,000	989	0.03
Comcast	2.9870	01/11/2063	2,019,000	830	0.02
Comcast	3.1500	15/02/2028	629,000	447	0.01
Comcast	3.2000	15/07/2036	1,375,000	838	0.02
Comcast	3.2500	26/09/2032	354,000	301	0.01
Comcast	3.3000	01/02/2027	491,000	353	0.01
Comcast	3.4000	01/04/2030	1,611,000	1,127	0.03
Comcast	3.4000	15/07/2046	570,000	296	0.01
Comcast	3.4500	01/02/2050	530,000	266	0.01
Comcast	3.5500	26/09/2036	354,000	300	0.01
Comcast	3.7500	01/04/2040	1,159,000	703	0.02
Comcast	3.9690	01/11/2047	805,000	452	0.01
Comcast	3.9990	01/11/2049	904,000	501	0.01
Comcast	4.0000	15/08/2047	295,000	167	0.01
Comcast	4.0000	01/03/2048	943,000	532	0.01
Comcast	4.0490	01/11/2052	255,000	140	–
Comcast	4.1500	15/10/2028	2,750,000	2,003	0.05
Comcast	4.2000	15/08/2034	432,000	298	0.01
Comcast	4.2500	15/01/2033	609,000	430	0.01
Comcast	4.4000	15/08/2035	452,000	313	0.01
Comcast	4.5500	15/01/2029	923,000	681	0.02
Comcast	4.6000	15/10/2038	1,512,000	1,022	0.03
Comcast	4.6000	15/08/2045	255,000	160	–
Comcast	4.6500	15/07/2042	732,000	473	0.01
Comcast	4.7000	15/10/2048	501,000	313	0.01
Comcast	4.8000	15/05/2033	570,000	415	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Comcast	4.9500	15/05/2032	707,000	525	0.01
Comcast	4.9500	15/10/2058	554,000	347	0.01
Comcast	5.1000	01/06/2029	629,000	474	0.01
Comcast	5.2500	26/09/2040	295,000	278	0.01
Comcast	5.3000	01/06/2034	471,000	352	0.01
Comcast	5.3000	15/05/2035	373,000	277	0.01
Comcast	5.3500	15/05/2053	629,000	426	0.01
Comcast	5.5000	23/11/2029	236,000	245	0.01
Comcast	5.5000	15/11/2032	589,000	451	0.01
Comcast	5.5000	15/05/2064	511,000	347	0.01
Comcast	5.6500	01/06/2054	1,296,000	918	0.02
Comcast	6.0500	15/05/2055	491,000	366	0.01
Comcast	7.0500	15/03/2033	845,000	701	0.02
Comerica	4.0000	01/02/2029	275,000	196	0.01
Comerica Bank fixed to floating	5.3320	25/08/2033	255,000	181	–
Comerica fixed to floating	5.9820	30/01/2030	334,000	250	0.01
CommonSpirit Health	3.3470	01/10/2029	550,000	384	0.01
CommonSpirit Health	3.8170	01/10/2049	426,000	229	0.01
CommonSpirit Health	3.9100	01/10/2050	255,000	137	–
CommonSpirit Health	4.1870	01/10/2049	452,000	256	0.01
CommonSpirit Health	4.3500	01/11/2042	275,000	168	–
CommonSpirit Health	5.2050	01/12/2031	334,000	250	0.01
CommonSpirit Health	5.3180	01/12/2034	452,000	332	0.01
CommonSpirit Health	5.5480	01/12/2054	236,000	162	–
CommonSpirit Health	6.0730	01/11/2027	177,000	134	–
CommonSpirit Health	6.4610	01/11/2052	79,000	61	–
Commonwealth Edison	2.7500	01/09/2051	138,000	61	–
Commonwealth Edison	3.0000	01/03/2050	177,000	84	–
Commonwealth Edison	3.1250	15/03/2051	1,041,000	503	0.01
Commonwealth Edison	3.1500	15/03/2032	609,000	405	0.01
Commonwealth Edison	3.6500	15/06/2046	295,000	163	–
Commonwealth Edison	4.9000	01/02/2033	295,000	217	0.01
Commonwealth Edison	5.3000	01/06/2034	471,000	354	0.01
Commonwealth Edison	5.3000	01/02/2053	567,000	391	0.01
Commonwealth Edison	5.6500	01/06/2054	157,000	114	–
Commonwealth Edison	5.9000	15/03/2036	820,000	637	0.02
Commonwealth Edison	5.9500	01/06/2055	373,000	282	0.01
Computershare US	1.1250	07/10/2031	236,000	176	–
Conagra Brands	1.3750	01/11/2027	314,000	214	0.01
Conagra Brands	4.8500	01/11/2028	727,000	536	0.01
Conagra Brands	5.3000	01/10/2026	354,000	261	0.01
Conagra Brands	5.3000	01/11/2038	593,000	414	0.01
Conagra Brands	5.4000	01/11/2048	491,000	324	0.01
Conagra Brands	8.2500	15/09/2030	79,000	67	–
Concentrix	6.6000	02/08/2028	354,000	271	0.01
Concentrix	6.6500	02/08/2026	275,000	204	0.01
Concentrix	6.8500	02/08/2033	216,000	164	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Connecticut Light and Power	2.0500	01/07/2031	1,198,000	764	0.02
Connecticut Light and Power	4.0000	01/04/2048	314,000	181	–
Connecticut Light and Power	4.3000	15/04/2044	354,000	219	0.01
Connecticut Light and Power	4.9000	01/07/2033	177,000	129	–
Connecticut Light and Power	4.9500	15/08/2034	314,000	229	0.01
Connecticut Light and Power	5.2500	15/01/2053	327,000	223	0.01
Consolidated Edison Company of New York	2.4000	15/06/2031	589,000	386	0.01
Consolidated Edison Company of New York	3.0000	01/12/2060	648,000	279	0.01
Consolidated Edison Company of New York	3.1250	15/11/2027	255,000	182	–
Consolidated Edison Company of New York	3.2000	01/12/2051	373,000	180	–
Consolidated Edison Company of New York	3.6000	15/06/2061	196,000	97	–
Consolidated Edison Company of New York	3.8500	15/06/2046	354,000	200	0.01
Consolidated Edison Company of New York	3.8750	15/06/2047	629,000	352	0.01
Consolidated Edison Company of New York	3.9500	01/04/2050	648,000	369	0.01
Consolidated Edison Company of New York	4.0000	01/12/2028	432,000	314	0.01
Consolidated Edison Company of New York	4.1250	15/05/2049	589,000	339	0.01
Consolidated Edison Company of New York	4.2000	15/03/2042	707,000	436	0.01
Consolidated Edison Company of New York	4.4500	15/03/2044	216,000	135	–
Consolidated Edison Company of New York	4.5000	15/05/2058	442,000	262	0.01
Consolidated Edison Company of New York	4.6250	01/12/2054	216,000	133	–
Consolidated Edison Company of New York	5.1250	15/03/2035	177,000	131	–
Consolidated Edison Company of New York	5.3750	15/05/2034	255,000	192	0.01
Consolidated Edison Company of New York	5.5000	15/03/2034	295,000	224	0.01
Consolidated Edison Company of New York	5.5000	15/03/2055	511,000	361	0.01
Consolidated Edison Company of New York	5.7000	15/05/2054	432,000	315	0.01
Consolidated Edison Company of New York	5.8500	15/03/2036	334,000	257	0.01
Consolidated Edison Company of New York	5.9000	15/11/2053	314,000	235	0.01
Consolidated Edison Company of New York	6.1500	15/11/2052	216,000	166	–
Consolidated Edison Company of New York	6.2000	15/06/2036	360,000	282	0.01
Consolidated Edison Company of New York	6.7500	01/04/2038	668,000	554	0.01
Constellation Brands	2.2500	01/08/2031	570,000	361	0.01
Constellation Brands	3.1500	01/08/2029	835,000	579	0.01
Constellation Brands	3.5000	09/05/2027	982,000	706	0.02
Constellation Brands	3.7500	01/05/2050	452,000	240	0.01
Constellation Brands	4.1000	15/02/2048	452,000	257	0.01
Constellation Brands	4.3500	09/05/2027	471,000	344	0.01
Constellation Brands	4.5000	09/05/2047	118,000	72	–
Constellation Brands	4.9000	01/05/2033	609,000	440	0.01
Constellation Energy Generation	5.6000	01/03/2028	216,000	163	–
Constellation Energy Generation	5.7500	01/10/2041	413,000	301	0.01
Constellation Energy Generation	5.7500	15/03/2054	354,000	253	–
Constellation Energy Generation	5.8000	01/03/2033	196,000	151	–
Constellation Energy Generation	6.1250	15/01/2034	295,000	232	0.01
Constellation Energy Generation	6.2500	01/10/2039	554,000	432	0.01
Constellation Energy Generation	6.5000	01/10/2053	452,000	354	0.01
Corebridge Financial	3.6500	05/04/2027	629,000	453	0.01
Corebridge Financial	3.8500	05/04/2029	295,000	211	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Corebridge Financial	3.9000	05/04/2032	589,000	404	0.01
Corebridge Financial	4.3500	05/04/2042	570,000	349	0.01
Corebridge Financial	4.4000	05/04/2052	354,000	207	0.01
Corebridge Financial	5.7500	15/01/2034	177,000	134	-
Corebridge Financial	6.0500	15/09/2033	118,000	91	-
Corebridge Financial fixed to floating	6.3750	15/09/2054	314,000	229	0.01
Corebridge Financial fixed to floating	6.8750	15/12/2052	373,000	281	0.01
Corebridge Global Funding	0.9000	22/09/2025	373,000	270	0.01
Corebridge Global Funding	4.6500	20/08/2027	334,000	245	0.01
Corebridge Global Funding	4.8500	06/06/2030	600,000	442	0.01
Corebridge Global Funding	4.9000	03/12/2029	275,000	204	0.01
Corebridge Global Funding	5.1250	09/12/2029	354,000	357	0.01
Corebridge Global Funding	5.2000	12/01/2029	255,000	190	0.01
Corebridge Global Funding	5.2000	24/06/2029	196,000	147	-
Corebridge Global Funding	5.3500	24/06/2026	157,000	116	-
Corebridge Global Funding	5.9000	19/09/2028	177,000	135	-
Corning	3.9000	15/11/2049	240,000	133	-
Corning	4.1250	15/05/2031	236,000	211	0.01
Corning	4.3750	15/11/2057	413,000	241	0.01
Corning	5.3500	15/11/2048	491,000	337	0.01
Corning	5.4500	15/11/2079	491,000	328	0.01
Corning	5.7500	15/08/2040	354,000	261	0.01
Corporate Office Properties REIT	2.0000	15/01/2029	354,000	235	0.01
Corporate Office Properties REIT	2.7500	15/04/2031	255,000	165	-
Corporate Office Properties REIT	2.9000	01/12/2033	98,000	59	-
CoStar	2.8000	15/07/2030	413,000	272	0.01
Costco Wholesale	1.3750	20/06/2027	471,000	328	0.01
Costco Wholesale	1.6000	20/04/2030	1,025,000	667	0.02
Costco Wholesale	1.7500	20/04/2032	275,000	172	-
Costco Wholesale	3.0000	18/05/2027	471,000	339	0.01
Cottage Health Obligated	3.3040	01/11/2049	196,000	99	-
Coty	4.5000	15/05/2027	196,000	170	-
Coty	5.7500	15/09/2028	196,000	173	-
Cousins Properties	5.2500	15/07/2030	196,000	146	-
Cousins Properties	5.3750	15/02/2032	177,000	130	-
Cousins Properties	5.8750	01/10/2034	216,000	162	-
Cox Communications	1.8000	01/10/2030	550,000	343	0.01
Cox Communications	2.6000	15/06/2031	196,000	125	-
Cox Communications	2.9500	01/10/2050	196,000	81	-
Cox Communications	3.3500	15/09/2026	511,000	367	0.01
Cox Communications	3.5000	15/08/2027	688,000	492	0.01
Cox Communications	3.6000	15/06/2051	393,000	186	-
Cox Communications	4.5000	30/06/2043	216,000	126	-
Cox Communications	4.6000	15/08/2047	255,000	144	-
Cox Communications	4.8000	01/02/2035	373,000	254	0.01
Cox Communications	5.4500	01/09/2034	295,000	212	0.01
Cox Communications	5.7000	15/06/2033	157,000	116	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Cox Communications	5.8000	15/12/2053	373,000	247	0.01
Cox Communications	5.9500	01/09/2054	354,000	239	0.01
Cox Communications	8.3750	01/03/2039	275,000	239	0.01
Credit Suisse USA	7.1250	15/07/2032	314,000	261	0.01
CRH America Finance	3.4000	09/05/2027	373,000	268	0.01
CRH America Finance	3.9500	04/04/2028	295,000	213	0.01
CRH America Finance	4.4000	09/05/2047	432,000	263	0.01
CRH America Finance	5.4000	21/05/2034	275,000	206	0.01
CRH America Finance	5.5000	09/01/2035	530,000	397	0.01
CRH America Finance	5.8750	09/01/2055	216,000	161	–
Crown Castle REIT	2.1000	01/04/2031	766,000	479	0.01
Crown Castle REIT	2.2500	15/01/2031	314,000	199	0.01
Crown Castle REIT	2.9000	15/03/2027	236,000	168	–
Crown Castle REIT	2.9000	01/04/2041	707,000	369	0.01
Crown Castle REIT	3.2500	15/01/2051	452,000	215	0.01
Crown Castle REIT	3.3000	01/07/2030	805,000	550	0.01
Crown Castle REIT	3.6500	01/09/2027	471,000	338	0.01
Crown Castle REIT	3.7000	15/06/2026	904,000	654	0.02
Crown Castle REIT	3.8000	15/02/2028	295,000	211	0.01
Crown Castle REIT	4.0000	15/11/2049	79,000	43	–
Crown Castle REIT	4.3000	15/02/2029	334,000	241	0.01
Crown Castle REIT	4.8000	01/09/2028	177,000	130	–
Crown Castle REIT	4.9000	01/09/2029	216,000	159	–
Crown Castle REIT	5.0000	11/01/2028	511,000	377	0.01
Crown Castle REIT	5.1000	01/05/2033	275,000	200	0.01
Crown Castle REIT	5.2000	01/09/2034	354,000	256	–
Crown Castle REIT	5.2000	15/02/2049	471,000	307	0.01
Crown Castle REIT	5.6000	01/06/2029	275,000	207	0.01
Crown Castle REIT	5.8000	01/03/2034	432,000	327	0.01
CTR Partnership	3.8750	30/06/2028	177,000	123	–
CubeSmart REIT	2.0000	15/02/2031	157,000	99	–
CubeSmart REIT	2.2500	15/12/2028	177,000	120	–
CubeSmart REIT	2.5000	15/02/2032	216,000	136	–
CubeSmart REIT	4.0000	15/11/2025	118,000	86	–
CubeSmart REIT	4.3750	15/02/2029	373,000	270	0.01
Cummins	1.5000	01/09/2030	373,000	238	0.01
Cummins	2.6000	01/09/2050	354,000	153	–
Cummins	4.2500	09/05/2028	138,000	101	–
Cummins	4.7000	15/02/2031	295,000	217	0.01
Cummins	4.8750	01/10/2043	177,000	121	–
Cummins	4.9000	20/02/2029	216,000	161	–
Cummins	5.1500	20/02/2034	255,000	190	0.01
Cummins	5.3000	09/05/2035	432,000	320	0.01
Cummins	5.4500	20/02/2054	452,000	320	0.01
CVS Health	1.3000	21/08/2027	609,000	417	0.01
CVS Health	1.7500	21/08/2030	610,000	385	0.01
CVS Health	1.8750	28/02/2031	904,000	566	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
CVS Health	2.8750	01/06/2026	849,000	611	0.02
CVS Health	3.2500	15/08/2029	727,000	504	0.01
CVS Health	3.7500	01/04/2030	963,000	674	0.02
CVS Health	4.1250	01/04/2040	695,000	424	0.01
CVS Health	4.3000	25/03/2028	2,318,000	1,685	0.04
CVS Health	4.7800	25/03/2038	2,279,000	1,527	0.04
CVS Health	5.0000	30/01/2029	982,000	727	0.02
CVS Health	5.0500	25/03/2048	3,496,000	2,210	0.06
CVS Health	5.1250	21/02/2030	452,000	336	0.01
CVS Health	5.1250	20/07/2045	1,257,000	812	0.02
CVS Health	5.2500	30/01/2031	236,000	176	0.01
CVS Health	5.2500	21/02/2033	668,000	491	0.01
CVS Health	5.3000	01/06/2033	609,000	448	0.01
CVS Health	5.3000	05/12/2043	295,000	196	0.01
CVS Health	5.4000	01/06/2029	589,000	442	0.01
CVS Health	5.5500	01/06/2031	511,000	387	0.01
CVS Health	5.6250	21/02/2053	471,000	318	0.01
CVS Health	5.7000	01/06/2034	845,000	635	0.02
CVS Health	5.8750	01/06/2053	668,000	466	0.01
CVS Health	6.0000	01/06/2044	648,000	467	0.01
CVS Health	6.0000	01/06/2063	829,000	578	0.02
CVS Health	6.0500	01/06/2054	196,000	141	–
D.R. Horton	1.4000	15/10/2027	432,000	296	0.01
D.R. Horton	4.8500	15/10/2030	275,000	203	0.01
D.R. Horton	5.0000	15/10/2034	255,000	184	–
D.R. Horton	5.5000	15/10/2035	314,000	233	0.01
Daimler Truck Finance North America	2.0000	14/12/2026	727,000	513	0.01
Daimler Truck Finance North America	2.3750	14/12/2028	471,000	321	0.01
Daimler Truck Finance North America	2.5000	14/12/2031	216,000	137	–
Daimler Truck Finance North America	3.6500	07/04/2027	432,000	311	0.01
Daimler Truck Finance North America	4.9500	13/01/2028	295,000	218	0.01
Daimler Truck Finance North America	5.1250	19/01/2028	334,000	247	0.01
Daimler Truck Finance North America	5.1250	25/09/2029	196,000	146	–
Daimler Truck Finance North America	5.1500	16/01/2026	196,000	143	–
Daimler Truck Finance North America	5.2500	13/01/2030	452,000	338	0.01
Daimler Truck Finance North America	5.3750	13/01/2032	496,000	367	0.01
Daimler Truck Finance North America	5.3750	18/01/2034	177,000	130	–
Daimler Truck Finance North America	5.3750	25/06/2034	216,000	158	0.01
Daimler Truck Finance North America	5.5000	20/09/2033	177,000	131	–
Daimler Truck Finance North America	5.6250	13/01/2035	236,000	175	–
Danaher	2.1000	30/09/2026	393,000	336	0.01
Danaher	2.5000	30/03/2030	589,000	498	0.01
Danaher	2.6000	01/10/2050	295,000	130	–
Danaher	2.8000	10/12/2051	668,000	304	0.01
Danaher	4.3750	15/09/2045	393,000	247	0.01
Darden Restaurants	3.8500	01/05/2027	236,000	171	–
Darden Restaurants	4.3500	15/10/2027	118,000	86	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Darden Restaurants	4.5500	15/10/2029	138,000	100	–
Darden Restaurants	4.5500	15/02/2048	79,000	47	–
Darden Restaurants	6.3000	10/10/2033	236,000	185	–
DCP Midstream Operating	3.2500	15/02/2032	177,000	114	–
DCP Midstream Operating	5.1250	15/05/2029	295,000	219	0.01
DCP Midstream Operating	5.6000	01/04/2044	138,000	92	–
DCP Midstream Operating	5.6250	15/07/2027	236,000	176	–
DCP Midstream Operating	6.4500	03/11/2036	177,000	132	–
DCP Midstream Operating	6.7500	15/09/2037	216,000	166	–
Deere	2.8750	07/09/2049	340,000	163	–
Deere	3.1000	15/04/2030	923,000	640	0.02
Deere	3.7500	15/04/2050	707,000	401	0.01
Deere	3.9000	09/06/2042	570,000	355	0.01
Deere	5.4500	16/01/2035	530,000	403	0.01
Deere	5.7000	19/01/2055	314,000	237	0.01
Dell	6.5000	15/04/2038	236,000	184	–
Dell	7.1000	15/04/2028	79,000	62	–
Dell International	3.4500	15/12/2051	352,000	176	–
Dell International	4.3500	01/02/2030	275,000	199	0.01
Dell International	4.7500	01/04/2028	413,000	305	0.01
Dell International	4.8500	01/02/2035	314,000	221	0.01
Dell International	4.9000	01/10/2026	1,198,000	879	0.02
Dell International	5.0000	01/04/2030	413,000	306	0.01
Dell International	5.2500	01/02/2028	373,000	279	0.01
Dell International	5.3000	01/10/2029	688,000	517	0.01
Dell International	5.3000	01/04/2032	550,000	410	0.01
Dell International	5.4000	15/04/2034	511,000	380	0.01
Dell International	5.5000	01/04/2035	413,000	304	0.01
Dell International	5.7500	01/02/2033	295,000	226	0.01
Dell International	6.0200	15/06/2026	926,000	683	0.02
Dell International	6.2000	15/07/2030	236,000	184	–
Dell International	8.1000	15/07/2036	638,000	561	0.01
Dell International	8.3500	15/07/2046	373,000	347	0.01
Delta Air Lines	3.7500	28/10/2029	177,000	123	–
Delta Air Lines	4.3750	19/04/2028	177,000	128	–
Delta Air Lines	4.9500	10/07/2028	470,000	345	0.01
Delta Air Lines	5.2500	10/07/2030	480,000	353	0.01
Dentsply Sirona	3.2500	01/06/2030	314,000	209	0.01
Diageo Investment	5.1250	15/08/2030	786,000	591	0.02
Diageo Investment	5.6250	15/04/2035	314,000	240	0.01
Diageo Investment	7.4500	15/04/2035	255,000	221	0.01
Dick's Sporting Goods	3.1500	15/01/2032	255,000	167	–
Dick's Sporting Goods	4.1000	15/01/2052	475,000	247	0.01
Digital Euro Finco REIT	1.1250	09/04/2028	196,000	160	–
Digital Euro Finco REIT	2.5000	16/01/2026	216,000	185	–
Digital Realty Trust REIT	3.6000	01/07/2029	629,000	444	0.01
Digital Realty Trust REIT	4.4500	15/07/2028	393,000	287	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Digital Realty Trust REIT	5.5500	15/01/2028	314,000	235	0.01
Digital Stout REIT	3.3000	19/07/2029	118,000	112	–
Digital Stout REIT	3.7500	17/10/2030	255,000	241	0.01
Discovery Communications	5.0000	20/09/2037	177,000	87	–
Discovery Communications	6.3500	01/06/2040	393,000	187	–
DOC DR REIT	2.6250	01/11/2031	295,000	189	0.01
DOC DR REIT	3.9500	15/01/2028	98,000	71	–
DOC DR REIT	4.3000	15/03/2027	354,000	258	0.01
Dollar General	3.5000	03/04/2030	1,045,000	724	0.02
Dollar General	4.1250	01/05/2028	196,000	142	–
Dollar General	4.1250	03/04/2050	295,000	162	0.01
Dollar General	4.6250	01/11/2027	177,000	130	–
Dollar General	5.0000	01/11/2032	314,000	230	0.01
Dollar General	5.2000	05/07/2028	196,000	146	–
Dollar General	5.4500	05/07/2033	393,000	293	0.01
Dollar Tree	2.6500	01/12/2031	593,000	382	0.01
Dollar Tree	3.3750	01/12/2051	138,000	64	–
Dollar Tree	4.2000	15/05/2028	471,000	341	0.01
Dover	0.7500	04/11/2027	570,000	468	0.01
Dover	5.3750	15/10/2035	248,000	187	0.01
Dover	5.3750	01/03/2041	98,000	70	–
Dow Chemical	0.5000	15/03/2027	255,000	211	0.01
Dow Chemical	1.1250	15/03/2032	373,000	276	0.01
Dow Chemical	1.8750	15/03/2040	688,000	431	0.01
Dow Chemical	3.6000	15/11/2050	452,000	224	0.01
Dow Chemical	4.2500	01/10/2034	413,000	277	0.01
Dow Chemical	4.3750	15/11/2042	982,000	583	0.02
Dow Chemical	4.8000	30/11/2028	432,000	320	0.01
Dow Chemical	4.8000	15/05/2049	354,000	211	–
Dow Chemical	5.1500	15/02/2034	452,000	330	0.01
Dow Chemical	5.3500	15/03/2035	236,000	171	–
Dow Chemical	5.5500	30/11/2048	255,000	171	–
Dow Chemical	5.6000	15/02/2054	236,000	157	–
Dow Chemical	5.9500	15/03/2055	236,000	164	–
Dow Chemical	6.9000	15/05/2053	414,000	325	0.01
Dow Chemical	7.3750	01/11/2029	93,000	75	–
Dow Chemical	9.4000	15/05/2039	118,000	113	–
DT Midstream	4.1250	15/06/2029	471,000	332	0.01
DT Midstream	4.3000	15/04/2032	255,000	174	–
DT Midstream	4.3750	15/06/2031	452,000	316	0.01
DT Midstream	5.8000	15/12/2034	255,000	190	0.01
Duke University Health System	3.9200	01/06/2047	196,000	113	–
DuPont de Nemours	4.7250	15/11/2028	845,000	626	0.02
DuPont de Nemours	5.3190	15/11/2038	460,000	348	0.01
DuPont de Nemours	5.4190	15/11/2048	904,000	666	0.02
DXC Technology	1.8000	15/09/2026	196,000	138	–
DXC Technology	2.3750	15/09/2028	255,000	173	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Eagle Materials	2.5000	01/07/2031	255,000	165	–
East Ohio Gas	2.0000	15/06/2030	138,000	90	–
East Ohio Gas	3.0000	15/06/2050	314,000	143	–
Eastern Energy Gas	5.6500	15/10/2054	432,000	302	0.01
Eastern Energy Gas	5.8000	15/01/2035	295,000	224	0.01
Eastern Energy Gas	6.2000	15/01/2055	196,000	148	–
Eaton	3.1030	15/09/2027	216,000	155	–
Eaton	4.0000	02/11/2032	471,000	332	0.01
Eaton	4.1500	15/03/2033	413,000	293	0.01
Eaton	4.1500	02/11/2042	511,000	321	0.01
Eaton	4.7000	23/08/2052	275,000	179	–
eBay	2.6000	10/05/2031	275,000	180	–
eBay	2.7000	11/03/2030	511,000	346	0.01
eBay	3.6000	05/06/2027	236,000	170	–
eBay	3.6500	10/05/2051	373,000	197	0.01
eBay	4.0000	15/07/2042	295,000	175	–
eBay	5.9500	22/11/2027	157,000	119	–
eBay	6.3000	22/11/2032	354,000	282	0.01
Ecolab	1.3000	30/01/2031	216,000	134	–
Ecolab	2.1250	01/02/2032	413,000	260	0.01
Ecolab	2.1250	15/08/2050	196,000	78	–
Ecolab	2.7000	01/11/2026	746,000	535	0.01
Ecolab	2.7000	15/12/2051	432,000	193	0.01
Ecolab	2.7500	18/08/2055	354,000	154	–
Ecolab	3.9500	01/12/2047	138,000	80	–
Ecolab	4.3000	15/06/2028	354,000	260	0.01
Ecolab	4.8000	24/03/2030	196,000	147	–
Ecolab	5.2500	15/01/2028	98,000	74	–
Ecolab	5.5000	08/12/2041	157,000	117	–
Edison International	4.1250	15/03/2028	982,000	692	0.02
Edison International	5.2500	15/11/2028	177,000	128	–
Edison International	5.2500	15/03/2032	416,000	284	0.01
Edison International	5.7500	15/06/2027	177,000	130	–
Edison International	6.2500	15/03/2030	236,000	175	–
Edison International	6.9500	15/11/2029	177,000	134	–
Edwards Lifesciences	4.3000	15/06/2028	196,000	143	–
EIDP	2.3000	15/07/2030	138,000	92	–
EIDP	4.8000	15/05/2033	255,000	185	–
EIDP	5.1250	15/05/2032	236,000	176	–
Electronic Arts	1.8500	15/02/2031	393,000	249	0.01
Electronic Arts	2.9500	15/02/2051	236,000	108	–
Elevance Health	2.2500	15/05/2030	393,000	259	0.01
Elevance Health	2.5500	15/03/2031	648,000	425	0.01
Elevance Health	3.1250	15/05/2050	236,000	112	–
Elevance Health	3.6000	15/03/2051	923,000	475	0.01
Elevance Health	3.6500	01/12/2027	1,021,000	736	0.02
Elevance Health	4.1000	15/05/2032	471,000	330	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Elevance Health	4.1010	01/03/2028	746,000	543	0.01
Elevance Health	4.3750	01/12/2047	546,000	325	0.01
Elevance Health	4.5500	01/03/2048	530,000	322	0.01
Elevance Health	4.5500	15/05/2052	196,000	117	–
Elevance Health	4.6250	15/05/2042	805,000	516	0.01
Elevance Health	4.6500	15/08/2044	432,000	275	0.01
Elevance Health	4.7500	15/02/2030	314,000	232	0.01
Elevance Health	4.7500	15/02/2033	295,000	214	–
Elevance Health	4.9500	01/11/2031	314,000	232	0.01
Elevance Health	5.1000	15/01/2044	216,000	145	–
Elevance Health	5.1250	15/02/2053	432,000	281	0.01
Elevance Health	5.1500	15/06/2029	791,000	594	0.02
Elevance Health	5.2000	15/02/2035	491,000	362	0.01
Elevance Health	5.3750	15/06/2034	373,000	278	0.01
Elevance Health	5.6500	15/06/2054	511,000	358	0.01
Elevance Health	5.7000	15/02/2055	530,000	375	0.01
Elevance Health	5.8500	01/11/2064	946,000	670	0.02
Elevance Health	5.9500	15/12/2034	354,000	274	0.01
Elevance Health	6.1000	15/10/2052	236,000	176	–
Eli Lilly	0.5000	14/09/2033	648,000	454	0.01
Eli Lilly	0.6250	01/11/2031	675,000	501	0.01
Eli Lilly	1.1250	14/09/2051	275,000	132	–
Eli Lilly	1.3750	14/09/2061	511,000	217	0.01
Eli Lilly	1.6250	02/06/2026	354,000	301	0.01
Eli Lilly	1.6250	14/09/2043	216,000	119	–
Eli Lilly	1.7000	01/11/2049	334,000	192	0.01
Eli Lilly	2.2500	15/05/2050	491,000	205	0.01
Eli Lilly	3.3750	15/03/2029	963,000	687	0.02
Eli Lilly	3.9500	15/03/2049	550,000	322	0.01
Eli Lilly	4.1500	14/08/2027	314,000	230	0.01
Eli Lilly	4.1500	15/03/2059	314,000	183	–
Eli Lilly	4.2000	14/08/2029	393,000	288	0.01
Eli Lilly	4.5000	09/02/2027	334,000	246	–
Eli Lilly	4.5000	09/02/2029	334,000	247	0.01
Eli Lilly	4.5500	12/02/2028	413,000	306	0.01
Eli Lilly	4.6000	14/08/2034	707,000	511	0.01
Eli Lilly	4.7000	27/02/2033	786,000	578	0.01
Eli Lilly	4.7000	09/02/2034	511,000	373	0.01
Eli Lilly	4.7500	12/02/2030	530,000	396	0.01
Eli Lilly	4.8750	27/02/2053	746,000	499	0.01
Eli Lilly	4.9500	27/02/2063	432,000	287	0.01
Eli Lilly	5.0000	27/02/2026	216,000	158	0.01
Eli Lilly	5.0000	09/02/2054	707,000	482	0.01
Eli Lilly	5.0500	14/08/2054	471,000	322	0.01
Eli Lilly	5.1000	12/02/2035	609,000	455	0.01
Eli Lilly	5.1000	09/02/2064	609,000	412	0.01
Eli Lilly	5.2000	14/08/2064	295,000	204	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Eli Lilly	5.5000	12/02/2055	530,000	389	0.01
Eli Lilly	5.5500	15/03/2037	118,000	92	–
Eli Lilly	5.6000	12/02/2065	334,000	247	0.01
Emerson Electric	0.8750	15/10/2026	511,000	358	0.01
Emerson Electric	1.8000	15/10/2027	334,000	232	0.01
Emerson Electric	2.0000	21/12/2028	295,000	201	–
Emerson Electric	2.0000	15/10/2029	393,000	326	0.01
Emerson Electric	2.2000	21/12/2031	452,000	290	0.01
Emerson Electric	2.7500	15/10/2050	295,000	135	–
Emerson Electric	2.8000	21/12/2051	393,000	181	–
Emerson Electric	3.0000	15/03/2031	196,000	168	–
Emerson Electric	3.5000	15/03/2037	196,000	165	–
Emerson Electric	5.0000	15/03/2035	216,000	160	–
Empower Finance	1.7760	17/03/2031	157,000	100	–
Empower Finance	3.0750	17/09/2051	334,000	154	–
Enact	6.2500	28/05/2029	314,000	238	0.01
Enbridge Energy Partners	5.5000	15/09/2040	236,000	166	–
Enel Finance America	2.8750	12/07/2041	200,000	100	–
ENI USA	7.3000	15/11/2027	138,000	107	–
Enstar Finance fixed to floating	5.5000	15/01/2042	236,000	170	–
Entegris	4.7500	15/04/2029	629,000	452	0.01
Entergy	1.9000	15/06/2028	589,000	402	0.01
Entergy	2.4000	15/06/2031	471,000	304	0.01
Entergy	2.9500	01/09/2026	668,000	480	0.01
Entergy	3.7500	15/06/2050	314,000	163	–
Entergy Arkansas	2.6500	15/06/2051	1,002,000	429	0.01
Entergy Arkansas	4.0000	01/06/2028	255,000	186	–
Entergy Arkansas	5.1500	15/01/2033	157,000	117	–
Entergy Arkansas	5.4500	01/06/2034	157,000	118	–
Entergy Arkansas	5.7500	01/06/2054	157,000	114	–
Entergy fixed to floating	7.1250	01/12/2054	550,000	416	0.01
Entergy Louisiana	2.9000	15/03/2051	255,000	115	–
Entergy Louisiana	3.1000	15/06/2041	900,000	482	0.01
Entergy Louisiana	3.2500	01/04/2028	157,000	112	–
Entergy Louisiana	4.0000	15/03/2033	324,000	223	0.01
Entergy Louisiana	4.2000	01/09/2048	570,000	332	0.01
Entergy Louisiana	4.2000	01/04/2050	255,000	148	–
Entergy Louisiana	5.1500	15/09/2034	354,000	260	0.01
Entergy Louisiana	5.3500	15/03/2034	236,000	177	–
Entergy Louisiana	5.7000	15/03/2054	373,000	268	0.01
Entergy Louisiana	5.8000	15/03/2055	314,000	229	0.01
Entergy Mississippi	3.8500	01/06/2049	393,000	213	0.01
Entergy Mississippi	5.8000	15/04/2055	275,000	201	0.01
Entergy Mississippi	5.8500	01/06/2054	118,000	86	–
Entergy Texas	1.7500	15/03/2031	570,000	359	0.01
Entergy Texas	4.0000	30/03/2029	255,000	184	–
Entergy Texas	4.5000	30/03/2039	413,000	274	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Entergy Texas	5.0000	15/09/2052	275,000	176	–
Entergy Texas	5.5500	15/09/2054	177,000	123	–
Enterprise Products Operating	2.8000	31/01/2030	530,000	363	0.01
Enterprise Products Operating	3.1250	31/07/2029	393,000	274	0.01
Enterprise Products Operating	3.3000	15/02/2053	648,000	313	0.01
Enterprise Products Operating	3.7000	31/01/2051	648,000	342	0.01
Enterprise Products Operating	3.9500	31/01/2060	982,000	524	0.01
Enterprise Products Operating	4.1500	16/10/2028	727,000	530	0.01
Enterprise Products Operating	4.2500	15/02/2048	609,000	361	0.01
Enterprise Products Operating	4.4500	15/02/2043	471,000	297	0.01
Enterprise Products Operating	4.6000	11/01/2027	648,000	476	0.01
Enterprise Products Operating	4.6000	15/01/2031	430,000	315	0.01
Enterprise Products Operating	4.8000	01/02/2049	884,000	563	0.01
Enterprise Products Operating	4.8500	31/01/2034	629,000	458	0.01
Enterprise Products Operating	4.8500	15/03/2044	766,000	504	0.01
Enterprise Products Operating	4.9000	15/05/2046	314,000	206	0.01
Enterprise Products Operating	4.9500	15/02/2035	452,000	329	0.01
Enterprise Products Operating	4.9500	15/10/2054	118,000	75	–
Enterprise Products Operating	5.1000	15/02/2045	550,000	372	0.01
Enterprise Products Operating	5.2000	15/01/2036	800,000	588	0.02
Enterprise Products Operating	5.3500	31/01/2033	413,000	312	0.01
Enterprise Products Operating	5.5500	16/02/2055	589,000	415	0.01
Enterprise Products Operating	6.1250	15/10/2039	629,000	489	0.01
Enterprise Products Operating	6.4500	01/09/2040	609,000	487	0.01
Enterprise Products Operating	6.8750	01/03/2033	275,000	226	0.01
Enterprise Products Operating	7.5500	15/04/2038	138,000	120	–
Enterprise Products Operating fixed to floating	5.2500	16/08/2077	373,000	269	0.01
Enterprise Products Operating fixed to floating	5.3750	15/02/2078	295,000	211	0.01
EPR Properties REIT	3.6000	15/11/2031	138,000	91	–
EPR Properties REIT	3.7500	15/08/2029	236,000	165	–
EPR Properties REIT	4.5000	01/06/2027	118,000	86	–
EPR Properties REIT	4.7500	15/12/2026	118,000	86	–
EPR Properties REIT	4.9500	15/04/2028	314,000	229	0.01
Equifax	2.3500	15/09/2031	354,000	225	0.01
Equifax	3.1000	15/05/2030	196,000	134	–
Equifax	4.8000	15/09/2029	354,000	261	0.01
Equifax	5.1000	15/12/2027	373,000	277	0.01
Equifax	5.1000	01/06/2028	275,000	204	–
Equinix Europe 2 Financing REIT	3.2500	19/05/2029	514,000	443	0.01
Equinix Europe 2 Financing REIT	3.2500	15/03/2031	334,000	283	0.01
Equinix Europe 2 Financing REIT	3.6500	03/09/2033	236,000	200	0.01
Equinix Europe 2 Financing REIT	4.0000	19/05/2034	393,000	337	0.01
Equinix Europe 2 Financing REIT	5.5000	15/06/2034	334,000	249	0.01
Equinix REIT	0.2500	15/03/2027	432,000	356	0.01
Equinix REIT	1.0000	15/03/2033	255,000	179	–
Equinix REIT	1.5500	15/03/2028	476,000	324	0.01
Equinix REIT	2.0000	15/05/2028	196,000	134	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Equinix REIT	2.1500	15/07/2030	393,000	255	0.01
Equinix REIT	2.5000	15/05/2031	295,000	191	0.01
Equinix REIT	2.9000	18/11/2026	432,000	309	0.01
Equinix REIT	2.9500	15/09/2051	138,000	62	–
Equinix REIT	3.0000	15/07/2050	432,000	197	0.01
Equinix REIT	3.2000	18/11/2029	491,000	340	0.01
Equinix REIT	3.4000	15/02/2052	354,000	173	–
Equinix REIT	3.9000	15/04/2032	511,000	353	0.01
Equitable	4.3500	20/04/2028	707,000	515	0.01
Equitable	4.5720	15/02/2029	275,000	200	0.01
Equitable	5.0000	20/04/2048	550,000	354	0.01
Equitable	5.5940	11/01/2033	373,000	283	0.01
Equitable Financial Life Global Funding	0.6000	16/06/2028	216,000	174	–
Equitable Financial Life Global Funding	1.3000	12/07/2026	334,000	237	0.01
Equitable Financial Life Global Funding	1.8000	08/03/2028	570,000	389	0.01
Equitable Financial Life Global Funding	4.8750	19/11/2027	805,000	595	0.02
Equitable Financial Life Global Funding	5.0000	27/03/2030	334,000	247	0.01
Equitable Financial Life Global Funding	6.3750	02/06/2028	100,000	105	–
Equitable fixed to floating	6.7000	28/03/2055	216,000	161	–
ERAC USA Finance	3.3000	01/12/2026	295,000	212	0.01
ERAC USA Finance	4.5000	15/02/2045	668,000	419	0.01
ERAC USA Finance	4.6000	01/05/2028	314,000	232	0.01
ERAC USA Finance	4.9000	01/05/2033	629,000	459	0.01
ERAC USA Finance	5.0000	15/02/2029	334,000	249	0.01
ERAC USA Finance	5.2000	30/10/2034	413,000	307	0.01
ERAC USA Finance	5.4000	01/05/2053	573,000	403	0.01
ERAC USA Finance	7.0000	15/10/2037	589,000	493	0.01
ERP Operating REIT	1.8500	01/08/2031	393,000	248	0.01
ERP Operating REIT	2.5000	15/02/2030	177,000	119	–
ERP Operating REIT	2.8500	01/11/2026	511,000	366	0.01
ERP Operating REIT	3.0000	01/07/2029	177,000	123	–
ERP Operating REIT	4.0000	01/08/2047	157,000	90	–
ERP Operating REIT	4.1500	01/12/2028	295,000	215	0.01
ERP Operating REIT	4.5000	01/07/2044	196,000	124	0.01
ERP Operating REIT	4.5000	01/06/2045	196,000	123	–
ERP Operating REIT	4.6500	15/09/2034	216,000	153	–
ERP Operating REIT	4.9500	15/06/2032	295,000	218	0.01
Essential Utilities	2.4000	01/05/2031	196,000	126	–
Essential Utilities	3.3510	15/04/2050	196,000	95	–
Essential Utilities	3.5660	01/05/2029	314,000	222	0.01
Essential Utilities	4.2760	01/05/2049	177,000	101	–
Essential Utilities	4.8000	15/08/2027	275,000	203	0.01
Essential Utilities	5.3000	01/05/2052	236,000	157	–
Essential Utilities	5.3750	15/01/2034	177,000	131	–
Essex Portfolio REIT	2.6500	15/03/2032	452,000	288	0.01
Essex Portfolio REIT	3.0000	15/01/2030	196,000	134	–
Essex Portfolio REIT	3.6250	01/05/2027	314,000	226	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Essex Portfolio REIT	4.0000	01/03/2029	530,000	381	0.01
Essex Portfolio REIT	4.5000	15/03/2048	295,000	182	–
Essex Portfolio REIT	5.3750	01/04/2035	138,000	102	–
Essex Portfolio REIT	5.5000	01/04/2034	138,000	103	–
Estee Lauder	1.9500	15/03/2031	491,000	312	0.01
Estee Lauder	2.6000	15/04/2030	589,000	396	0.01
Estee Lauder	3.1250	01/12/2049	314,000	147	–
Estee Lauder	3.1500	15/03/2027	373,000	268	0.01
Estee Lauder	4.1500	15/03/2047	393,000	223	0.01
Estee Lauder	4.3750	15/05/2028	216,000	158	0.01
Estee Lauder	4.3750	15/06/2045	59,000	35	–
Estee Lauder	4.6500	15/05/2033	216,000	155	–
Estee Lauder	5.0000	14/02/2034	334,000	244	0.01
Estee Lauder	5.1500	15/05/2053	177,000	122	–
Everest Reinsurance	3.5000	15/10/2050	963,000	479	0.01
Eversource Energy	1.4000	15/08/2026	334,000	235	0.01
Eversource Energy	1.6500	15/08/2030	157,000	100	–
Eversource Energy	2.9000	01/03/2027	196,000	140	–
Eversource Energy	3.3750	01/03/2032	845,000	562	0.01
Eversource Energy	3.4500	15/01/2050	373,000	191	0.01
Eversource Energy	4.2500	01/04/2029	668,000	483	0.01
Eversource Energy	4.6000	01/07/2027	177,000	130	–
Eversource Energy	4.7500	15/05/2026	138,000	101	–
Eversource Energy	5.1250	15/05/2033	314,000	229	0.01
Eversource Energy	5.4500	01/03/2028	216,000	162	–
Eversource Energy	5.5000	01/01/2034	216,000	161	–
Eversource Energy	5.8500	15/04/2031	373,000	286	0.01
Eversource Energy	5.9500	01/02/2029	275,000	210	–
Eversource Energy	5.9500	15/07/2034	314,000	240	0.01
Exelon	2.7500	15/03/2027	177,000	126	–
Exelon	4.0500	15/04/2030	766,000	550	0.01
Exelon	4.1000	15/03/2052	177,000	99	–
Exelon	4.4500	15/04/2046	236,000	143	–
Exelon	4.7000	15/04/2050	393,000	242	0.01
Exelon	4.9500	15/06/2035	295,000	209	0.01
Exelon	5.1000	15/06/2045	805,000	534	0.01
Exelon	5.1250	15/03/2031	236,000	177	–
Exelon	5.1500	15/03/2028	295,000	220	0.01
Exelon	5.1500	15/03/2029	216,000	162	–
Exelon	5.3000	15/03/2033	255,000	191	0.01
Exelon	5.4500	15/03/2034	216,000	162	–
Exelon	5.6000	15/03/2053	314,000	220	0.01
Exelon	5.6250	15/06/2035	177,000	133	–
Exelon	5.8750	15/03/2055	236,000	172	–
Exelon fixed to floating	6.5000	15/03/2055	432,000	320	0.01
Expedia	2.9500	15/03/2031	236,000	157	–
Expedia	3.2500	15/02/2030	648,000	446	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Expedia	3.8000	15/02/2028	786,000	565	0.01
Expedia	5.4000	15/02/2035	413,000	303	0.01
Extra Space Storage REIT	2.2000	15/10/2030	118,000	76	–
Extra Space Storage REIT	2.3500	15/03/2032	378,000	234	0.01
Extra Space Storage REIT	2.4000	15/10/2031	216,000	137	–
Extra Space Storage REIT	2.5500	01/06/2031	157,000	101	–
Extra Space Storage REIT	3.5000	01/07/2026	157,000	113	–
Extra Space Storage REIT	3.8750	15/12/2027	196,000	141	–
Extra Space Storage REIT	3.9000	01/04/2029	373,000	267	0.01
Extra Space Storage REIT	4.0000	15/06/2029	216,000	155	–
Extra Space Storage REIT	5.3500	15/01/2035	216,000	159	–
Extra Space Storage REIT	5.4000	01/02/2034	255,000	189	0.01
Extra Space Storage REIT	5.4000	15/06/2035	216,000	158	–
Extra Space Storage REIT	5.5000	01/07/2030	138,000	104	–
Extra Space Storage REIT	5.7000	01/04/2028	471,000	355	0.01
Extra Space Storage REIT	5.9000	15/01/2031	295,000	228	0.01
Exxon Mobil	0.5240	26/06/2028	334,000	270	0.01
Exxon Mobil	0.8350	26/06/2032	393,000	287	0.01
Exxon Mobil	1.4080	26/06/2039	713,000	442	0.01
Exxon Mobil	2.2750	16/08/2026	589,000	421	0.01
Exxon Mobil	2.4400	16/08/2029	452,000	311	0.01
Exxon Mobil	2.6100	15/10/2030	629,000	424	0.01
Exxon Mobil	2.9950	16/08/2039	432,000	246	0.01
Exxon Mobil	3.0950	16/08/2049	786,000	384	0.01
Exxon Mobil	3.2940	19/03/2027	373,000	270	0.01
Exxon Mobil	3.4520	15/04/2051	1,238,000	641	0.02
Exxon Mobil	3.4820	19/03/2030	766,000	543	0.01
Exxon Mobil	3.5670	06/03/2045	471,000	264	0.01
Exxon Mobil	4.1140	01/03/2046	1,041,000	624	0.02
Exxon Mobil	4.2270	19/03/2040	1,179,000	770	0.02
Exxon Mobil	4.3270	19/03/2050	884,000	535	0.01
F&G Annuities & Life	6.2500	04/10/2034	196,000	142	–
F&G Annuities & Life	6.5000	04/06/2029	196,000	148	–
F&G Annuities & Life	7.4000	13/01/2028	275,000	211	0.01
F&G Global Funding	1.7500	30/06/2026	334,000	237	0.01
F&G Global Funding	2.0000	20/09/2028	98,000	66	–
F&G Global Funding	2.3000	11/04/2027	98,000	69	–
F&G Global Funding	5.8750	10/06/2027	236,000	176	–
F&G Global Funding	5.8750	16/01/2030	236,000	177	0.01
FactSet Research Systems	2.9000	01/03/2027	138,000	98	–
FactSet Research Systems	3.4500	01/03/2032	216,000	144	–
Federal Express	1.8750	20/02/2034	216,000	104	–
Federal Realty REIT	3.2000	15/06/2029	118,000	82	–
Federal Realty REIT	3.2500	15/07/2027	609,000	434	0.01
Federal Realty REIT	3.5000	01/06/2030	118,000	82	–
Federal Realty REIT	4.5000	01/12/2044	216,000	133	–
FedEx	0.4500	04/05/2029	648,000	498	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
FedEx	0.9500	04/05/2033	157,000	106	–
FedEx	1.3000	05/08/2031	275,000	205	0.01
FedEx	1.6250	11/01/2027	334,000	282	0.01
FedEx	2.4000	15/05/2031	79,000	51	–
FedEx	3.2500	15/05/2041	593,000	308	0.01
FedEx	4.1000	15/04/2043	491,000	279	0.01
FedEx	4.1000	01/02/2045	648,000	361	0.01
FedEx	4.2000	17/10/2028	216,000	157	–
FedEx	4.2500	15/05/2030	589,000	422	0.01
FedEx	4.5500	01/04/2046	1,129,000	670	0.02
FedEx	4.9000	15/01/2034	629,000	446	0.01
FedEx	4.9500	17/10/2048	314,000	194	0.01
FedEx	5.2500	15/05/2050	337,000	217	0.01
Fells Point Funding Trust	3.0460	31/01/2027	393,000	281	0.01
Ferguson Enterprises	5.0000	03/10/2034	314,000	227	0.01
Fidelity National Financial	2.4500	15/03/2031	750,000	475	0.01
Fidelity National Financial	3.2000	17/09/2051	550,000	249	0.01
Fidelity National Financial	3.4000	15/06/2030	600,000	409	0.01
Fidelity National Financial	4.5000	15/08/2028	350,000	255	0.01
Fidelity National Information Services	1.0000	03/12/2028	334,000	269	0.01
Fidelity National Information Services	1.5000	21/05/2027	452,000	380	0.01
Fidelity National Information Services	1.6500	01/03/2028	668,000	455	0.01
Fidelity National Information Services	2.0000	21/05/2030	354,000	289	0.01
Fidelity National Information Services	2.2500	01/03/2031	393,000	252	0.01
Fidelity National Information Services	2.9500	21/05/2039	255,000	193	0.01
Fidelity National Information Services	3.7500	21/05/2029	230,000	163	–
Fidelity National Information Services	4.5000	15/08/2046	314,000	189	0.01
Fidelity National Information Services	5.1000	15/07/2032	295,000	219	0.01
Fifth Third Bancorp	2.5500	05/05/2027	255,000	180	–
Fifth Third Bancorp	3.9500	14/03/2028	496,000	359	0.01
Fifth Third Bancorp	8.2500	01/03/2038	413,000	362	0.01
Fifth Third Bancorp fixed to floating	1.7070	01/11/2027	491,000	346	0.01
Fifth Third Bancorp fixed to floating	4.0550	25/04/2028	118,000	86	–
Fifth Third Bancorp fixed to floating	4.3370	25/04/2033	157,000	109	–
Fifth Third Bancorp fixed to floating	4.7720	28/07/2030	511,000	375	0.01
Fifth Third Bancorp fixed to floating	4.8950	06/09/2030	314,000	232	0.01
Fifth Third Bancorp fixed to floating	5.6310	29/01/2032	550,000	418	0.01
Fifth Third Bancorp fixed to floating	6.3390	27/07/2029	805,000	619	0.02
Fifth Third Bancorp fixed to floating	6.3610	27/10/2028	373,000	284	0.01
Fifth Third Bank	3.8500	15/03/2026	216,000	157	–
First American Financial	2.4000	15/08/2031	334,000	209	0.01
First American Financial	4.0000	15/05/2030	157,000	110	–
First American Financial	5.4500	30/09/2034	177,000	127	–
First Citizens BancShares fixed to floating	5.2310	12/03/2031	196,000	144	–
First Citizens BancShares fixed to floating	6.2540	12/03/2040	275,000	200	0.01
First Horizon Bank	5.7500	01/05/2030	250,000	187	–
First Horizon fixed to floating	5.5140	07/03/2031	196,000	145	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
First-Citizens Bank & Trust	6.1250	09/03/2028	236,000	179	–
FirstEnergy Pennsylvania Electric	4.3000	15/01/2029	236,000	171	–
FirstEnergy Pennsylvania Electric	5.2000	01/04/2028	138,000	103	–
Fiserv	1.6250	01/07/2030	338,000	268	0.01
Fiserv	2.2500	01/06/2027	560,000	394	0.01
Fiserv	2.6500	01/06/2030	373,000	250	0.01
Fiserv	3.0000	01/07/2031	168,000	151	–
Fiserv	3.2000	01/07/2026	1,002,000	723	0.02
Fiserv	3.5000	01/07/2029	1,041,000	732	0.02
Fiserv	4.2000	01/10/2028	354,000	257	0.01
Fiserv	4.4000	01/07/2049	766,000	458	0.01
Fiserv	4.5000	24/05/2031	452,000	409	0.01
Fiserv	4.7500	15/03/2030	668,000	491	0.01
Fiserv	5.1500	15/03/2027	255,000	189	–
Fiserv	5.1500	12/08/2034	452,000	331	0.01
Fiserv	5.3500	15/03/2031	177,000	134	–
Fiserv	5.3750	21/08/2028	452,000	339	0.01
Fiserv	5.4500	02/03/2028	334,000	251	0.01
Fiserv	5.4500	15/03/2034	589,000	440	0.01
Fiserv	5.6000	02/03/2033	511,000	387	0.01
Fiserv	5.6250	21/08/2033	471,000	357	0.01
Five Corners Funding Trust II	2.8500	15/05/2030	1,296,000	878	0.02
Flex Intermediate	3.3630	30/06/2031	295,000	192	0.01
Flex Intermediate	4.3170	30/12/2039	196,000	112	–
Florida Gas Transmission	2.3000	01/10/2031	177,000	112	–
Florida Gas Transmission	2.5500	01/07/2030	295,000	195	0.01
Florida Gas Transmission	5.7500	15/07/2035	354,000	264	0.01
Florida Power & Light	2.4500	03/02/2032	1,218,000	785	0.02
Florida Power & Light	2.8750	04/12/2051	845,000	391	0.01
Florida Power & Light	3.7000	01/12/2047	648,000	359	0.01
Florida Power & Light	3.9900	01/03/2049	688,000	396	0.01
Florida Power & Light	4.0500	01/06/2042	255,000	157	–
Florida Power & Light	4.0500	01/10/2044	629,000	379	0.01
Florida Power & Light	4.1250	01/02/2042	216,000	134	–
Florida Power & Light	4.4000	15/05/2028	216,000	159	–
Florida Power & Light	4.9500	01/06/2035	157,000	115	–
Florida Power & Light	5.0500	01/04/2028	295,000	221	0.01
Florida Power & Light	5.1000	01/04/2033	1,238,000	924	0.02
Florida Power & Light	5.1500	15/06/2029	275,000	208	0.01
Florida Power & Light	5.3000	15/06/2034	275,000	207	0.01
Florida Power & Light	5.3000	01/04/2053	216,000	151	–
Florida Power & Light	5.6000	15/06/2054	432,000	314	0.01
Florida Power & Light	5.6250	01/04/2034	255,000	197	0.01
Florida Power & Light	5.7000	15/03/2055	413,000	305	0.01
Florida Power & Light	5.8000	15/03/2065	275,000	204	0.01
Florida Power & Light	5.9500	01/02/2038	413,000	324	0.01
Flowers Foods	2.4000	15/03/2031	177,000	113	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Flowers Foods	3.5000	01/10/2026	177,000	127	–
Flowers Foods	5.7500	15/03/2035	236,000	177	–
Flowers Foods	6.2000	15/03/2055	138,000	100	–
Flowserve	2.8000	15/01/2032	177,000	112	–
Flowserve	3.5000	01/10/2030	216,000	147	–
FMC	3.2000	01/10/2026	255,000	183	–
FMC	3.4500	01/10/2029	118,000	80	–
FMC	4.5000	01/10/2049	196,000	106	–
FMC	5.6500	18/05/2033	436,000	314	0.01
FMC	6.3750	18/05/2053	196,000	137	–
FMR	5.1500	01/02/2043	250,000	172	–
FMR	6.4500	15/11/2039	295,000	239	0.01
FMR	7.5700	15/06/2029	614,000	499	0.01
FNB fixed to floating	5.7220	11/12/2030	216,000	158	–
Ford Motor	3.2500	12/02/2032	1,454,000	895	0.02
Ford Motor	4.3460	08/12/2026	589,000	427	0.01
Ford Motor	4.7500	15/01/2043	864,000	485	0.01
Ford Motor	5.2910	08/12/2046	1,041,000	613	0.02
Ford Motor	6.1000	19/08/2032	255,000	186	–
Ford Motor	7.4000	01/11/2046	140,000	105	–
Ford Motor	7.4500	16/07/2031	79,000	62	–
Ford Motor Credit	2.7000	10/08/2026	746,000	530	0.01
Ford Motor Credit	2.9000	16/02/2028	450,000	308	0.01
Ford Motor Credit	3.6220	27/07/2028	900,000	771	0.02
Ford Motor Credit	3.6250	17/06/2031	746,000	479	0.01
Ford Motor Credit	4.0660	21/08/2030	629,000	536	0.01
Ford Motor Credit	4.1650	21/11/2028	471,000	410	0.01
Ford Motor Credit	4.4450	14/02/2030	314,000	273	0.01
Ford Motor Credit	4.8670	03/08/2027	746,000	662	0.02
Ford Motor Credit	4.9500	28/05/2027	1,257,000	912	0.02
Ford Motor Credit	5.1130	03/05/2029	864,000	617	0.02
Ford Motor Credit	5.1250	05/11/2026	491,000	358	0.01
Ford Motor Credit	5.1250	20/02/2029	255,000	228	0.01
Ford Motor Credit	5.3030	06/09/2029	413,000	296	0.01
Ford Motor Credit	5.6250	09/10/2028	118,000	118	–
Ford Motor Credit	5.7800	30/04/2030	157,000	156	–
Ford Motor Credit	5.8000	05/03/2027	550,000	404	0.01
Ford Motor Credit	5.8000	08/03/2029	570,000	417	0.01
Ford Motor Credit	5.8500	17/05/2027	786,000	578	0.01
Ford Motor Credit	6.0500	05/03/2031	550,000	401	0.01
Ford Motor Credit	6.1250	08/03/2034	668,000	475	0.01
Ford Motor Credit	6.5000	07/02/2035	530,000	386	0.01
Ford Motor Credit	6.5320	19/03/2032	334,000	247	0.01
Ford Motor Credit	6.7980	07/11/2028	511,000	386	0.01
Ford Motor Credit	6.8000	12/05/2028	1,002,000	756	0.02
Ford Motor Credit	6.8600	05/06/2026	157,000	159	–
Ford Motor Credit	6.9500	10/06/2026	1,080,000	799	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Ford Motor Credit	7.1220	07/11/2033	609,000	461	0.01
Ford Motor Credit	7.2000	10/06/2030	1,198,000	920	0.02
Ford Motor Credit	7.3500	04/11/2027	884,000	670	0.02
Ford Motor Credit	7.3500	06/03/2030	200,000	154	-
Fortinet	2.2000	15/03/2031	157,000	101	-
Fortive	3.7000	15/08/2029	275,000	242	0.01
Fortive	4.3000	15/06/2046	216,000	129	-
Fortune Brands Innovations	3.2500	15/09/2029	373,000	258	0.01
Fortune Brands Innovations	4.0000	25/03/2032	138,000	95	-
Fortune Brands Innovations	4.5000	25/03/2052	413,000	241	0.01
Fortune Brands Innovations	5.8750	01/06/2033	255,000	195	0.01
Foundry JV	5.5000	25/01/2031	452,000	338	0.01
Foundry JV	5.8750	25/01/2034	452,000	336	0.01
Foundry JV	5.9000	25/01/2030	314,000	239	0.01
Foundry JV	5.9000	25/01/2033	491,000	372	0.01
Foundry JV	6.1000	25/01/2036	589,000	446	0.01
Foundry JV	6.1500	25/01/2032	593,000	455	0.01
Foundry JV	6.2000	25/01/2037	629,000	477	0.01
Foundry JV	6.2500	25/01/2035	609,000	467	0.01
Foundry JV	6.3000	25/01/2039	432,000	331	0.01
Foundry JV	6.4000	25/01/2038	514,000	395	0.01
Fox	3.5000	08/04/2030	550,000	383	0.01
Fox	4.7090	25/01/2029	746,000	549	0.01
Fox	5.4760	25/01/2039	530,000	378	0.01
Fox	5.5760	25/01/2049	648,000	443	0.01
Fox	6.5000	13/10/2033	550,000	434	0.01
Franklin BSP Capital	7.2000	15/06/2029	177,000	134	-
Franklin Resources	1.6000	30/10/2030	393,000	247	0.01
Franklin Resources	2.9500	12/08/2051	98,000	44	-
Freeport-McMoRan	4.1250	01/03/2028	413,000	298	0.01
Freeport-McMoRan	4.2500	01/03/2030	505,000	361	0.01
Freeport-McMoRan	4.6250	01/08/2030	295,000	213	0.01
Freeport-McMoRan	5.0000	01/09/2027	157,000	115	-
Freeport-McMoRan	5.4000	14/11/2034	314,000	233	0.01
Freeport-McMoRan	5.4500	15/03/2043	707,000	489	0.01
Fresenius Medical Care US Finance III	1.8750	01/12/2026	236,000	166	-
Fresenius Medical Care US Finance III	2.3750	16/02/2031	393,000	248	0.01
Fresenius Medical Care US Finance III	3.0000	01/12/2031	314,000	200	0.01
Fresenius Medical Care US Finance III	3.7500	15/06/2029	150,000	105	-
FS KKR Capital	3.1250	12/10/2028	216,000	144	-
FS KKR Capital	3.2500	15/07/2027	373,000	261	0.01
FS KKR Capital	6.1250	15/01/2030	275,000	200	0.01
FS KKR Capital	6.8750	15/08/2029	275,000	206	0.01
FS KKR Capital	7.8750	15/01/2029	455,000	351	0.01
Gartner	3.6250	15/06/2029	196,000	136	-
Gartner	3.7500	01/10/2030	432,000	295	0.01
Gartner	4.5000	01/07/2028	334,000	241	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
GATX	3.1000	01/06/2051	157,000	71	–
GATX	3.2500	15/09/2026	295,000	212	0.01
GATX	3.5000	01/06/2032	589,000	392	0.01
GATX	4.0000	30/06/2030	373,000	265	0.01
GATX	4.5500	07/11/2028	118,000	86	–
GATX	4.7000	01/04/2029	255,000	187	–
GATX	5.2000	15/03/2044	79,000	53	–
GATX	5.4500	15/09/2033	413,000	308	0.01
GATX	5.5000	15/06/2035	373,000	275	0.01
GATX	6.0500	05/06/2054	326,000	238	0.01
GATX	6.9000	01/05/2034	157,000	127	–
GE Capital Funding	4.5500	15/05/2032	215,000	156	–
GE HealthCare Technologies	4.8000	14/08/2029	511,000	378	0.01
GE HealthCare Technologies	4.8000	15/01/2031	320,000	235	0.01
GE HealthCare Technologies	5.5000	15/06/2035	420,000	314	0.01
GE HealthCare Technologies	5.6500	15/11/2027	730,000	549	0.01
GE HealthCare Technologies	5.8570	15/03/2030	511,000	394	0.01
GE HealthCare Technologies	5.9050	22/11/2032	805,000	624	0.02
GE HealthCare Technologies	6.3770	22/11/2052	432,000	340	0.01
General Electric	1.5000	17/05/2029	629,000	517	0.01
General Electric	2.1250	17/05/2037	766,000	558	0.01
General Electric	4.3500	01/05/2050	138,000	85	–
General Electric	4.5000	11/03/2044	275,000	177	–
General Electric	5.8750	14/01/2038	413,000	321	0.01
General Electric	6.7500	15/03/2032	503,000	416	0.01
General Electric	6.8750	10/01/2039	275,000	235	0.01
General Mills	0.4500	15/01/2026	275,000	233	0.01
General Mills	1.5000	27/04/2027	236,000	199	0.01
General Mills	2.2500	14/10/2031	177,000	112	–
General Mills	2.8750	15/04/2030	196,000	133	–
General Mills	3.0000	01/02/2051	531,000	247	0.01
General Mills	3.6000	17/04/2032	393,000	338	0.01
General Mills	3.6500	23/10/2030	177,000	155	–
General Mills	3.8500	23/04/2034	516,000	446	0.01
General Mills	3.9070	13/04/2029	216,000	192	0.01
General Mills	4.2000	17/04/2028	845,000	616	0.02
General Mills	4.7000	30/01/2027	138,000	101	–
General Mills	4.8750	30/01/2030	314,000	233	0.01
General Mills	4.9500	29/03/2033	530,000	388	0.01
General Mills	5.2500	30/01/2035	314,000	230	0.01
General Mills	5.4000	15/06/2040	275,000	196	0.01
General Mills	5.5000	17/10/2028	157,000	119	–
General Motors	5.0000	01/10/2028	550,000	405	0.01
General Motors	5.1500	01/04/2038	609,000	414	0.01
General Motors	5.2000	01/04/2045	452,000	283	0.01
General Motors	5.3500	15/04/2028	314,000	232	0.01
General Motors	5.4000	15/10/2029	550,000	410	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
General Motors	5.4000	01/04/2048	888,000	563	0.01
General Motors	5.6000	15/10/2032	354,000	263	0.01
General Motors	5.6250	15/04/2030	314,000	234	0.01
General Motors	5.9500	01/04/2049	275,000	188	-
General Motors	6.2500	02/10/2043	707,000	507	0.01
General Motors	6.6000	01/04/2036	609,000	470	0.01
General Motors	6.8000	01/10/2027	1,100,000	837	0.02
General Motors Financial	0.6000	20/05/2027	413,000	341	0.01
General Motors Financial	0.6500	07/09/2028	236,000	188	0.01
General Motors Financial	1.5000	10/06/2026	373,000	264	0.01
General Motors Financial	1.5500	30/07/2027	100,000	94	-
General Motors Financial	2.3500	26/02/2027	668,000	470	0.01
General Motors Financial	2.4000	15/10/2028	413,000	280	0.01
General Motors Financial	2.7000	20/08/2027	2,141,000	1,501	0.04
General Motors Financial	2.7000	10/06/2031	923,000	589	0.01
General Motors Financial	3.1000	12/01/2032	688,000	441	0.01
General Motors Financial	3.6000	21/06/2030	373,000	255	0.01
General Motors Financial	3.7000	14/07/2031	354,000	303	0.01
General Motors Financial	3.9000	12/01/2028	334,000	293	0.01
General Motors Financial	4.0000	06/10/2026	295,000	214	-
General Motors Financial	4.0000	10/07/2030	373,000	327	0.01
General Motors Financial	4.3000	15/02/2029	157,000	140	-
General Motors Financial	4.3500	17/01/2027	688,000	499	0.01
General Motors Financial	4.5000	22/11/2027	177,000	158	-
General Motors Financial	4.9000	06/10/2029	393,000	287	0.01
General Motors Financial	5.0000	09/04/2027	550,000	404	0.01
General Motors Financial	5.0500	04/04/2028	196,000	144	-
General Motors Financial	5.4500	15/07/2030	452,000	335	0.01
General Motors Financial	5.4500	06/09/2034	295,000	210	-
General Motors Financial	5.5000	12/01/2030	295,000	299	0.01
General Motors Financial	5.5500	15/07/2029	1,709,000	1,274	0.03
General Motors Financial	5.6000	18/06/2031	413,000	308	0.01
General Motors Financial	5.6250	04/04/2032	334,000	247	0.01
General Motors Financial	5.6500	17/01/2029	314,000	234	0.01
General Motors Financial	5.7500	08/02/2031	373,000	280	0.01
General Motors Financial	5.8000	23/06/2028	943,000	708	0.02
General Motors Financial	5.8000	07/01/2029	511,000	384	0.01
General Motors Financial	5.8500	06/04/2030	295,000	223	0.01
General Motors Financial	5.9000	07/01/2035	413,000	303	0.01
General Motors Financial	5.9500	04/04/2034	998,000	738	0.02
General Motors Financial	6.0000	09/01/2028	295,000	222	0.01
General Motors Financial	6.1000	07/01/2034	511,000	384	0.01
General Motors Financial	6.1500	15/07/2035	550,000	410	0.01
General Motors Financial	6.4000	09/01/2033	668,000	513	0.01
Genuine Parts	1.8750	01/11/2030	236,000	149	-
Genuine Parts	2.7500	01/02/2032	138,000	88	-
Genuine Parts	4.9500	15/08/2029	575,000	426	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Genuine Parts	6.5000	01/11/2028	196,000	152	–
Genuine Parts	6.8750	01/11/2033	118,000	96	–
Georgia-Pacific	0.9500	15/05/2026	275,000	195	0.01
Georgia-Pacific	2.3000	30/04/2030	550,000	365	0.01
Georgia-Pacific	4.4000	30/06/2028	216,000	158	–
Georgia-Pacific	4.9500	30/06/2032	216,000	159	–
Georgia-Pacific	7.7500	15/11/2029	177,000	147	–
Georgia-Pacific	8.8750	15/05/2031	79,000	70	–
Gilead Sciences	1.2000	01/10/2027	354,000	242	0.01
Gilead Sciences	1.6500	01/10/2030	648,000	413	0.01
Gilead Sciences	2.8000	01/10/2050	471,000	216	0.01
Gilead Sciences	2.9500	01/03/2027	393,000	282	0.01
Gilead Sciences	4.0000	01/09/2036	314,000	209	0.01
Gilead Sciences	4.1500	01/03/2047	1,454,000	866	0.02
Gilead Sciences	4.5000	01/02/2045	511,000	325	0.01
Gilead Sciences	4.6000	01/09/2035	727,000	515	0.01
Gilead Sciences	4.7500	01/03/2046	648,000	423	0.01
Gilead Sciences	4.8000	15/11/2029	314,000	234	0.01
Gilead Sciences	4.8000	01/04/2044	845,000	563	0.01
Gilead Sciences	5.1000	15/06/2035	393,000	290	0.01
Gilead Sciences	5.5000	15/11/2054	491,000	352	0.01
Gilead Sciences	5.5500	15/10/2053	334,000	241	0.01
Gilead Sciences	5.6000	15/11/2064	314,000	225	0.01
Gilead Sciences	5.6500	01/12/2041	1,165,000	866	0.02
GlaxoSmithKline Capital	3.8750	15/05/2028	393,000	285	0.01
GlaxoSmithKline Capital	4.2000	18/03/2043	314,000	197	0.01
GlaxoSmithKline Capital	4.5000	15/04/2030	373,000	275	0.01
GlaxoSmithKline Capital	4.8750	15/04/2035	334,000	243	0.01
GlaxoSmithKline Capital	5.3750	15/04/2034	413,000	315	0.01
GlaxoSmithKline Capital	6.3750	15/05/2038	1,120,000	908	0.02
Global Atlantic Financial	3.1250	15/06/2031	236,000	153	–
Global Atlantic Financial	4.4000	15/10/2029	295,000	209	0.01
Global Atlantic Financial	6.7500	15/03/2054	314,000	235	0.01
Global Atlantic Financial	7.9500	15/06/2033	255,000	211	0.01
Global Payments	2.1500	15/01/2027	196,000	138	–
Global Payments	2.9000	15/05/2030	157,000	105	–
Global Payments	2.9000	15/11/2031	668,000	431	0.01
Global Payments	3.2000	15/08/2029	864,000	596	0.02
Global Payments	4.1500	15/08/2049	786,000	427	0.01
Global Payments	4.8750	17/03/2031	354,000	318	0.01
Global Payments	4.9500	15/08/2027	452,000	334	0.01
Global Payments	5.3000	15/08/2029	177,000	132	–
Global Payments	5.9500	15/08/2052	354,000	249	0.01
Globe Life	2.1500	15/08/2030	98,000	63	–
Globe Life	4.5500	15/09/2028	255,000	187	–
Globe Life	4.8000	15/06/2032	236,000	169	–
Globe Life	5.8500	15/09/2034	177,000	134	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
GLP Capital REIT	3.2500	15/01/2032	314,000	202	0.01
GLP Capital REIT	4.0000	15/01/2030	216,000	152	–
GLP Capital REIT	4.0000	15/01/2031	314,000	216	0.01
GLP Capital REIT	5.3000	15/01/2029	255,000	188	–
GLP Capital REIT	5.3750	15/04/2026	177,000	129	–
GLP Capital REIT	5.6250	15/09/2034	314,000	228	0.01
GLP Capital REIT	5.7500	01/06/2028	216,000	162	–
GLP Capital REIT	6.2500	15/09/2054	357,000	254	0.01
GLP Capital REIT	6.7500	01/12/2033	177,000	138	–
Goldman Sachs	0.2500	26/01/2028	1,238,000	1,002	0.03
Goldman Sachs	0.7500	23/03/2032	354,000	259	0.01
Goldman Sachs	0.8750	09/05/2029	707,000	563	0.01
Goldman Sachs	0.8750	21/01/2030	727,000	571	0.02
Goldman Sachs	1.0000	18/03/2033	373,000	270	0.01
Goldman Sachs	1.2500	07/02/2029	334,000	271	0.01
Goldman Sachs	1.5000	07/12/2027	295,000	275	0.01
Goldman Sachs	1.6250	27/07/2026	943,000	803	0.02
Goldman Sachs	2.0000	22/03/2028	1,080,000	918	0.02
Goldman Sachs	2.0000	01/11/2028	943,000	792	0.02
Goldman Sachs	3.0000	12/02/2031	432,000	371	0.01
Goldman Sachs	3.1250	25/07/2029	471,000	446	0.01
Goldman Sachs	3.5000	16/11/2026	629,000	454	0.01
Goldman Sachs	3.8000	15/03/2030	2,141,000	1,525	0.04
Goldman Sachs	3.8500	26/01/2027	1,395,000	1,011	0.03
Goldman Sachs	4.8000	08/07/2044	1,355,000	888	0.02
Goldman Sachs	5.1500	22/05/2045	896,000	588	0.02
Goldman Sachs	6.1250	15/02/2033	1,002,000	800	0.02
Goldman Sachs	6.2500	01/02/2041	1,414,000	1,104	0.03
Goldman Sachs	6.4500	01/05/2036	575,000	449	0.01
Goldman Sachs	6.7500	01/10/2037	2,220,000	1,772	0.05
Goldman Sachs	6.8750	18/01/2038	236,000	252	0.01
Goldman Sachs	7.2500	10/04/2028	295,000	315	0.01
Goldman Sachs Bank USA FRN	5.4140	21/05/2027	688,000	506	0.01
Goldman Sachs BDC	6.3750	11/03/2027	157,000	117	–
Goldman Sachs Capital I	6.3450	15/02/2034	334,000	253	0.01
Goldman Sachs fixed to floating	1.5420	10/09/2027	1,532,000	1,079	0.03
Goldman Sachs fixed to floating	1.9480	21/10/2027	1,296,000	916	0.02
Goldman Sachs fixed to floating	1.9920	27/01/2032	432,000	273	0.01
Goldman Sachs fixed to floating	2.0130	28/02/2029	373,000	193	0.01
Goldman Sachs fixed to floating	2.3830	21/07/2032	1,493,000	951	0.02
Goldman Sachs fixed to floating	2.5990	30/11/2027	354,000	188	–
Goldman Sachs fixed to floating	2.6150	22/04/2032	1,630,000	1,059	0.03
Goldman Sachs fixed to floating	2.6400	24/02/2028	845,000	599	0.02
Goldman Sachs fixed to floating	2.6500	21/10/2032	1,002,000	645	0.02
Goldman Sachs fixed to floating	2.9080	21/07/2042	570,000	298	0.01
Goldman Sachs fixed to floating	3.1020	24/02/2033	1,375,000	903	0.02
Goldman Sachs fixed to floating	3.2100	22/04/2042	923,000	504	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Goldman Sachs fixed to floating	3.4360	24/02/2043	1,316,000	734	0.02
Goldman Sachs fixed to floating	3.5000	23/01/2033	1,655,000	1,427	0.04
Goldman Sachs fixed to floating	3.6150	15/03/2028	963,000	693	0.02
Goldman Sachs fixed to floating	3.6250	29/10/2029	196,000	190	0.01
Goldman Sachs fixed to floating	3.6910	05/06/2028	2,613,000	1,881	0.05
Goldman Sachs fixed to floating	3.8140	23/04/2029	923,000	663	0.02
Goldman Sachs fixed to floating	4.0170	31/10/2038	943,000	600	0.02
Goldman Sachs fixed to floating	4.2230	01/05/2029	1,021,000	741	0.02
Goldman Sachs fixed to floating	4.4820	23/08/2028	746,000	545	0.01
Goldman Sachs fixed to floating	4.6920	23/10/2030	805,000	589	0.02
Goldman Sachs fixed to floating	4.9370	23/04/2028	1,041,000	766	0.02
Goldman Sachs fixed to floating	5.0160	23/10/2035	1,532,000	1,104	0.03
Goldman Sachs fixed to floating	5.0490	23/07/2030	1,866,000	1,385	0.04
Goldman Sachs fixed to floating	5.2180	23/04/2031	1,473,000	1,103	0.03
Goldman Sachs fixed to floating	5.3300	23/07/2035	1,375,000	1,015	0.03
Goldman Sachs fixed to floating	5.5360	28/01/2036	1,218,000	911	0.02
Goldman Sachs fixed to floating	5.5610	19/11/2045	1,784,000	1,282	0.03
Goldman Sachs fixed to floating	5.7270	25/04/2030	1,513,000	1,150	0.03
Goldman Sachs fixed to floating	5.7340	28/01/2056	1,238,000	904	0.02
Goldman Sachs fixed to floating	5.8510	25/04/2035	1,493,000	1,143	0.03
Goldman Sachs fixed to floating	6.4840	24/10/2029	1,316,000	1,019	0.03
Goldman Sachs fixed to floating	6.5610	24/10/2034	511,000	413	0.01
Golub Capital BDC	2.0500	15/02/2027	98,000	68	-
Golub Capital BDC	2.5000	24/08/2026	236,000	168	-
Golub Capital BDC	6.0000	15/07/2029	373,000	276	0.01
Golub Capital BDC	7.0500	05/12/2028	177,000	136	-
Golub Capital Private Credit Fund	5.8750	01/05/2030	432,000	315	0.01
Goodman US Finance Five REIT	4.6250	04/05/2032	157,000	112	-
Goodman US Finance Four REIT	4.5000	15/10/2037	157,000	105	-
Goodman US Finance Six	5.1250	07/10/2034	295,000	215	0.01
Goodman US Finance Three REIT	3.7000	15/03/2028	138,000	99	-
Great River Energy	6.2540	01/07/2038	295,000	120	-
Great River Energy	7.2330	01/07/2038	138,000	83	-
Great-West Lifeco Finance	4.0470	17/05/2028	270,000	195	0.01
Great-West Lifeco Finance	4.1500	03/06/2047	275,000	160	-
Great-West Lifeco Finance	4.5810	17/05/2048	236,000	146	-
GUSAP III	4.2500	21/01/2030	471,000	333	0.01
GUSAP III	7.2500	16/04/2044	200,000	162	-
GXO Logistics	1.6500	15/07/2026	295,000	208	0.01
GXO Logistics	2.6500	15/07/2031	98,000	62	-
GXO Logistics	6.2500	06/05/2029	275,000	210	0.01
GXO Logistics	6.5000	06/05/2034	196,000	149	-
HA Sustainable Infrastructure Capital	6.1500	15/01/2031	270,000	199	0.01
HA Sustainable Infrastructure Capital	6.3750	01/07/2034	413,000	301	0.01
HA Sustainable Infrastructure Capital	6.7500	15/07/2035	190,000	141	-
Hackensack Meridian Health	2.6750	01/09/2041	138,000	71	-
Hackensack Meridian Health	2.8750	01/09/2050	196,000	90	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Hackensack Meridian Health	4.2110	01/07/2048	157,000	93	–
Hackensack Meridian Health	4.5000	01/07/2057	157,000	94	–
Haleon US Capital	3.3750	24/03/2027	786,000	566	0.01
Haleon US Capital	3.3750	24/03/2029	471,000	332	0.01
Haleon US Capital	3.6250	24/03/2032	943,000	644	0.02
Haleon US Capital	4.0000	24/03/2052	393,000	222	0.01
Halliburton	2.9200	01/03/2030	373,000	253	0.01
Halliburton	4.8500	15/11/2035	452,000	317	0.01
Halliburton	5.0000	15/11/2045	1,159,000	749	0.02
Halliburton	6.7000	15/09/2038	118,000	95	–
Halliburton	7.4500	15/09/2039	707,000	604	0.02
Hanover Insurance	2.5000	01/09/2030	157,000	102	–
Hanwha Q Cells Americas	5.0000	27/07/2028	200,000	148	–
Harley-Davidson	4.6250	28/07/2045	98,000	58	–
Harley-Davidson Financial Services	3.0500	14/02/2027	236,000	167	–
Harley-Davidson Financial Services	4.0000	12/03/2030	314,000	271	0.01
Harley-Davidson Financial Services	5.9500	11/06/2029	196,000	146	–
Harley-Davidson Financial Services	6.5000	10/03/2028	314,000	237	0.01
Hartford Insurance	2.8000	19/08/2029	393,000	270	0.01
Hartford Insurance	2.9000	15/09/2051	295,000	135	–
Hartford Insurance	3.6000	19/08/2049	354,000	189	0.01
Hartford Insurance	4.3000	15/04/2043	354,000	218	0.01
Hartford Insurance	4.4000	15/03/2048	157,000	96	–
Hartford Insurance	5.9500	15/10/2036	79,000	60	–
Hasbro	3.5000	15/09/2027	629,000	449	0.01
Hasbro	3.9000	19/11/2029	295,000	208	0.01
Hasbro	6.0500	14/05/2034	196,000	148	–
Hasbro	6.3500	15/03/2040	285,000	214	0.01
HAT	3.3750	15/06/2026	89,000	64	–
HAT	3.7500	15/09/2030	157,000	105	–
HAT	8.0000	15/06/2027	295,000	224	0.01
HCA	2.3750	15/07/2031	255,000	162	–
HCA	3.1250	15/03/2027	786,000	562	0.01
HCA	3.5000	01/09/2030	1,100,000	759	0.02
HCA	3.5000	15/07/2051	570,000	275	0.01
HCA	3.6250	15/03/2032	805,000	542	0.01
HCA	4.1250	15/06/2029	1,137,000	815	0.02
HCA	4.6250	15/03/2052	1,100,000	646	0.02
HCA	5.0000	01/03/2028	275,000	204	0.01
HCA	5.1250	15/06/2039	491,000	337	0.01
HCA	5.2000	01/06/2028	668,000	498	0.01
HCA	5.2500	15/06/2026	982,000	717	0.02
HCA	5.2500	01/03/2030	334,000	250	0.01
HCA	5.2500	15/06/2049	904,000	587	0.01
HCA	5.3750	01/09/2026	275,000	202	0.01
HCA	5.4500	01/04/2031	1,120,000	842	0.02
HCA	5.4500	15/09/2034	471,000	346	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
HCA	5.5000	01/03/2032	334,000	252	0.01
HCA	5.5000	01/06/2033	570,000	426	0.01
HCA	5.5000	15/06/2047	668,000	453	0.01
HCA	5.6000	01/04/2034	452,000	338	0.01
HCA	5.6250	01/09/2028	413,000	310	0.01
HCA	5.7500	01/03/2035	648,000	486	0.01
HCA	5.8750	01/02/2029	609,000	461	0.01
HCA	5.9000	01/06/2053	604,000	426	0.01
HCA	5.9500	15/09/2054	511,000	363	0.01
HCA	6.0000	01/04/2054	786,000	561	0.01
HCA	6.1000	01/04/2064	255,000	182	–
HCA	6.2000	01/03/2055	511,000	375	0.01
Health Care Service	2.2000	01/06/2030	295,000	193	0.01
Health Care Service	3.2000	01/06/2050	452,000	213	0.01
Health Care Service	5.2000	15/06/2029	275,000	205	0.01
Health Care Service	5.4500	15/06/2034	495,000	367	0.01
Health Care Service	5.8750	15/06/2054	373,000	265	0.01
Healthcare Realty REIT	2.0000	15/03/2031	393,000	246	0.01
Healthcare Realty REIT	3.1000	15/02/2030	275,000	186	–
Healthcare Realty REIT	3.5000	01/08/2026	393,000	283	0.01
Healthpeak REIT	2.1250	01/12/2028	138,000	94	–
Healthpeak REIT	3.0000	15/01/2030	354,000	242	0.01
Healthpeak REIT	3.5000	15/07/2029	373,000	263	0.01
Healthpeak REIT	5.2500	15/12/2032	786,000	583	0.02
Healthpeak REIT	6.7500	01/02/2041	79,000	63	–
HEICO	5.2500	01/08/2028	275,000	206	0.01
HEICO	5.3500	01/08/2033	196,000	146	–
Helmerich & Payne	2.9000	29/09/2031	177,000	108	–
Helmerich & Payne	4.6500	01/12/2027	350,000	253	0.01
Helmerich & Payne	4.8500	01/12/2029	350,000	245	0.01
Helmerich & Payne	5.5000	01/12/2034	600,000	399	0.01
Hercules Capital	2.6250	16/09/2026	138,000	97	–
Hercules Capital	3.3750	20/01/2027	138,000	98	–
Hercules Capital	6.0000	16/06/2030	200,000	145	–
Hershey	1.7000	01/06/2030	216,000	140	–
Hershey	2.3000	15/08/2026	373,000	267	0.01
Hershey	2.6500	01/06/2050	118,000	52	–
Hershey	3.1250	15/11/2049	196,000	96	–
Hershey	3.3750	15/08/2046	79,000	42	–
Hershey	4.2500	04/05/2028	98,000	72	–
Hershey	4.5000	04/05/2033	138,000	100	–
Hershey	4.5500	24/02/2028	216,000	160	–
Hershey	4.7500	24/02/2030	456,000	339	0.01
Hershey	4.9500	24/02/2032	216,000	161	–
Hershey	5.1000	24/02/2035	216,000	160	–
Hewlett Packard Enterprise	4.4000	25/09/2027	491,000	359	0.01
Hewlett Packard Enterprise	4.4500	25/09/2026	491,000	359	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Hewlett Packard Enterprise	4.5500	15/10/2029	1,041,000	755	0.02
Hewlett Packard Enterprise	4.8500	15/10/2031	491,000	357	0.01
Hewlett Packard Enterprise	5.0000	15/10/2034	943,000	668	0.02
Hewlett Packard Enterprise	5.2500	01/07/2028	177,000	132	-
Hewlett Packard Enterprise	5.6000	15/10/2054	589,000	397	0.01
Hewlett Packard Enterprise	6.2000	15/10/2035	295,000	228	0.01
Hewlett Packard Enterprise	6.3500	15/10/2045	689,000	516	0.01
Hexcel	4.2000	15/02/2027	196,000	142	-
Hexcel	5.8750	26/02/2035	98,000	73	-
HF Sinclair	4.5000	01/10/2030	118,000	83	-
HF Sinclair	5.0000	01/02/2028	275,000	201	0.01
HF Sinclair	5.7500	15/01/2031	275,000	206	0.01
HF Sinclair	6.2500	15/01/2035	314,000	233	0.01
High Street Funding Trust II	4.6820	15/02/2048	216,000	135	-
Highwoods Realty REIT	3.0500	15/02/2030	334,000	223	0.01
Highwoods Realty REIT	4.1250	15/03/2028	334,000	239	0.01
Highwoods Realty REIT	4.2000	15/04/2029	200,000	142	-
Highwoods Realty REIT	7.6500	01/02/2034	216,000	178	-
Hoag Memorial Hospital Presbyterian	3.8030	15/07/2052	157,000	87	-
Home Depot	1.3750	15/03/2031	609,000	377	0.01
Home Depot	1.5000	15/09/2028	393,000	265	0.01
Home Depot	1.8750	15/09/2031	413,000	260	0.01
Home Depot	2.1250	15/09/2026	1,139,000	812	0.02
Home Depot	2.3750	15/03/2051	393,000	162	-
Home Depot	2.7000	15/04/2030	707,000	482	0.01
Home Depot	2.7500	15/09/2051	314,000	140	-
Home Depot	2.8000	14/09/2027	629,000	447	0.01
Home Depot	2.9500	15/06/2029	589,000	411	0.01
Home Depot	3.1250	15/12/2049	501,000	246	0.01
Home Depot	3.2500	15/04/2032	491,000	332	0.01
Home Depot	3.3000	15/04/2040	727,000	424	0.01
Home Depot	3.3500	15/04/2050	609,000	312	0.01
Home Depot	3.5000	15/09/2056	707,000	359	0.01
Home Depot	3.6250	15/04/2052	1,277,000	678	0.02
Home Depot	3.9000	06/12/2028	413,000	300	0.01
Home Depot	3.9000	15/06/2047	845,000	486	0.01
Home Depot	4.2000	01/04/2043	314,000	195	0.01
Home Depot	4.4000	15/03/2045	864,000	544	0.01
Home Depot	4.5000	15/09/2032	1,002,000	735	0.02
Home Depot	4.5000	06/12/2048	845,000	529	0.01
Home Depot	4.7500	25/06/2029	452,000	337	0.01
Home Depot	4.8500	25/06/2031	373,000	279	0.01
Home Depot	4.8750	25/06/2027	373,000	277	0.01
Home Depot	4.8750	15/02/2044	515,000	347	0.01
Home Depot	4.9000	15/04/2029	236,000	177	-
Home Depot	4.9500	30/09/2026	236,000	174	0.01
Home Depot	4.9500	25/06/2034	668,000	493	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Home Depot	5.1500	25/06/2026	570,000	420	0.01
Home Depot	5.3000	25/06/2054	550,000	386	0.01
Home Depot	5.4000	25/06/2064	196,000	137	–
Home Depot	5.8750	16/12/2036	1,353,000	1,059	0.03
Home Depot	5.9500	01/04/2041	825,000	635	0.02
Horace Mann Educators	7.2500	15/09/2028	98,000	76	–
Horizon Mutual	6.2000	15/11/2034	236,000	170	–
Hormel Foods	1.7000	03/06/2028	295,000	201	0.01
Hormel Foods	1.8000	11/06/2030	413,000	268	0.01
Hormel Foods	3.0500	03/06/2051	255,000	122	–
Hormel Foods	4.8000	30/03/2027	157,000	116	–
Host Hotels & Resorts REIT	2.9000	15/12/2031	334,000	213	0.01
Host Hotels & Resorts REIT	3.3750	15/12/2029	521,000	359	0.01
Host Hotels & Resorts REIT	5.5000	15/04/2035	475,000	343	0.01
Host Hotels & Resorts REIT	5.7000	15/06/2032	196,000	145	–
Host Hotels & Resorts REIT	5.7000	01/07/2034	236,000	173	0.01
Howmet Aerospace	3.0000	15/01/2029	413,000	288	0.01
Howmet Aerospace	4.8500	15/10/2031	177,000	131	–
Howmet Aerospace	5.9000	01/02/2027	314,000	235	0.01
Howmet Aerospace	5.9500	01/02/2037	196,000	152	–
Howmet Aerospace	6.7500	15/01/2028	98,000	75	–
HP	1.4500	17/06/2026	295,000	209	0.01
HP	2.6500	17/06/2031	393,000	254	0.01
HP	3.4000	17/06/2030	177,000	121	–
HP	4.0000	15/04/2029	648,000	463	0.01
HP	4.2000	15/04/2032	236,000	165	–
HP	4.7500	15/01/2028	413,000	305	0.01
HP	5.4000	25/04/2030	727,000	544	0.01
HP	5.5000	15/01/2033	471,000	350	0.01
HP	6.0000	15/09/2041	491,000	361	0.01
HPS Lending Fund	5.4500	14/01/2028	314,000	230	0.01
HPS Lending Fund	5.8500	05/06/2030	370,000	270	0.01
HPS Lending Fund	5.9500	14/04/2032	196,000	142	–
HPS Lending Fund	6.2500	30/09/2029	157,000	117	–
HPS Lending Fund	6.7500	30/01/2029	196,000	148	–
HSBC Bank USA	5.8750	01/11/2034	295,000	228	0.01
HSBC Bank USA	7.0000	15/01/2039	413,000	346	0.01
HSBC USA	5.2940	04/03/2027	373,000	277	0.01
Hubbell	2.3000	15/03/2031	79,000	51	–
Hubbell	3.1500	15/08/2027	118,000	84	–
Hubbell	3.5000	15/02/2028	354,000	254	0.01
Humana	1.3500	03/02/2027	216,000	151	–
Humana	3.1250	15/08/2029	373,000	256	0.01
Humana	3.7000	23/03/2029	334,000	236	0.01
Humana	3.9500	15/08/2049	516,000	272	0.01
Humana	4.8750	01/04/2030	413,000	304	0.01
Humana	4.9500	01/10/2044	491,000	309	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Humana	5.3750	15/04/2031	452,000	337	0.01
Humana	5.5000	15/03/2053	373,000	244	0.01
Humana	5.5500	01/05/2035	471,000	346	0.01
Humana	5.7500	01/03/2028	157,000	118	–
Humana	5.7500	01/12/2028	177,000	135	–
Humana	5.7500	15/04/2054	373,000	253	0.01
Humana	5.8750	01/03/2033	766,000	579	0.01
Humana	5.9500	15/03/2034	275,000	208	0.01
Humana	6.0000	01/05/2055	196,000	138	–
Huntington Bancshares	2.5500	04/02/2030	452,000	302	0.01
Huntington Bancshares fixed to floating	2.4870	15/08/2036	177,000	109	–
Huntington Bancshares fixed to floating	4.4430	04/08/2028	314,000	229	0.01
Huntington Bancshares fixed to floating	5.0230	17/05/2033	118,000	85	–
Huntington Bancshares fixed to floating	5.2720	15/01/2031	530,000	396	0.01
Huntington Bancshares fixed to floating	5.7090	02/02/2035	530,000	396	0.01
Huntington Bancshares fixed to floating	6.1410	18/11/2039	295,000	220	0.01
Huntington Bancshares fixed to floating	6.2080	21/08/2029	471,000	361	0.01
Huntington National Bank	5.6500	10/01/2030	413,000	313	0.01
Huntington National Bank fixed to floating	4.5520	17/05/2028	250,000	183	–
Huntington National Bank fixed to floating	4.8710	12/04/2028	511,000	376	0.01
Huntsman International	2.9500	15/06/2031	196,000	120	–
Huntsman International	4.5000	01/05/2029	436,000	302	0.01
Huntsman International	5.7000	15/10/2034	138,000	94	–
Hyatt Hotels	4.3750	15/09/2028	275,000	200	0.01
Hyatt Hotels	5.0500	30/03/2028	236,000	174	–
Hyatt Hotels	5.2500	30/06/2029	196,000	146	–
Hyatt Hotels	5.3750	15/12/2031	275,000	203	0.01
Hyatt Hotels	5.5000	30/06/2034	118,000	86	–
Hyatt Hotels	5.7500	30/01/2027	196,000	146	–
Hyatt Hotels	5.7500	23/04/2030	79,000	59	–
Hyatt Hotels	5.7500	30/03/2032	236,000	177	0.01
Hyundai Capital America	1.5000	15/06/2026	668,000	473	0.01
Hyundai Capital America	1.6500	17/09/2026	275,000	194	0.01
Hyundai Capital America	1.8000	10/01/2028	177,000	121	–
Hyundai Capital America	2.0000	15/06/2028	196,000	132	–
Hyundai Capital America	2.1000	15/09/2028	236,000	159	–
Hyundai Capital America	2.8750	26/06/2028	270,000	232	0.01
Hyundai Capital America	3.5000	02/11/2026	570,000	410	0.01
Hyundai Capital America	3.5000	26/06/2031	270,000	231	0.01
Hyundai Capital America	4.3000	24/09/2027	1,218,000	882	0.02
Hyundai Capital America	4.5500	26/09/2029	354,000	256	0.01
Hyundai Capital America	4.7500	26/09/2031	275,000	199	0.01
Hyundai Capital America	4.8750	23/06/2027	480,000	352	0.01
Hyundai Capital America	4.8750	01/11/2027	354,000	260	0.01
Hyundai Capital America	4.9000	23/06/2028	480,000	353	0.01
Hyundai Capital America	5.0000	07/01/2028	354,000	260	0.01
Hyundai Capital America	5.1000	24/06/2030	270,000	199	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Hyundai Capital America	5.1500	27/03/2030	471,000	348	0.01
Hyundai Capital America	5.2500	08/01/2027	727,000	536	0.01
Hyundai Capital America	5.2750	24/06/2027	275,000	203	0.01
Hyundai Capital America	5.3000	19/03/2027	295,000	218	–
Hyundai Capital America	5.3000	08/01/2029	334,000	248	0.01
Hyundai Capital America	5.3000	24/06/2029	295,000	219	–
Hyundai Capital America	5.3000	08/01/2030	314,000	234	0.01
Hyundai Capital America	5.3500	19/03/2029	236,000	175	–
Hyundai Capital America	5.4000	08/01/2031	138,000	103	–
Hyundai Capital America	5.4000	24/06/2031	295,000	220	0.01
Hyundai Capital America	5.4000	29/03/2032	138,000	102	–
Hyundai Capital America	5.4000	23/06/2032	270,000	199	0.01
Hyundai Capital America	5.6000	30/03/2028	236,000	176	–
Hyundai Capital America	5.6800	26/06/2028	589,000	441	0.01
Hyundai Capital America	5.7000	26/06/2030	177,000	134	–
Hyundai Capital America	5.8000	01/04/2030	314,000	238	0.01
Hyundai Capital America	5.9500	21/09/2026	236,000	175	–
Hyundai Capital America	6.1000	21/09/2028	555,000	421	0.01
Hyundai Capital America	6.2000	21/09/2030	157,000	122	–
Hyundai Capital America	6.3750	08/04/2030	196,000	152	–
Hyundai Capital America	6.5000	16/01/2029	432,000	332	0.01
IDEX	2.6250	15/06/2031	118,000	77	–
IDEX	3.0000	01/05/2030	236,000	160	–
IDEX	4.9500	01/09/2029	216,000	160	–
IHG Finance	3.6250	27/09/2031	295,000	253	0.01
IHG Finance	4.3750	28/11/2029	334,000	299	0.01
Illinois Tool Works	1.0000	05/06/2031	373,000	285	0.01
Illinois Tool Works	2.6500	15/11/2026	982,000	705	0.02
Illinois Tool Works	3.0000	19/05/2034	138,000	115	–
Illinois Tool Works	3.3750	17/05/2032	727,000	627	0.02
Illinois Tool Works	3.9000	01/09/2042	727,000	440	0.01
Illumina	2.5500	23/03/2031	177,000	114	–
Illumina	4.6500	09/09/2026	216,000	158	–
Illumina	5.7500	13/12/2027	216,000	162	–
Independent Bank fixed to floating	7.2500	01/04/2035	118,000	87	–
Ingersoll Rand	5.1760	15/06/2029	436,000	327	0.01
Ingersoll Rand	5.1970	15/06/2027	236,000	175	–
Ingersoll Rand	5.3140	15/06/2031	196,000	148	–
Ingersoll Rand	5.4000	14/08/2028	255,000	192	0.01
Ingersoll Rand	5.4500	15/06/2034	314,000	236	0.01
Ingersoll Rand	5.7000	14/08/2033	511,000	390	0.01
Ingersoll Rand	5.7000	15/06/2054	236,000	171	–
Ingredion	2.9000	01/06/2030	275,000	185	–
Ingredion	3.2000	01/10/2026	196,000	141	–
Ingredion	3.9000	01/06/2050	118,000	63	–
Intel	1.6000	12/08/2028	275,000	184	–
Intel	2.0000	12/08/2031	471,000	295	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Intel	2.4500	15/11/2029	540,000	360	0.01
Intel	3.0500	12/08/2051	707,000	307	0.01
Intel	3.1000	15/02/2060	240,000	98	–
Intel	3.1500	11/05/2027	550,000	393	0.01
Intel	3.2000	12/08/2061	452,000	187	–
Intel	3.2500	15/11/2049	570,000	264	0.01
Intel	3.7340	08/12/2047	1,172,000	603	0.02
Intel	3.7500	25/03/2027	354,000	256	0.01
Intel	3.9000	25/03/2030	668,000	472	0.01
Intel	4.0000	05/08/2029	1,454,000	1,039	0.02
Intel	4.0000	15/12/2032	393,000	269	0.01
Intel	4.1000	19/05/2046	491,000	269	0.01
Intel	4.1500	05/08/2032	766,000	530	0.01
Intel	4.6000	25/03/2040	530,000	340	0.01
Intel	4.7500	25/03/2050	1,316,000	783	0.02
Intel	4.8000	01/10/2041	931,000	593	0.02
Intel	4.8750	10/02/2026	668,000	489	0.01
Intel	4.8750	10/02/2028	314,000	232	0.01
Intel	4.9000	29/07/2045	530,000	329	0.01
Intel	4.9000	05/08/2052	393,000	237	–
Intel	4.9500	25/03/2060	550,000	326	0.01
Intel	5.0500	05/08/2062	491,000	292	0.01
Intel	5.1250	10/02/2030	354,000	264	0.01
Intel	5.1500	21/02/2034	216,000	157	–
Intel	5.2000	10/02/2033	904,000	665	0.02
Intel	5.6000	21/02/2054	648,000	435	0.01
Intel	5.6250	10/02/2043	589,000	408	0.01
Intel	5.7000	10/02/2053	864,000	586	0.02
Intel	5.9000	10/02/2063	589,000	404	0.01
Intercontinental Exchange	1.8500	15/09/2032	881,000	534	0.01
Intercontinental Exchange	2.1000	15/06/2030	530,000	346	0.01
Intercontinental Exchange	2.6500	15/09/2040	746,000	394	0.01
Intercontinental Exchange	3.0000	15/06/2050	413,000	197	–
Intercontinental Exchange	3.0000	15/09/2060	756,000	335	0.01
Intercontinental Exchange	3.1000	15/09/2027	177,000	126	–
Intercontinental Exchange	3.6250	01/09/2028	334,000	239	0.01
Intercontinental Exchange	3.7500	21/09/2028	471,000	339	0.01
Intercontinental Exchange	4.0000	15/09/2027	413,000	300	0.01
Intercontinental Exchange	4.2500	21/09/2048	413,000	249	0.01
Intercontinental Exchange	4.3500	15/06/2029	845,000	619	0.02
Intercontinental Exchange	4.6000	15/03/2033	746,000	542	0.01
Intercontinental Exchange	4.9500	15/06/2052	805,000	531	0.01
Intercontinental Exchange	5.2000	15/06/2062	373,000	254	0.01
Intercontinental Exchange	5.2500	15/06/2031	157,000	119	–
International Business Machines	0.3000	11/02/2028	825,000	668	0.02
International Business Machines	0.6500	11/02/2032	786,000	570	0.01
International Business Machines	0.8750	09/02/2030	275,000	215	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
International Business Machines	1.2000	11/02/2040	373,000	224	0.01
International Business Machines	1.2500	09/02/2034	236,000	169	–
International Business Machines	1.5000	23/05/2029	943,000	773	0.02
International Business Machines	1.7000	15/05/2027	471,000	329	0.01
International Business Machines	1.7500	31/01/2031	373,000	298	0.01
International Business Machines	1.9500	15/05/2030	884,000	575	0.01
International Business Machines	2.2000	09/02/2027	177,000	125	–
International Business Machines	2.9000	10/02/2030	314,000	269	0.01
International Business Machines	2.9500	15/05/2050	314,000	146	–
International Business Machines	3.1500	10/02/2033	452,000	381	0.01
International Business Machines	3.3000	15/05/2026	1,630,000	1,178	0.03
International Business Machines	3.3750	06/02/2027	295,000	256	0.01
International Business Machines	3.4300	09/02/2052	314,000	158	–
International Business Machines	3.4500	10/02/2037	373,000	310	0.01
International Business Machines	3.5000	15/05/2029	1,523,000	1,080	0.03
International Business Machines	3.6250	06/02/2031	668,000	587	0.02
International Business Machines	3.7500	06/02/2035	629,000	548	0.01
International Business Machines	3.8000	10/02/2045	334,000	270	0.01
International Business Machines	4.0000	20/06/2042	786,000	475	0.01
International Business Machines	4.0000	06/02/2043	981,000	826	0.02
International Business Machines	4.1500	27/07/2027	216,000	158	–
International Business Machines	4.1500	15/05/2039	963,000	618	0.02
International Business Machines	4.2500	15/05/2049	1,414,000	830	0.02
International Business Machines	4.4000	27/07/2032	432,000	311	0.01
International Business Machines	4.5000	06/02/2028	295,000	217	0.01
International Business Machines	4.6500	10/02/2028	413,000	305	0.01
International Business Machines	4.7000	19/02/2046	354,000	228	0.01
International Business Machines	4.7500	06/02/2033	216,000	158	–
International Business Machines	4.8000	10/02/2030	413,000	306	0.01
International Business Machines	4.8750	06/02/2038	373,000	346	0.01
International Business Machines	4.9000	27/07/2052	393,000	254	0.01
International Business Machines	5.0000	10/02/2032	373,000	278	0.01
International Business Machines	5.1000	06/02/2053	196,000	130	–
International Business Machines	5.2000	10/02/2035	373,000	276	0.01
International Business Machines	5.6000	30/11/2039	236,000	177	–
International Business Machines	5.7000	10/02/2055	432,000	313	0.01
International Business Machines	5.8750	29/11/2032	275,000	216	0.01
International Business Machines	7.1250	01/12/2096	118,000	105	–
International Flavors & Fragrances	1.8000	25/09/2026	196,000	166	–
International Flavors & Fragrances	1.8320	15/10/2027	465,000	320	0.01
International Flavors & Fragrances	2.3000	01/11/2030	627,000	405	0.01
International Flavors & Fragrances	3.2680	15/11/2040	275,000	147	–
International Flavors & Fragrances	3.4680	01/12/2050	511,000	248	0.01
International Flavors & Fragrances	5.0000	26/09/2048	314,000	197	0.01
International Paper	4.3500	15/08/2048	138,000	81	–
International Paper	4.4000	15/08/2047	648,000	382	0.01
International Paper	4.8000	15/06/2044	373,000	237	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
International Paper	5.0000	15/09/2035	157,000	113	–
International Paper	6.0000	15/11/2041	157,000	116	–
International Paper	7.3000	15/11/2039	236,000	198	0.01
Interpublic	2.4000	01/03/2031	118,000	77	–
Interpublic	3.3750	01/03/2041	236,000	126	–
Interpublic	4.6500	01/10/2028	432,000	317	0.01
Interpublic	4.7500	30/03/2030	236,000	174	–
Interpublic	5.3750	15/06/2033	98,000	73	–
Interpublic	5.4000	01/10/2048	196,000	133	–
Intuit	1.3500	15/07/2027	511,000	354	0.01
Intuit	1.6500	15/07/2030	177,000	114	–
Intuit	5.1250	15/09/2028	275,000	207	0.01
Intuit	5.2000	15/09/2033	629,000	475	0.01
Intuit	5.5000	15/09/2053	491,000	356	0.01
Invitation Homes Operating Partnership REIT	2.0000	15/08/2031	177,000	110	–
Invitation Homes Operating Partnership REIT	2.3000	15/11/2028	255,000	174	–
Invitation Homes Operating Partnership REIT	2.7000	15/01/2034	255,000	154	–
Invitation Homes Operating Partnership REIT	4.1500	15/04/2032	652,000	450	0.01
Invitation Homes Operating Partnership REIT	4.8750	01/02/2035	196,000	138	–
Invitation Homes Operating Partnership REIT	5.4500	15/08/2030	177,000	134	–
IQVIA	5.7000	15/05/2028	314,000	235	0.01
IQVIA	6.2500	01/02/2029	786,000	599	0.02
ITC	2.9500	14/05/2030	314,000	213	0.01
ITC	3.3500	15/11/2027	452,000	323	0.01
ITC	4.9500	22/09/2027	300,000	221	0.01
ITC	5.3000	01/07/2043	118,000	79	–
ITC	5.4000	01/06/2033	196,000	145	–
ITC	5.6500	09/05/2034	157,000	117	–
ITR Concession	5.1830	15/07/2035	157,000	114	–
IWG US Finance	5.1250	14/05/2032	118,000	100	–
IWG US Finance	6.5000	28/06/2030	275,000	252	0.01
J M Smucker	2.1250	15/03/2032	334,000	207	0.01
J M Smucker	2.3750	15/03/2030	354,000	235	0.01
J M Smucker	3.3750	15/12/2027	393,000	282	0.01
J M Smucker	4.2500	15/03/2035	157,000	106	–
J M Smucker	4.3750	15/03/2045	496,000	296	0.01
J M Smucker	6.2000	15/11/2033	432,000	338	0.01
J M Smucker	6.5000	15/11/2043	334,000	259	–
J M Smucker	6.5000	15/11/2053	373,000	291	0.01
Jabil	3.0000	15/01/2031	452,000	301	0.01
Jabil	3.6000	15/01/2030	98,000	68	–
Jabil	3.9500	12/01/2028	446,000	322	0.01
Jabil	5.4500	01/02/2029	98,000	73	–
Jackson Financial	3.1250	23/11/2031	295,000	191	0.01
Jackson Financial	4.0000	23/11/2051	138,000	68	–
Jackson Financial	5.1700	08/06/2027	118,000	87	–
Jackson Financial	5.6700	08/06/2032	314,000	234	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Jackson National Life Global Funding	3.0500	21/06/2029	138,000	95	–
Jackson National Life Global Funding	4.6000	01/10/2029	177,000	129	–
Jackson National Life Global Funding	4.7000	05/06/2028	460,000	338	0.01
Jackson National Life Global Funding	5.2500	12/04/2028	275,000	204	0.01
Jackson National Life Global Funding	5.3500	13/01/2030	216,000	162	–
Jackson National Life Global Funding	5.5000	09/01/2026	157,000	115	–
Jackson National Life Global Funding	5.5500	02/07/2027	196,000	146	–
Jacobs Engineering	5.9000	01/03/2033	250,000	190	0.01
Jacobs Engineering	6.3500	18/08/2028	300,000	230	0.01
JB Hunt Transport Services	4.9000	15/03/2030	334,000	247	0.01
JBS Foods	5.9500	20/04/2035	240,000	182	–
JBS Foods	6.3750	25/02/2055	440,000	329	0.01
Jefferies Financial	2.6250	15/10/2031	314,000	199	0.01
Jefferies Financial	2.7500	15/10/2032	452,000	279	0.01
Jefferies Financial	4.0000	16/04/2029	477,000	422	0.01
Jefferies Financial	4.1500	23/01/2030	413,000	294	0.01
Jefferies Financial	4.8500	15/01/2027	471,000	346	0.01
Jefferies Financial	5.8750	21/07/2028	354,000	268	0.01
Jefferies Financial	6.2000	14/04/2034	648,000	495	0.01
Jefferies Financial	6.2500	15/01/2036	236,000	179	–
Jefferies Financial	6.5000	20/01/2043	98,000	74	–
Jersey Central Power & Light	2.7500	01/03/2032	177,000	113	–
Jersey Central Power & Light	5.1000	15/01/2035	275,000	200	0.01
John Deere Capital	1.5000	06/03/2028	393,000	269	0.01
John Deere Capital	1.7000	11/01/2027	373,000	263	0.01
John Deere Capital	1.7500	09/03/2027	334,000	235	0.01
John Deere Capital	2.0000	17/06/2031	668,000	427	0.01
John Deere Capital	2.6500	10/06/2026	550,000	395	0.01
John Deere Capital	2.8000	08/09/2027	1,336,000	949	0.03
John Deere Capital	2.8000	18/07/2029	668,000	462	0.01
John Deere Capital	3.4500	16/07/2032	170,000	148	–
John Deere Capital	4.4000	08/09/2031	491,000	357	0.01
John Deere Capital	4.5000	16/01/2029	550,000	405	0.01
John Deere Capital	4.5500	05/06/2030	520,000	383	0.01
John Deere Capital	4.7000	10/06/2030	629,000	466	0.01
John Deere Capital	4.7500	08/06/2026	511,000	375	0.01
John Deere Capital	4.7500	20/01/2028	314,000	233	0.01
John Deere Capital	4.8500	05/03/2027	196,000	145	–
John Deere Capital	4.8500	11/06/2029	314,000	235	0.01
John Deere Capital	4.9000	11/06/2027	236,000	175	–
John Deere Capital	4.9000	07/03/2031	452,000	338	0.01
John Deere Capital	4.9500	06/03/2026	157,000	116	–
John Deere Capital	4.9500	14/07/2028	688,000	514	0.02
John Deere Capital	5.0500	12/06/2034	275,000	204	0.01
John Deere Capital	5.1000	11/04/2034	648,000	483	0.01
John Deere Capital	5.1500	08/09/2033	236,000	178	–
John Sevier Combined Cycle Generation	4.6260	15/01/2042	373,000	204	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Johns Hopkins Health System	3.8370	15/05/2046	275,000	158	-
Johnson & Johnson	1.3000	01/09/2030	1,296,000	823	0.02
Johnson & Johnson	1.6500	20/05/2035	707,000	526	0.01
Johnson & Johnson	2.1000	01/09/2040	1,061,000	533	0.01
Johnson & Johnson	2.2500	01/09/2050	354,000	151	-
Johnson & Johnson	2.4500	01/09/2060	432,000	175	-
Johnson & Johnson	2.7000	26/02/2029	275,000	238	0.01
Johnson & Johnson	2.9000	15/01/2028	904,000	644	0.02
Johnson & Johnson	3.0500	26/02/2033	314,000	270	0.01
Johnson & Johnson	3.2000	01/06/2032	255,000	222	0.01
Johnson & Johnson	3.3500	01/06/2036	413,000	354	0.01
Johnson & Johnson	3.3500	26/02/2037	713,000	604	0.01
Johnson & Johnson	3.4000	15/01/2038	196,000	123	-
Johnson & Johnson	3.5500	01/03/2036	216,000	142	-
Johnson & Johnson	3.5500	01/06/2044	373,000	309	0.01
Johnson & Johnson	3.6000	26/02/2045	491,000	406	0.01
Johnson & Johnson	3.6250	03/03/2037	1,100,000	717	0.02
Johnson & Johnson	3.7000	01/03/2046	864,000	506	0.01
Johnson & Johnson	3.7000	26/02/2055	452,000	369	0.01
Johnson & Johnson	3.7500	03/03/2047	1,002,000	586	0.02
Johnson & Johnson	4.3750	05/12/2033	491,000	359	0.01
Johnson & Johnson	4.5000	01/03/2027	334,000	246	0.01
Johnson & Johnson	4.5500	01/03/2028	1,493,000	1,108	0.03
Johnson & Johnson	4.7000	01/03/2030	413,000	309	0.01
Johnson & Johnson	4.8000	01/06/2029	805,000	604	0.02
Johnson & Johnson	4.8500	01/03/2032	511,000	383	0.01
Johnson & Johnson	4.9000	01/06/2031	432,000	326	0.01
Johnson & Johnson	4.9500	01/06/2034	413,000	313	0.01
Johnson & Johnson	5.0000	01/03/2035	550,000	412	0.01
Johnson & Johnson	5.2500	01/06/2054	432,000	313	0.01
Johnson & Johnson	5.8500	15/07/2038	98,000	78	-
Johnsonville Aeroderivative Combustion Turbine Generation	5.0780	01/10/2054	314,000	216	0.01
Jones Lang LaSalle	6.8750	01/12/2028	138,000	108	-
JPMorgan Chase	1.5000	29/10/2026	491,000	417	0.01
JPMorgan Chase	2.8750	24/05/2028	727,000	631	0.02
JPMorgan Chase	2.9500	01/10/2026	2,730,000	1,964	0.05
JPMorgan Chase	3.5000	18/12/2026	393,000	388	0.01
JPMorgan Chase	4.1250	15/12/2026	1,257,000	916	0.02
JPMorgan Chase	4.2500	01/10/2027	688,000	504	0.01
JPMorgan Chase	4.8500	01/02/2044	707,000	480	0.01
JPMorgan Chase	4.9500	01/06/2045	766,000	510	0.01
JPMorgan Chase	5.5000	15/10/2040	373,000	277	0.01
JPMorgan Chase	5.6000	15/07/2041	462,000	347	0.01
JPMorgan Chase	5.6250	16/08/2043	530,000	390	0.01
JPMorgan Chase	6.4000	15/05/2038	891,000	722	0.02
JPMorgan Chase	8.0000	29/04/2027	393,000	306	0.01
JPMorgan Chase	8.7500	01/09/2030	196,000	169	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
JPMorgan Chase Bank	5.1100	08/12/2026	923,000	682	0.02
JPMorgan Chase fixed to floating	0.5970	17/02/2033	1,493,000	1,075	0.03
JPMorgan Chase fixed to floating	1.0010	25/07/2031	825,000	640	0.02
JPMorgan Chase fixed to floating	1.0470	04/11/2032	766,000	576	0.01
JPMorgan Chase fixed to floating	1.4700	22/09/2027	1,552,000	1,093	0.03
JPMorgan Chase fixed to floating	1.6380	18/05/2028	1,139,000	961	0.02
JPMorgan Chase fixed to floating	1.8950	28/04/2033	196,000	163	–
JPMorgan Chase fixed to floating	1.8960	05/03/2028	450,000	236	0.01
JPMorgan Chase fixed to floating	1.9530	04/02/2032	3,147,000	1,992	0.05
JPMorgan Chase fixed to floating	1.9630	23/03/2030	2,455,000	2,038	0.05
JPMorgan Chase fixed to floating	2.1820	01/06/2028	589,000	413	0.01
JPMorgan Chase fixed to floating	2.5250	19/11/2041	1,709,000	876	0.02
JPMorgan Chase fixed to floating	2.5450	08/11/2032	1,021,000	655	0.02
JPMorgan Chase fixed to floating	2.7390	15/10/2030	1,748,000	1,189	0.03
JPMorgan Chase fixed to floating	2.9470	24/02/2028	1,395,000	995	0.03
JPMorgan Chase fixed to floating	2.9560	13/05/2031	1,296,000	874	0.02
JPMorgan Chase fixed to floating	2.9630	25/01/2033	1,316,000	862	0.02
JPMorgan Chase fixed to floating	3.1090	22/04/2041	880,000	492	0.01
JPMorgan Chase fixed to floating	3.1090	22/04/2051	413,000	203	0.01
JPMorgan Chase fixed to floating	3.1570	22/04/2042	1,827,000	1,007	0.03
JPMorgan Chase fixed to floating	3.3280	22/04/2052	1,395,000	712	0.02
JPMorgan Chase fixed to floating	3.5090	23/01/2029	1,493,000	1,067	0.03
JPMorgan Chase fixed to floating	3.5400	01/05/2028	570,000	410	0.01
JPMorgan Chase fixed to floating	3.5880	23/01/2036	904,000	770	0.02
JPMorgan Chase fixed to floating	3.7020	06/05/2030	1,493,000	1,061	0.03
JPMorgan Chase fixed to floating	3.7610	21/03/2034	904,000	789	0.02
JPMorgan Chase fixed to floating	3.7820	01/02/2028	1,061,000	767	0.02
JPMorgan Chase fixed to floating	3.8820	24/07/2038	1,100,000	708	0.02
JPMorgan Chase fixed to floating	3.8970	23/01/2049	1,179,000	680	0.02
JPMorgan Chase fixed to floating	3.9640	15/11/2048	1,139,000	665	0.02
JPMorgan Chase fixed to floating	4.0050	23/04/2029	1,571,000	1,136	0.03
JPMorgan Chase fixed to floating	4.0320	24/07/2048	570,000	337	0.01
JPMorgan Chase fixed to floating	4.2030	23/07/2029	1,159,000	843	0.02
JPMorgan Chase fixed to floating	4.2600	22/02/2048	629,000	386	0.01
JPMorgan Chase fixed to floating	4.3230	26/04/2028	943,000	688	0.02
JPMorgan Chase fixed to floating	4.4520	05/12/2029	864,000	632	0.02
JPMorgan Chase fixed to floating	4.4570	13/11/2031	1,395,000	1,273	0.03
JPMorgan Chase fixed to floating	4.4930	24/03/2031	1,827,000	1,333	0.03
JPMorgan Chase fixed to floating	4.5050	22/10/2028	805,000	589	0.02
JPMorgan Chase fixed to floating	4.5650	14/06/2030	570,000	418	0.01
JPMorgan Chase fixed to floating	4.5860	26/04/2033	845,000	610	0.02
JPMorgan Chase fixed to floating	4.6030	22/10/2030	982,000	719	0.02
JPMorgan Chase fixed to floating	4.8510	25/07/2028	1,021,000	753	0.02
JPMorgan Chase fixed to floating	4.9120	25/07/2033	2,966,000	2,175	0.06
JPMorgan Chase fixed to floating	4.9150	24/01/2029	805,000	595	0.02
JPMorgan Chase fixed to floating	4.9460	22/10/2035	1,179,000	851	0.02
JPMorgan Chase fixed to floating	4.9790	22/07/2028	1,238,000	915	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
JPMorgan Chase fixed to floating	4.9950	22/07/2030	1,041,000	774	0.02
JPMorgan Chase fixed to floating	5.0120	23/01/2030	2,318,000	1,723	0.04
JPMorgan Chase fixed to floating	5.0400	23/01/2028	845,000	623	0.02
JPMorgan Chase fixed to floating	5.1030	22/04/2031	1,218,000	911	0.02
JPMorgan Chase fixed to floating	5.1400	24/01/2031	1,021,000	764	0.02
JPMorgan Chase fixed to floating	5.2940	22/07/2035	1,571,000	1,165	0.03
JPMorgan Chase fixed to floating	5.2990	24/07/2029	864,000	647	0.02
JPMorgan Chase fixed to floating	5.3360	23/01/2035	1,100,000	821	0.02
JPMorgan Chase fixed to floating	5.3500	01/06/2034	1,670,000	1,254	0.03
JPMorgan Chase fixed to floating	5.5020	24/01/2036	825,000	620	0.02
JPMorgan Chase fixed to floating	5.5340	29/11/2045	1,257,000	921	0.02
JPMorgan Chase fixed to floating	5.5710	22/04/2028	904,000	674	0.02
JPMorgan Chase fixed to floating	5.5720	22/04/2036	1,473,000	1,115	0.03
JPMorgan Chase fixed to floating	5.5810	22/04/2030	1,139,000	863	0.02
JPMorgan Chase fixed to floating	5.7170	14/09/2033	1,791,000	1,362	0.03
JPMorgan Chase fixed to floating	5.7660	22/04/2035	1,218,000	934	0.02
JPMorgan Chase fixed to floating	6.0870	23/10/2029	1,100,000	844	0.02
JPMorgan Chase fixed to floating	6.2540	23/10/2034	1,843,000	1,461	0.04
JPMorgan Chase FRN	1.0900	11/03/2027	746,000	633	0.02
Juniper Networks	2.0000	10/12/2030	196,000	124	–
Juniper Networks	3.7500	15/08/2029	177,000	126	–
Juniper Networks	5.9500	15/03/2041	228,000	165	–
Kaiser Foundation Hospitals	2.8100	01/06/2041	661,000	345	0.01
Kaiser Foundation Hospitals	3.0020	01/06/2051	982,000	464	0.01
Kaiser Foundation Hospitals	3.1500	01/05/2027	216,000	155	–
Kaiser Foundation Hospitals	4.1500	01/05/2047	727,000	435	0.01
Kaiser Foundation Hospitals	4.8750	01/04/2042	255,000	173	–
Kellanova	0.5000	20/05/2029	236,000	185	–
Kellanova	2.1000	01/06/2030	295,000	193	0.01
Kellanova	3.7500	16/05/2034	177,000	153	–
Kellanova	4.3000	15/05/2028	354,000	260	0.01
Kellanova	4.5000	01/04/2046	236,000	148	–
Kellanova	5.2500	01/03/2033	350,000	261	0.01
Kellanova	5.7500	16/05/2054	300,000	215	0.01
Kellanova	7.4500	01/04/2031	196,000	164	–
Kemper	2.4000	30/09/2030	157,000	101	–
Kemper	3.8000	23/02/2032	138,000	92	–
Kennametal	2.8000	01/03/2031	98,000	64	–
Kennametal	4.6250	15/06/2028	177,000	130	–
Kenvue	4.8500	22/05/2032	474,000	350	0.01
Kenvue	4.9000	22/03/2033	471,000	349	0.01
Kenvue	5.0000	22/03/2030	393,000	296	0.01
Kenvue	5.0500	22/03/2028	452,000	338	0.01
Kenvue	5.0500	22/03/2053	766,000	519	0.01
Kenvue	5.1000	22/03/2043	295,000	208	0.01
Kenvue	5.2000	22/03/2063	216,000	146	–
Keurig Dr Pepper	3.2000	01/05/2030	746,000	513	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Keurig Dr Pepper	3.8000	01/05/2050	589,000	318	0.01
Keurig Dr Pepper	4.0500	15/04/2032	373,000	262	0.01
Keurig Dr Pepper	4.3500	15/05/2028	216,000	158	–
Keurig Dr Pepper	4.5000	15/11/2045	393,000	241	0.01
Keurig Dr Pepper	4.5000	15/04/2052	668,000	402	0.01
Keurig Dr Pepper	4.5970	25/05/2028	1,159,000	852	0.02
Keurig Dr Pepper	4.6000	15/05/2030	216,000	158	–
Keurig Dr Pepper	5.0500	15/03/2029	475,000	354	0.01
Keurig Dr Pepper	5.1000	15/03/2027	255,000	188	0.01
Keurig Dr Pepper	5.1500	15/05/2035	216,000	157	–
Keurig Dr Pepper	5.2000	15/03/2031	196,000	148	–
Keurig Dr Pepper	5.3000	15/03/2034	236,000	176	–
Key	2.2500	06/04/2027	255,000	179	–
Key	2.5500	01/10/2029	416,000	280	0.01
Key	4.1000	30/04/2028	334,000	242	0.01
Key fixed to floating	4.7890	01/06/2033	295,000	210	0.01
Key fixed to floating	5.1210	04/04/2031	334,000	246	0.01
Key fixed to floating	6.4010	06/03/2035	432,000	337	0.01
KeyBank	3.9000	13/04/2029	413,000	291	0.01
KeyBank	4.9000	08/08/2032	334,000	235	0.01
KeyBank	5.0000	26/01/2033	393,000	283	0.01
KeyBank	5.8500	15/11/2027	727,000	548	0.01
Keysight Technologies	3.0000	30/10/2029	118,000	81	–
Keysight Technologies	4.6000	06/04/2027	432,000	316	0.01
Keysight Technologies	4.9500	15/10/2034	236,000	170	–
Keysight Technologies	5.3500	30/07/2030	373,000	281	0.01
KeySpan Gas East	3.5860	18/01/2052	196,000	94	–
KeySpan Gas East	5.8190	01/04/2041	138,000	97	–
KeySpan Gas East	5.9940	06/03/2033	471,000	357	0.01
Kilroy Realty	4.2500	15/08/2029	157,000	111	–
Kilroy Realty REIT	2.6500	15/11/2033	314,000	180	–
Kilroy Realty REIT	3.0500	15/02/2030	334,000	220	0.01
Kilroy Realty REIT	4.7500	15/12/2028	196,000	142	–
Kilroy Realty REIT	6.2500	15/01/2036	157,000	114	–
Kimberly-Clark	1.0500	15/09/2027	373,000	256	0.01
Kimberly-Clark	2.0000	02/11/2031	177,000	114	–
Kimberly-Clark	2.8750	07/02/2050	629,000	297	0.01
Kimberly-Clark	3.1000	26/03/2030	554,000	386	0.01
Kimberly-Clark	3.2000	25/04/2029	275,000	194	0.01
Kimberly-Clark	3.2000	30/07/2046	138,000	71	–
Kimberly-Clark	4.5000	16/02/2033	157,000	115	–
Kimberly-Clark	6.6250	01/08/2037	530,000	447	0.01
Kimco Realty REIT	2.2500	01/12/2031	354,000	224	0.01
Kimco Realty REIT	2.7000	01/10/2030	530,000	355	0.01
Kimco Realty REIT	2.8000	01/10/2026	491,000	352	0.01
Kimco Realty REIT	4.4500	01/09/2047	766,000	466	0.01
Kimco Realty REIT	4.8500	01/03/2035	177,000	127	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Kimco Realty REIT	5.3000	01/02/2036	260,000	191	0.01
Kimco Realty REIT	6.4000	01/03/2034	334,000	265	0.01
Kinder Morgan	1.7500	15/11/2026	373,000	263	0.01
Kinder Morgan	2.2500	16/03/2027	196,000	167	-
Kinder Morgan	3.2500	01/08/2050	754,000	356	0.01
Kinder Morgan	3.6000	15/02/2051	511,000	257	0.01
Kinder Morgan	4.3000	01/03/2028	511,000	373	0.01
Kinder Morgan	4.8000	01/02/2033	432,000	311	0.01
Kinder Morgan	5.0000	01/02/2029	772,000	572	0.01
Kinder Morgan	5.1000	01/08/2029	196,000	146	-
Kinder Morgan	5.1500	01/06/2030	452,000	337	0.01
Kinder Morgan	5.2000	01/06/2033	786,000	577	0.01
Kinder Morgan	5.2000	01/03/2048	354,000	232	0.01
Kinder Morgan	5.3000	01/12/2034	589,000	431	0.01
Kinder Morgan	5.4000	01/02/2034	530,000	392	0.01
Kinder Morgan	5.4500	01/08/2052	216,000	145	-
Kinder Morgan	5.5500	01/06/2045	963,000	663	0.02
Kinder Morgan	5.8500	01/06/2035	334,000	253	0.01
Kinder Morgan	5.9500	01/08/2054	295,000	212	0.01
Kinder Morgan	7.7500	15/01/2032	845,000	712	0.02
Kinder Morgan Energy Partners	4.7000	01/11/2042	923,000	585	0.02
Kinder Morgan Energy Partners	5.5000	01/03/2044	373,000	257	0.01
Kinder Morgan Energy Partners	5.6250	01/09/2041	530,000	372	0.01
Kinder Morgan Energy Partners	6.3750	01/03/2041	432,000	327	0.01
Kinder Morgan Energy Partners	6.9500	15/01/2038	1,041,000	842	0.02
Kirby	4.2000	01/03/2028	196,000	142	-
Kite Realty REIT	4.0000	01/10/2026	118,000	85	-
Kite Realty REIT	4.9500	15/12/2031	138,000	101	-
Kite Realty REIT	5.2000	15/08/2032	220,000	162	-
Kite Realty REIT	5.5000	01/03/2034	138,000	103	-
Kite Realty Trust REIT	4.7500	15/09/2030	157,000	114	-
KKR Finance II	5.5000	01/02/2043	255,000	177	-
KKR Finance III	5.1250	01/06/2044	255,000	170	-
KKR Finance V	1.6250	22/05/2029	314,000	255	0.01
KKR Finance VI	3.7500	01/07/2029	614,000	435	0.01
KKR Finance VII	3.6250	25/02/2050	334,000	171	-
KKR Finance VIII	3.5000	25/08/2050	285,000	143	-
KKR Finance X	3.2500	15/12/2051	555,000	261	0.01
KKR Finance XII	4.8500	17/05/2032	491,000	356	0.01
KLA	3.3000	01/03/2050	373,000	189	0.01
KLA	4.1000	15/03/2029	496,000	362	0.01
KLA	4.6500	15/07/2032	648,000	476	0.01
KLA	4.9500	15/07/2052	688,000	457	0.01
KLA	5.0000	15/03/2049	177,000	119	-
KLA	5.2500	15/07/2062	295,000	202	0.01
Komatsu Finance America	5.4990	06/10/2027	200,000	150	-
Kraft Heinz Foods	2.2500	25/05/2028	511,000	433	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Kraft Heinz Foods	3.2500	15/03/2033	275,000	230	0.01
Kraft Heinz Foods	3.5000	15/03/2029	196,000	171	–
Kraft Heinz Foods	3.7500	01/04/2030	805,000	569	0.01
Kraft Heinz Foods	3.8750	15/05/2027	452,000	327	0.01
Kraft Heinz Foods	4.1250	01/07/2027	118,000	117	–
Kraft Heinz Foods	4.3750	01/06/2046	545,000	322	0.01
Kraft Heinz Foods	4.8750	01/10/2049	1,041,000	652	0.02
Kraft Heinz Foods	5.0000	15/07/2035	216,000	156	–
Kraft Heinz Foods	5.2000	15/03/2032	668,000	496	0.01
Kraft Heinz Foods	5.2000	15/07/2045	1,709,000	1,131	0.03
Kraft Heinz Foods	5.4000	15/03/2035	236,000	174	–
Kraft Heinz Foods	6.5000	09/02/2040	629,000	492	0.01
Kraft Heinz Foods	6.8750	26/01/2039	727,000	587	0.02
Kraton	5.0000	15/07/2027	393,000	290	0.01
Kroger	2.2000	01/05/2030	511,000	337	0.01
Kroger	3.7000	01/08/2027	413,000	299	0.01
Kroger	3.9500	15/01/2050	609,000	335	0.01
Kroger	4.5000	15/01/2029	295,000	218	0.01
Kroger	4.6500	15/01/2048	805,000	497	0.01
Kroger	5.0000	15/09/2034	884,000	641	0.02
Kroger	5.1500	01/08/2043	825,000	558	0.01
Kroger	5.4000	15/07/2040	59,000	42	–
Kroger	5.4000	15/01/2049	200,000	137	–
Kroger	5.5000	15/09/2054	805,000	558	0.01
Kroger	5.6500	15/09/2064	589,000	407	0.01
Kroger	6.9000	15/04/2038	59,000	48	–
Kroger	7.5000	01/04/2031	216,000	181	–
Kubota Credit USA	4.7910	28/05/2028	255,000	188	–
Kubota Credit USA	4.9580	31/05/2026	727,000	533	0.01
Kubota Credit USA	5.3330	29/05/2027	275,000	204	0.01
Kyndryl	2.0500	15/10/2026	216,000	153	–
Kyndryl	2.7000	15/10/2028	368,000	254	0.01
Kyndryl	3.1500	15/10/2031	334,000	220	0.01
Kyndryl	4.1000	15/10/2041	216,000	125	–
Kyndryl	6.3500	20/02/2034	177,000	138	–
Laboratory Corporation of America	2.7000	01/06/2031	138,000	91	–
Laboratory Corporation of America	2.9500	01/12/2029	177,000	122	–
Laboratory Corporation of America	3.6000	01/09/2027	589,000	425	0.01
Laboratory Corporation of America	4.3500	01/04/2030	695,000	504	0.01
Laboratory Corporation of America	4.5500	01/04/2032	236,000	170	–
Laboratory Corporation of America	4.7000	01/02/2045	334,000	214	0.01
Laboratory Corporation of America	4.8000	01/10/2034	334,000	239	0.01
Ladder Capital Finance	4.2500	01/02/2027	255,000	183	–
Ladder Capital Finance	4.7500	15/06/2029	275,000	195	0.01
Ladder Capital Finance	7.0000	15/07/2031	236,000	180	–
Lam Research	1.9000	15/06/2030	295,000	192	0.01
Lam Research	2.8750	15/06/2050	373,000	176	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Lam Research	3.1250	15/06/2060	138,000	63	–
Lam Research	4.0000	15/03/2029	477,000	346	0.01
Lam Research	4.8750	15/03/2049	354,000	236	0.01
Las Vegas Sands	3.5000	18/08/2026	432,000	311	0.01
Las Vegas Sands	3.9000	08/08/2029	354,000	245	0.01
Las Vegas Sands	5.6250	15/06/2028	432,000	321	0.01
Las Vegas Sands	5.9000	01/06/2027	386,000	288	0.01
Las Vegas Sands	6.0000	15/08/2029	216,000	162	–
Las Vegas Sands	6.0000	14/06/2030	216,000	162	0.01
Las Vegas Sands	6.2000	15/08/2034	196,000	145	–
Lazard	3.6250	01/03/2027	295,000	212	0.01
Lazard	4.3750	11/03/2029	295,000	213	0.01
Lazard	6.0000	15/03/2031	157,000	120	–
Lear	2.6000	15/01/2032	216,000	136	–
Lear	3.5000	30/05/2030	157,000	108	–
Lear	3.5500	15/01/2052	98,000	46	–
Lear	3.8000	15/09/2027	216,000	155	–
Lear	4.2500	15/05/2029	255,000	183	–
Lear	5.2500	15/05/2049	216,000	136	–
Legg Mason	5.6250	15/01/2044	216,000	157	–
Leggett & Platt	3.5000	15/11/2027	177,000	125	0.01
Leggett & Platt	3.5000	15/11/2051	216,000	100	–
Leggett & Platt	4.4000	15/03/2029	295,000	209	0.01
Lennar	4.7500	29/11/2027	314,000	231	0.01
Lennar	5.2000	30/07/2030	413,000	307	0.01
Lennar	5.2500	01/06/2026	177,000	130	–
Lennox International	1.7000	01/08/2027	138,000	95	–
Lennox International	5.5000	15/09/2028	157,000	118	–
Liberty Mutual	3.9500	15/05/2060	471,000	231	0.01
Liberty Mutual	3.9510	15/10/2050	471,000	252	0.01
Liberty Mutual	4.5690	01/02/2029	762,000	556	0.01
Liberty Mutual	4.6250	02/12/2030	196,000	177	–
Liberty Mutual	4.8500	01/08/2044	236,000	148	–
Liberty Mutual	5.5000	15/06/2052	295,000	199	0.01
Liberty Utilities Finance	2.0500	15/09/2030	255,000	164	–
Lincoln National	2.3300	15/08/2030	138,000	90	–
Lincoln National	3.0500	15/01/2030	452,000	310	0.01
Lincoln National	3.4000	01/03/2032	177,000	116	–
Lincoln National	3.8000	01/03/2028	295,000	212	0.01
Lincoln National	5.8520	15/03/2034	236,000	177	–
Lincoln National	7.0000	15/06/2040	452,000	365	0.01
Linde	1.1000	10/08/2030	216,000	136	–
Linde	1.6250	01/12/2025	177,000	151	–
Linde	3.5500	07/11/2042	373,000	215	0.01
LKQ	5.7500	15/06/2028	436,000	328	0.01
LKQ	6.2500	15/06/2033	255,000	196	0.01
Loews	3.2000	15/05/2030	216,000	149	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Loews	4.1250	15/05/2043	196,000	121	–
Loews	6.0000	01/02/2035	79,000	63	–
Lowe's	1.7000	15/09/2028	688,000	465	0.01
Lowe's	2.6250	01/04/2031	1,120,000	737	0.02
Lowe's	2.8000	15/09/2041	727,000	370	0.01
Lowe's	3.0000	15/10/2050	648,000	296	0.01
Lowe's	3.1000	03/05/2027	255,000	182	–
Lowe's	3.3500	01/04/2027	196,000	141	–
Lowe's	3.5000	01/04/2051	255,000	127	–
Lowe's	3.6500	05/04/2029	1,041,000	742	0.02
Lowe's	3.7000	15/04/2046	570,000	310	0.01
Lowe's	3.7500	01/04/2032	805,000	554	0.01
Lowe's	4.0500	03/05/2047	354,000	201	0.01
Lowe's	4.2500	01/04/2052	589,000	336	0.01
Lowe's	4.3750	15/09/2045	216,000	130	–
Lowe's	4.4500	01/04/2062	432,000	245	0.01
Lowe's	4.5000	15/04/2030	786,000	578	0.01
Lowe's	4.5500	05/04/2049	550,000	330	0.01
Lowe's	4.6500	15/04/2042	300,000	193	0.01
Lowe's	4.8000	01/04/2026	295,000	216	0.01
Lowe's	5.0000	15/04/2033	609,000	449	0.01
Lowe's	5.0000	15/04/2040	196,000	135	0.01
Lowe's	5.1250	15/04/2050	196,000	128	–
Lowe's	5.1500	01/07/2033	295,000	220	0.01
Lowe's	5.6250	15/04/2053	845,000	594	0.02
Lowe's	5.7500	01/07/2053	157,000	112	–
Lowe's	5.8000	15/09/2062	413,000	291	0.01
Lowe's	5.8500	01/04/2063	295,000	210	0.01
LPL	4.0000	15/03/2029	373,000	265	0.01
LPL	4.3750	15/05/2031	138,000	97	–
LPL	4.6250	15/11/2027	138,000	100	–
LPL	4.9000	03/04/2028	216,000	159	–
LPL	5.1500	15/06/2030	668,000	494	0.01
LPL	5.2000	15/03/2030	334,000	247	0.01
LPL	5.6500	15/03/2035	236,000	173	–
LPL	5.7000	20/05/2027	236,000	176	–
LPL	6.0000	20/05/2034	196,000	148	–
LPL	6.7500	17/11/2028	255,000	198	0.01
Lseg US Financial	4.8750	28/03/2027	216,000	159	–
Lseg US Financial	5.2970	28/03/2034	295,000	221	0.01
LXP Industrial Trust REIT	2.3750	01/10/2031	177,000	110	–
LXP Industrial Trust REIT	2.7000	15/09/2030	118,000	77	–
LXP Industrial Trust REIT	6.7500	15/11/2028	138,000	107	–
LYB International Finance III	2.2500	01/10/2030	334,000	216	0.01
LYB International Finance III	3.3750	01/10/2040	354,000	191	0.01
LYB International Finance III	3.6250	01/04/2051	629,000	307	0.01
LYB International Finance III	3.8000	01/10/2060	295,000	139	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
LYB International Finance III	4.2000	15/10/2049	314,000	170	–
LYB International Finance III	4.2000	01/05/2050	373,000	202	0.01
LYB International Finance III	5.5000	01/03/2034	413,000	301	0.01
LYB International Finance III	6.1500	15/05/2035	236,000	179	–
M&T Bank fixed to floating	4.5530	16/08/2028	373,000	273	0.01
M&T Bank fixed to floating	4.8330	16/01/2029	216,000	159	–
M&T Bank fixed to floating	5.0530	27/01/2034	373,000	268	0.01
M&T Bank fixed to floating	5.1790	08/07/2031	660,000	489	0.01
M&T Bank fixed to floating	5.3850	16/01/2036	452,000	329	0.01
M&T Bank fixed to floating	6.0820	13/03/2032	295,000	227	0.01
M&T Bank fixed to floating	7.4130	30/10/2029	334,000	265	0.01
Main Street Capital	3.0000	14/07/2026	98,000	70	–
Main Street Capital	6.5000	04/06/2027	255,000	190	0.01
Main Street Capital	6.9500	01/03/2029	177,000	134	–
ManpowerGroup	3.5000	30/06/2027	118,000	103	–
Manufacturers & Traders Trust	3.4000	17/08/2027	250,000	178	–
Manufacturers & Traders Trust	4.7000	27/01/2028	786,000	579	0.01
Manulife Finance Delaware fixed to floating	5.0590	15/12/2041	236,000	130	–
Marathon Petroleum	3.8000	01/04/2028	786,000	565	0.01
Marathon Petroleum	4.5000	01/04/2048	413,000	235	0.01
Marathon Petroleum	5.0000	15/09/2054	157,000	94	–
Marathon Petroleum	5.1500	01/03/2030	471,000	350	0.01
Marathon Petroleum	5.7000	01/03/2035	373,000	276	0.01
Marathon Petroleum	6.5000	01/03/2041	668,000	509	0.01
Markel	3.3500	17/09/2029	300,000	211	0.01
Markel	3.4500	07/05/2052	196,000	96	–
Markel	3.5000	01/11/2027	196,000	141	–
Markel	4.1500	17/09/2050	216,000	121	–
Markel	4.3000	01/11/2047	138,000	80	–
Markel	5.0000	05/04/2046	236,000	153	–
Markel	5.0000	20/05/2049	295,000	189	0.01
Markel	6.0000	16/05/2054	236,000	172	–
Marriott International	2.7500	15/10/2033	432,000	268	0.01
Marriott International	2.8500	15/04/2031	452,000	299	0.01
Marriott International	3.1250	15/06/2026	196,000	141	–
Marriott International	3.5000	15/10/2032	354,000	235	0.01
Marriott International	4.0000	15/04/2028	177,000	128	–
Marriott International	4.6250	15/06/2030	511,000	374	0.01
Marriott International	4.6500	01/12/2028	98,000	72	–
Marriott International	4.8000	15/03/2030	216,000	159	–
Marriott International	4.8750	15/05/2029	177,000	131	–
Marriott International	4.9000	15/04/2029	884,000	657	0.02
Marriott International	5.0000	15/10/2027	554,000	411	0.01
Marriott International	5.1000	15/04/2032	216,000	159	–
Marriott International	5.3000	15/05/2034	334,000	247	0.01
Marriott International	5.3500	15/03/2035	432,000	318	0.01
Marriott International	5.5000	15/04/2037	668,000	487	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Mars	1.6250	16/07/2032	845,000	513	0.01
Mars	2.3750	16/07/2040	373,000	191	0.01
Mars	2.4500	16/07/2050	471,000	197	0.01
Mars	3.2000	01/04/2030	432,000	299	0.01
Mars	3.6000	01/04/2034	236,000	156	–
Mars	3.8750	01/04/2039	196,000	123	–
Mars	3.9500	01/04/2049	688,000	394	0.01
Mars	4.1250	01/04/2054	393,000	222	0.01
Mars	4.2000	01/04/2059	350,000	196	0.01
Mars	4.4500	01/03/2027	825,000	605	0.02
Mars	4.5500	20/04/2028	295,000	217	0.01
Mars	4.6000	01/03/2028	1,355,000	997	0.03
Mars	4.6500	20/04/2031	157,000	116	–
Mars	4.7500	20/04/2033	452,000	328	0.01
Mars	4.8000	01/03/2030	1,866,000	1,380	0.04
Mars	5.0000	01/03/2032	1,120,000	829	0.02
Mars	5.2000	01/03/2035	2,466,000	1,821	0.05
Mars	5.6500	01/05/2045	1,120,000	820	0.02
Mars	5.7000	01/05/2055	1,964,000	1,432	0.04
Mars	5.8000	01/05/2065	413,000	302	0.01
Marsh & McLennan	1.3490	21/09/2026	491,000	415	0.01
Marsh & McLennan	1.9790	21/03/2030	157,000	128	–
Marsh & McLennan	2.2500	15/11/2030	471,000	308	0.01
Marsh & McLennan	2.3750	15/12/2031	177,000	113	–
Marsh & McLennan	2.9000	15/12/2051	177,000	81	–
Marsh & McLennan	4.3750	15/03/2029	629,000	461	0.01
Marsh & McLennan	4.5500	08/11/2027	393,000	289	0.01
Marsh & McLennan	4.6500	15/03/2030	393,000	290	0.01
Marsh & McLennan	4.7500	15/03/2039	216,000	150	–
Marsh & McLennan	4.8500	15/11/2031	393,000	291	0.01
Marsh & McLennan	4.9000	15/03/2049	864,000	570	0.01
Marsh & McLennan	5.0000	15/03/2035	786,000	573	0.01
Marsh & McLennan	5.1500	15/03/2034	786,000	586	0.02
Marsh & McLennan	5.3500	15/11/2044	216,000	155	–
Marsh & McLennan	5.4000	15/09/2033	118,000	89	–
Marsh & McLennan	5.4000	15/03/2055	570,000	400	0.01
Marsh & McLennan	5.4500	15/03/2053	334,000	237	–
Marsh & McLennan	5.4500	15/03/2054	377,000	265	0.01
Marsh & McLennan	5.7000	15/09/2053	648,000	475	0.01
Marsh & McLennan	6.2500	01/11/2052	138,000	108	–
Martin Marietta Materials	2.4000	15/07/2031	334,000	215	0.01
Martin Marietta Materials	2.5000	15/03/2030	314,000	211	0.01
Martin Marietta Materials	3.2000	15/07/2051	393,000	190	0.01
Martin Marietta Materials	3.4500	01/06/2027	255,000	183	–
Martin Marietta Materials	4.2500	15/12/2047	295,000	175	–
Martin Marietta Materials	5.1500	01/12/2034	314,000	230	0.01
Martin Marietta Materials	5.5000	01/12/2054	314,000	221	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Marvell Technology	2.4500	15/04/2028	550,000	381	0.01
Marvell Technology	2.9500	15/04/2031	589,000	391	0.01
Marvell Technology	4.8750	22/06/2028	196,000	145	–
Marvell Technology	5.4500	15/07/2035	540,000	396	0.01
Masco	2.0000	01/10/2030	236,000	150	–
Masco	2.0000	15/02/2031	295,000	185	0.01
Masco	3.1250	15/02/2051	79,000	36	–
Masco	3.5000	15/11/2027	275,000	196	0.01
Masco	4.5000	15/05/2047	157,000	93	–
Mass General Brigham	3.1920	01/07/2049	393,000	196	0.01
Mass General Brigham	3.3420	01/07/2060	334,000	159	–
Massachusetts Electric	4.0040	15/08/2046	373,000	216	0.01
Massachusetts Electric	5.8670	26/02/2054	118,000	85	–
Massachusetts Electric	5.9000	15/11/2039	432,000	324	0.01
Massachusetts Mutual Life Insurance	3.3750	15/04/2050	354,000	176	–
Massachusetts Mutual Life Insurance	3.7290	15/10/2070	452,000	219	0.01
Massachusetts Mutual Life Insurance	4.9000	01/04/2077	196,000	118	–
Massachusetts Mutual Life Insurance	5.6720	01/12/2052	354,000	250	0.01
Massachusetts Mutual Life Insurance fixed to floating	5.0770	15/02/2069	314,000	206	0.01
MassMutual Global Funding II	1.2000	16/07/2026	256,000	181	–
MassMutual Global Funding II	2.1500	09/03/2031	236,000	152	–
MassMutual Global Funding II	2.3500	14/01/2027	256,000	182	–
MassMutual Global Funding II	3.2500	11/06/2032	600,000	510	0.01
MassMutual Global Funding II	3.7500	19/01/2030	157,000	139	–
MassMutual Global Funding II	4.3500	17/09/2031	276,000	199	0.01
MassMutual Global Funding II	4.5000	10/04/2026	236,000	172	–
MassMutual Global Funding II	4.5500	07/05/2030	472,000	347	0.01
MassMutual Global Funding II	4.6250	05/10/2029	177,000	177	–
MassMutual Global Funding II	4.8500	17/01/2029	1,042,000	773	0.02
MassMutual Global Funding II	5.0000	12/12/2027	138,000	140	–
MassMutual Global Funding II	5.0500	07/12/2027	216,000	161	–
MassMutual Global Funding II	5.0500	14/06/2028	452,000	338	0.01
MassMutual Global Funding II	5.1500	30/05/2029	412,000	309	0.01
MasTec	4.5000	15/08/2028	216,000	155	–
MasTec	5.9000	15/06/2029	196,000	148	–
Mastercard	1.0000	22/02/2029	216,000	175	–
Mastercard	2.0000	18/11/2031	432,000	275	0.01
Mastercard	2.1000	01/12/2027	668,000	569	0.01
Mastercard	2.9500	21/11/2026	275,000	198	0.01
Mastercard	2.9500	01/06/2029	648,000	454	0.01
Mastercard	3.3000	26/03/2027	314,000	227	0.01
Mastercard	3.3500	26/03/2030	452,000	318	0.01
Mastercard	3.6500	01/06/2049	805,000	449	0.01
Mastercard	3.8500	26/03/2050	879,000	506	0.01
Mastercard	3.9500	26/02/2048	255,000	150	–
Mastercard	4.1000	15/01/2028	314,000	230	0.01
Mastercard	4.3500	15/01/2032	452,000	329	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Mastercard	4.5500	15/03/2028	196,000	145	–
Mastercard	4.5500	15/01/2035	452,000	324	0.01
Mastercard	4.8500	09/03/2033	216,000	161	–
Mastercard	4.8750	09/03/2028	680,000	508	0.01
Mastercard	4.8750	09/05/2034	786,000	579	0.02
Mastercard	4.9500	15/03/2032	236,000	177	–
Mattel	3.7500	01/04/2029	255,000	178	–
Mattel	5.4500	01/11/2041	138,000	90	–
Mattel	5.8750	15/12/2027	275,000	201	0.01
Mayo Clinic	3.1960	15/11/2061	354,000	163	–
Mayo Clinic	3.7740	15/11/2043	118,000	70	–
Mayo Clinic	4.0000	15/11/2047	181,000	105	–
McCormick	1.8500	15/02/2031	354,000	224	0.01
McCormick	3.4000	15/08/2027	432,000	310	0.01
McCormick	4.2000	15/08/2047	157,000	92	–
McCormick	4.7000	15/10/2034	177,000	125	–
McCormick	4.9500	15/04/2033	177,000	130	–
McDonald's	0.2500	04/10/2028	157,000	124	–
McDonald's	0.8750	04/10/2033	295,000	207	0.01
McDonald's	0.9000	15/06/2026	800,000	676	0.02
McDonald's	1.6000	15/03/2031	700,000	553	0.01
McDonald's	2.1250	01/03/2030	648,000	429	0.01
McDonald's	2.3750	31/05/2029	255,000	215	0.01
McDonald's	2.6250	11/06/2029	300,000	256	0.01
McDonald's	2.9500	15/03/2034	100,000	85	–
McDonald's	3.0000	31/05/2034	177,000	145	–
McDonald's	3.5000	01/03/2027	1,021,000	737	0.02
McDonald's	3.5000	21/05/2032	629,000	543	0.01
McDonald's	3.6250	28/11/2027	629,000	553	0.02
McDonald's	3.6250	01/05/2043	275,000	155	–
McDonald's	3.7000	15/02/2042	393,000	227	0.01
McDonald's	3.7500	31/05/2038	138,000	116	–
McDonald's	3.8000	01/04/2028	943,000	683	0.02
McDonald's	3.8750	20/02/2031	216,000	192	0.01
McDonald's	4.0000	07/03/2030	216,000	194	0.01
McDonald's	4.1250	28/11/2035	255,000	225	0.01
McDonald's	4.1250	11/06/2054	300,000	220	–
McDonald's	4.2000	01/04/2050	805,000	468	0.01
McDonald's	4.2500	07/03/2035	255,000	228	0.01
McDonald's	4.4500	01/03/2047	393,000	243	–
McDonald's	4.4500	01/09/2048	413,000	252	0.01
McDonald's	4.6000	26/05/2045	280,000	178	–
McDonald's	4.7000	09/12/2035	550,000	392	0.01
McDonald's	4.8570	21/05/2031	766,000	432	0.01
McDonald's	4.8750	15/07/2040	413,000	284	0.01
McDonald's	4.8750	09/12/2045	963,000	634	0.01
McDonald's	4.9500	14/08/2033	314,000	233	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
McDonald's	4.9500	03/03/2035	373,000	272	0.01
McDonald's	5.0000	17/05/2029	196,000	147	–
McDonald's	5.1500	09/09/2052	668,000	447	0.01
McDonald's	5.2000	17/05/2034	196,000	147	–
McDonald's	5.8750	23/04/2032	138,000	146	–
McDonald's	6.3000	01/03/2038	530,000	423	0.01
McKesson	3.1250	17/02/2029	216,000	206	0.01
McKesson	3.9500	16/02/2028	688,000	500	0.01
McKesson	4.2500	15/09/2029	275,000	200	0.01
McKesson	4.6500	30/05/2030	275,000	202	0.01
McKesson	4.9500	30/05/2032	334,000	247	0.01
McKesson	5.1000	15/07/2033	177,000	132	–
McKesson	5.2500	30/05/2035	314,000	233	0.01
MDC	2.5000	15/01/2031	196,000	126	–
MDC	3.8500	15/01/2030	118,000	82	–
MDC	3.9660	06/08/2061	138,000	71	–
MDC	6.0000	15/01/2043	247,000	163	–
Mead Johnson Nutrition	4.6000	01/06/2044	240,000	153	–
Mead Johnson Nutrition	5.9000	01/11/2039	255,000	193	0.01
Medtronic	3.6500	15/10/2029	334,000	296	0.01
Medtronic	3.8750	15/10/2036	334,000	293	0.01
Medtronic	4.1500	15/10/2043	413,000	356	0.01
Medtronic	4.1500	15/10/2053	314,000	259	0.01
Medtronic	4.3750	15/03/2035	1,247,000	880	0.02
Medtronic	4.6250	15/03/2045	729,000	478	0.01
Memorial Sloan-Kettering Cancer Center	2.9550	01/01/2050	157,000	75	–
Memorial Sloan-Kettering Cancer Center	4.1250	01/07/2052	334,000	195	0.01
Memorial Sloan-Kettering Cancer Center	4.2000	01/07/2055	79,000	46	–
Memorial Sloan-Kettering Cancer Center	5.0000	01/07/2042	118,000	82	–
Mercedes-Benz Finance North America	1.4500	02/03/2026	1,151,000	824	0.02
Mercedes-Benz Finance North America	3.7500	22/02/2028	530,000	381	0.01
Mercedes-Benz Finance North America	4.7500	01/08/2027	255,000	188	–
Mercedes-Benz Finance North America	4.8000	13/11/2026	236,000	173	–
Mercedes-Benz Finance North America	4.8000	11/01/2027	373,000	274	0.01
Mercedes-Benz Finance North America	4.8000	30/03/2028	295,000	218	–
Mercedes-Benz Finance North America	4.8000	01/08/2029	334,000	245	0.01
Mercedes-Benz Finance North America	4.8500	11/01/2029	550,000	405	0.01
Mercedes-Benz Finance North America	4.8750	31/07/2026	295,000	216	0.01
Mercedes-Benz Finance North America	4.9000	15/11/2027	295,000	218	0.01
Mercedes-Benz Finance North America	5.0000	01/04/2030	629,000	466	0.01
Mercedes-Benz Finance North America	5.0000	11/01/2034	255,000	185	0.01
Mercedes-Benz Finance North America	5.0500	03/08/2033	550,000	401	0.01
Mercedes-Benz Finance North America	5.1000	03/08/2028	314,000	233	0.01
Mercedes-Benz Finance North America	5.1000	15/11/2029	491,000	365	0.01
Mercedes-Benz Finance North America	5.1250	01/08/2034	177,000	129	–
Mercedes-Benz Finance North America	5.2000	03/08/2026	491,000	361	0.01
Mercedes-Benz Finance North America	5.4500	01/04/2035	646,000	478	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Mercedes-Benz Finance North America	8.5000	18/01/2031	805,000	698	0.02
Merck	1.3750	02/11/2036	100,000	69	–
Merck	1.4500	24/06/2030	354,000	226	0.01
Merck	1.7000	10/06/2027	432,000	302	0.01
Merck	1.8750	15/10/2026	334,000	285	0.01
Merck	1.9000	10/12/2028	373,000	254	0.01
Merck	2.1500	10/12/2031	707,000	450	0.01
Merck	2.3500	24/06/2040	629,000	323	0.01
Merck	2.4500	24/06/2050	530,000	226	0.01
Merck	2.5000	15/10/2034	314,000	252	0.01
Merck	2.7500	10/12/2051	1,454,000	653	0.02
Merck	2.9000	10/12/2061	452,000	192	0.01
Merck	3.4000	07/03/2029	1,208,000	860	0.02
Merck	3.7000	10/02/2045	963,000	554	0.01
Merck	3.9000	07/03/2039	354,000	227	0.01
Merck	4.0000	07/03/2049	236,000	137	–
Merck	4.1500	18/05/2043	452,000	282	0.01
Merck	4.3000	17/05/2030	216,000	159	–
Merck	4.5000	17/05/2033	452,000	329	0.01
Merck	4.9000	17/05/2044	373,000	255	0.01
Merck	5.0000	17/05/2053	648,000	436	0.01
Merck	5.1500	17/05/2063	511,000	344	0.01
Merck	6.5000	01/12/2033	805,000	666	0.02
Mercury General	4.4000	15/03/2027	118,000	85	–
Meritage Homes	3.8750	15/04/2029	157,000	110	–
Meritage Homes	5.1250	06/06/2027	98,000	72	–
Meritage Homes	5.6500	15/03/2035	236,000	172	–
Met Tower Global Funding	4.0000	01/10/2027	216,000	157	–
Met Tower Global Funding	5.2500	12/04/2029	570,000	428	0.01
Meta Platforms	3.5000	15/08/2027	904,000	653	0.02
Meta Platforms	3.8500	15/08/2032	1,355,000	950	0.02
Meta Platforms	4.3000	15/08/2029	354,000	261	0.01
Meta Platforms	4.4500	15/08/2052	1,493,000	920	0.02
Meta Platforms	4.5500	15/08/2031	511,000	378	0.01
Meta Platforms	4.6000	15/05/2028	1,188,000	883	0.02
Meta Platforms	4.6500	15/08/2062	511,000	315	0.01
Meta Platforms	4.7500	15/08/2034	1,021,000	748	0.02
Meta Platforms	4.8000	15/05/2030	413,000	311	0.01
Meta Platforms	4.9500	15/05/2033	648,000	485	0.01
Meta Platforms	5.4000	15/08/2054	1,316,000	936	0.02
Meta Platforms	5.5500	15/08/2064	1,419,000	1,013	0.03
Meta Platforms	5.6000	15/05/2053	1,041,000	760	0.02
Meta Platforms	5.7500	15/05/2063	864,000	637	0.02
Methodist Hospital	2.7050	01/12/2050	196,000	87	–
MetLife	4.0500	01/03/2045	471,000	281	0.01
MetLife	4.5500	23/03/2030	295,000	218	0.01
MetLife	4.6000	13/05/2046	707,000	457	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
MetLife	4.7210	15/12/2044	456,000	297	0.01
MetLife	4.8750	13/11/2043	570,000	382	0.01
MetLife	5.0000	15/07/2052	393,000	261	0.01
MetLife	5.2500	15/01/2054	432,000	297	0.01
MetLife	5.3000	15/12/2034	196,000	147	–
MetLife	5.3750	15/07/2033	609,000	463	0.01
MetLife	5.7000	15/06/2035	1,139,000	879	0.02
MetLife	6.4000	15/12/2036	644,000	490	0.01
MetLife	9.2500	08/04/2038	373,000	322	0.01
MetLife	10.7500	01/08/2039	118,000	115	–
MetLife Capital Trust IV	7.8750	15/12/2037	393,000	314	0.01
MetLife fixed to floating	6.3500	15/03/2055	413,000	310	0.01
Metropolitan Life Global Funding I	1.5500	07/01/2031	452,000	283	0.01
Metropolitan Life Global Funding I	1.6250	12/10/2028	471,000	431	0.01
Metropolitan Life Global Funding I	1.8750	11/01/2027	746,000	526	0.01
Metropolitan Life Global Funding I	1.9500	20/03/2028	550,000	285	0.01
Metropolitan Life Global Funding I	2.4000	11/01/2032	216,000	137	–
Metropolitan Life Global Funding I	2.4500	12/01/2029	150,000	78	–
Metropolitan Life Global Funding I	2.9500	09/04/2030	344,000	235	0.01
Metropolitan Life Global Funding I	3.0000	19/09/2027	609,000	433	0.01
Metropolitan Life Global Funding I	3.0500	17/06/2029	629,000	437	0.01
Metropolitan Life Global Funding I	3.2500	31/03/2030	255,000	221	0.01
Metropolitan Life Global Funding I	3.2500	14/12/2032	216,000	184	–
Metropolitan Life Global Funding I	3.4500	18/12/2026	452,000	326	0.01
Metropolitan Life Global Funding I	3.5000	30/09/2026	530,000	524	0.01
Metropolitan Life Global Funding I	3.6250	26/03/2034	314,000	272	0.01
Metropolitan Life Global Funding I	3.7500	05/12/2030	373,000	332	0.01
Metropolitan Life Global Funding I	3.7500	07/12/2031	314,000	277	0.01
Metropolitan Life Global Funding I	4.0000	05/04/2028	177,000	157	–
Metropolitan Life Global Funding I	4.4000	30/06/2027	510,000	374	0.01
Metropolitan Life Global Funding I	4.5000	09/07/2027	196,000	196	0.01
Metropolitan Life Global Funding I	4.6420	01/04/2027	1,074,000	590	0.02
Metropolitan Life Global Funding I	4.8500	08/01/2029	373,000	277	0.01
Metropolitan Life Global Funding I	5.0000	06/01/2026	196,000	144	–
Metropolitan Life Global Funding I	5.0000	10/01/2030	530,000	539	0.02
Metropolitan Life Global Funding I	5.0500	06/01/2028	157,000	117	–
Metropolitan Life Global Funding I	5.0500	08/01/2034	295,000	217	0.01
Metropolitan Life Global Funding I	5.1500	28/03/2033	963,000	713	0.02
MGIC Investment	5.2500	15/08/2028	295,000	215	0.01
Microchip Technology	4.9000	15/03/2028	511,000	377	0.01
Microchip Technology	5.0500	15/03/2029	373,000	276	0.01
Microchip Technology	5.0500	15/02/2030	432,000	320	0.01
Micron Technology	2.7030	15/04/2032	373,000	237	0.01
Micron Technology	3.3660	01/11/2041	216,000	116	–
Micron Technology	3.4770	01/11/2051	196,000	97	–
Micron Technology	4.6630	15/02/2030	393,000	286	0.01
Micron Technology	5.3000	15/01/2031	530,000	397	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Micron Technology	5.3270	06/02/2029	570,000	426	0.01
Micron Technology	5.3750	15/04/2028	177,000	133	–
Micron Technology	5.6500	01/11/2032	196,000	149	–
Micron Technology	5.8000	15/01/2035	530,000	400	0.01
Micron Technology	5.8750	09/02/2033	236,000	179	–
Micron Technology	5.8750	15/09/2033	334,000	255	0.01
Micron Technology	6.0500	01/11/2035	864,000	660	0.02
Micron Technology	6.7500	01/11/2029	138,000	109	–
Microsoft	1.3500	15/09/2030	177,000	113	–
Microsoft	2.4000	08/08/2026	1,395,000	1,001	0.03
Microsoft	2.5000	15/09/2050	216,000	97	–
Microsoft	2.5250	01/06/2050	3,548,000	1,602	0.04
Microsoft	2.6250	02/05/2033	275,000	232	0.01
Microsoft	2.6750	01/06/2060	1,326,000	571	0.01
Microsoft	2.9210	17/03/2052	3,202,000	1,545	0.04
Microsoft	3.0410	17/03/2062	702,000	329	0.01
Microsoft	3.1250	06/12/2028	452,000	397	0.01
Microsoft	3.3000	06/02/2027	1,954,000	1,412	0.04
Microsoft	3.4000	15/09/2026	373,000	271	0.01
Microsoft	3.4500	08/08/2036	1,277,000	837	0.02
Microsoft	3.5000	12/02/2035	2,043,000	1,393	0.04
Microsoft	3.5000	15/11/2042	354,000	210	–
Microsoft	3.7000	08/08/2046	1,238,000	727	0.02
Microsoft	3.9500	08/08/2056	506,000	294	0.01
Microsoft	4.1000	06/02/2037	452,000	315	0.01
Microsoft	4.4500	03/11/2045	432,000	288	0.01
Microsoft	4.5000	01/10/2040	393,000	277	0.01
Microsoft	4.5000	15/06/2047	334,000	221	–
Mid-America Apartments REIT	1.7000	15/02/2031	157,000	99	–
Mid-America Apartments REIT	2.7500	15/03/2030	79,000	54	–
Mid-America Apartments REIT	2.8750	15/09/2051	298,000	137	–
Mid-America Apartments REIT	3.6000	01/06/2027	373,000	269	0.01
Mid-America Apartments REIT	3.9500	15/03/2029	216,000	156	–
Mid-America Apartments REIT	4.0000	15/11/2025	138,000	101	–
Mid-America Apartments REIT	4.2000	15/06/2028	118,000	86	–
Mid-America Apartments REIT	4.9500	01/03/2035	177,000	128	–
Mid-America Apartments REIT	5.0000	15/03/2034	157,000	115	–
Mid-America Apartments REIT	5.3000	15/02/2032	157,000	118	–
Mileage Plus	6.5000	20/06/2027	1,551,792	454	0.01
Mitsubishi HC Finance America	5.1500	24/10/2029	200,000	149	–
Mitsubishi HC Finance America	5.6580	28/02/2033	200,000	150	–
Mitsubishi HC Finance America	5.8070	12/09/2028	236,000	179	–
MMS USA	1.2500	13/06/2028	300,000	246	0.01
MMS USA	1.7500	13/06/2031	300,000	236	0.01
Mohawk Industries	3.6250	15/05/2030	157,000	110	–
Mohawk Industries	5.8500	18/09/2028	396,000	301	0.01
Molson Coors Beverage	3.0000	15/07/2026	825,000	593	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Molson Coors Beverage	3.8000	15/06/2032	432,000	377	0.01
Molson Coors Beverage	4.2000	15/07/2046	1,120,000	652	0.02
Molson Coors Beverage	5.0000	01/05/2042	98,000	65	–
Molson Coors International	3.4400	15/07/2026	196,000	105	–
Mondelez International	0.7500	17/03/2033	157,000	110	–
Mondelez International	1.3750	17/03/2041	138,000	82	–
Mondelez International	1.6250	08/03/2027	746,000	630	0.02
Mondelez International	2.3750	06/03/2035	100,000	77	–
Mondelez International	2.6250	17/03/2027	275,000	196	0.01
Mondelez International	2.6250	04/09/2050	413,000	178	–
Mondelez International	2.7500	13/04/2030	796,000	539	0.01
Mondelez International	3.0000	17/03/2032	314,000	207	0.01
Mondelez International	4.1250	07/05/2028	118,000	86	–
Mondelez International	4.2500	06/05/2028	295,000	216	0.01
Mondelez International	4.5000	06/05/2030	216,000	157	–
Mondelez International	4.6250	03/07/2031	177,000	98	–
Mondelez International	4.7500	20/02/2029	216,000	160	–
Mondelez International	4.7500	28/08/2034	275,000	198	0.01
Mondelez International	5.1250	06/05/2035	393,000	288	0.01
Monongahela Power	5.4000	15/12/2043	432,000	308	0.01
Monongahela Power	5.8500	15/02/2034	157,000	119	–
Moody's	0.9500	25/02/2030	255,000	200	0.01
Moody's	1.7500	09/03/2027	236,000	200	0.01
Moody's	2.0000	19/08/2031	334,000	212	0.01
Moody's	2.7500	19/08/2041	177,000	91	–
Moody's	3.1000	29/11/2061	138,000	63	–
Moody's	3.2500	15/01/2028	236,000	168	0.01
Moody's	3.2500	20/05/2050	79,000	39	–
Moody's	3.7500	25/02/2052	196,000	106	–
Moody's	4.2500	01/02/2029	138,000	101	–
Moody's	4.2500	08/08/2032	240,000	171	0.01
Moody's	4.8750	17/12/2048	295,000	192	0.01
Moody's	5.0000	05/08/2034	334,000	246	0.01
Moody's	5.2500	15/07/2044	275,000	191	0.01
Morgan Stanley	1.3750	27/10/2026	766,000	648	0.02
Morgan Stanley	1.8750	27/04/2027	609,000	518	0.01
Morgan Stanley	2.6250	09/03/2027	452,000	439	0.01
Morgan Stanley	3.1250	27/07/2026	1,513,000	1,090	0.03
Morgan Stanley	3.6250	20/01/2027	982,000	711	0.02
Morgan Stanley	3.9500	23/04/2027	864,000	627	0.02
Morgan Stanley	4.3000	27/01/2045	727,000	452	0.01
Morgan Stanley	4.3500	08/09/2026	805,000	586	0.02
Morgan Stanley	4.3750	22/01/2047	825,000	513	0.01
Morgan Stanley	6.3750	24/07/2042	1,238,000	987	0.03
Morgan Stanley	7.2500	01/04/2032	45,000	38	–
Morgan Stanley Bank	5.8820	30/10/2026	432,000	322	0.01
Morgan Stanley Bank fixed to floating	4.4470	15/10/2027	530,000	387	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Morgan Stanley Bank fixed to floating	4.9520	14/01/2028	570,000	419	0.01
Morgan Stanley Bank fixed to floating	5.0160	12/01/2029	805,000	597	0.02
Morgan Stanley Bank fixed to floating	5.5040	26/05/2028	1,414,000	1,054	0.03
Morgan Stanley Direct Lending Fund	4.5000	11/02/2027	138,000	100	-
Morgan Stanley Direct Lending Fund	6.0000	19/05/2030	157,000	115	-
Morgan Stanley Direct Lending Fund	6.1500	17/05/2029	157,000	117	-
Morgan Stanley fixed to floating	0.4060	29/10/2027	589,000	491	0.01
Morgan Stanley fixed to floating	0.4970	07/02/2031	1,277,000	973	0.02
Morgan Stanley fixed to floating	1.1020	29/04/2033	904,000	665	0.02
Morgan Stanley fixed to floating	1.5120	20/07/2027	1,218,000	862	0.02
Morgan Stanley fixed to floating	1.7790	04/08/2027	589,000	310	0.01
Morgan Stanley fixed to floating	1.7940	13/02/2032	1,238,000	773	0.02
Morgan Stanley fixed to floating	1.9280	28/04/2032	338,000	211	0.01
Morgan Stanley fixed to floating	2.2390	21/07/2032	943,000	596	0.02
Morgan Stanley fixed to floating	2.4750	21/01/2028	1,277,000	905	0.02
Morgan Stanley fixed to floating	2.4840	16/09/2036	1,179,000	731	0.02
Morgan Stanley fixed to floating	2.5110	20/10/2032	2,141,000	1,368	0.03
Morgan Stanley fixed to floating	2.6990	22/01/2031	1,268,000	853	0.02
Morgan Stanley fixed to floating	2.8020	25/01/2052	805,000	363	0.01
Morgan Stanley fixed to floating	2.9430	21/01/2033	1,355,000	882	0.02
Morgan Stanley fixed to floating	2.9500	07/05/2032	963,000	809	0.02
Morgan Stanley fixed to floating	3.2170	22/04/2042	919,000	509	0.01
Morgan Stanley fixed to floating	3.5210	22/05/2031	629,000	547	0.01
Morgan Stanley fixed to floating	3.5910	22/07/2028	3,194,000	2,290	0.06
Morgan Stanley fixed to floating	3.6220	01/04/2031	1,414,000	989	0.03
Morgan Stanley fixed to floating	3.7720	24/01/2029	1,945,000	1,399	0.04
Morgan Stanley fixed to floating	3.7900	21/03/2030	1,002,000	883	0.02
Morgan Stanley fixed to floating	3.9550	21/03/2035	727,000	636	0.02
Morgan Stanley fixed to floating	3.9710	22/07/2038	864,000	549	0.01
Morgan Stanley fixed to floating	4.0990	22/05/2036	884,000	774	0.02
Morgan Stanley fixed to floating	4.4310	23/01/2030	1,002,000	730	0.02
Morgan Stanley fixed to floating	4.4570	22/04/2039	196,000	133	-
Morgan Stanley fixed to floating	4.6540	18/10/2030	1,179,000	862	0.02
Morgan Stanley fixed to floating	4.6560	02/03/2029	805,000	723	0.02
Morgan Stanley fixed to floating	4.8890	20/07/2033	589,000	430	0.01
Morgan Stanley fixed to floating	4.9940	12/04/2029	825,000	611	0.02
Morgan Stanley fixed to floating	5.0420	19/07/2030	1,238,000	919	0.02
Morgan Stanley fixed to floating	5.1480	25/01/2034	688,000	650	0.02
Morgan Stanley fixed to floating	5.1640	20/04/2029	845,000	629	0.02
Morgan Stanley fixed to floating	5.1730	16/01/2030	1,277,000	951	0.02
Morgan Stanley fixed to floating	5.1920	17/04/2031	1,041,000	778	0.02
Morgan Stanley fixed to floating	5.2130	24/10/2035	393,000	387	0.01
Morgan Stanley fixed to floating	5.2300	15/01/2031	1,021,000	762	0.02
Morgan Stanley fixed to floating	5.2500	21/04/2034	2,770,000	2,056	0.05
Morgan Stanley fixed to floating	5.2970	20/04/2037	1,105,000	803	0.02
Morgan Stanley fixed to floating	5.3200	19/07/2035	1,238,000	915	0.02
Morgan Stanley fixed to floating	5.4240	21/07/2034	923,000	690	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Morgan Stanley fixed to floating	5.4490	20/07/2029	923,000	692	0.02
Morgan Stanley fixed to floating	5.4660	18/01/2035	845,000	631	0.02
Morgan Stanley fixed to floating	5.5160	19/11/2055	1,198,000	854	0.02
Morgan Stanley fixed to floating	5.5870	18/01/2036	1,532,000	1,151	0.03
Morgan Stanley fixed to floating	5.5970	24/03/2051	1,021,000	739	0.02
Morgan Stanley fixed to floating	5.6520	13/04/2028	530,000	395	0.01
Morgan Stanley fixed to floating	5.6560	18/04/2030	943,000	715	0.02
Morgan Stanley fixed to floating	5.6640	17/04/2036	1,257,000	950	0.02
Morgan Stanley fixed to floating	5.7890	18/11/2033	373,000	389	0.01
Morgan Stanley fixed to floating	5.8310	19/04/2035	1,670,000	1,278	0.03
Morgan Stanley fixed to floating	5.9420	07/02/2039	511,000	383	0.01
Morgan Stanley fixed to floating	5.9480	19/01/2038	1,041,000	782	0.02
Morgan Stanley fixed to floating	6.2960	18/10/2028	1,198,000	911	0.02
Morgan Stanley fixed to floating	6.3420	18/10/2033	1,277,000	1,013	0.03
Morgan Stanley fixed to floating	6.4070	01/11/2029	589,000	455	0.01
Morgan Stanley fixed to floating	6.6270	01/11/2034	825,000	664	0.02
Morgan Stanley FRN	1.3420	23/10/2026	491,000	419	0.01
Morgan Stanley FRN	1.5930	04/05/2027	1,670,000	1,189	0.03
Morgan Stanley FRN	6.1380	16/10/2026	1,002,000	734	0.02
Mosaic	4.0500	15/11/2027	255,000	185	–
Mosaic	4.8750	15/11/2041	445,000	288	0.01
Mosaic	5.3750	15/11/2028	177,000	133	–
Mosaic	5.4500	15/11/2033	295,000	220	0.01
Motorola Solutions	2.3000	15/11/2030	324,000	210	0.01
Motorola Solutions	2.7500	24/05/2031	413,000	271	0.01
Motorola Solutions	4.6000	23/02/2028	393,000	289	0.01
Motorola Solutions	4.6000	23/05/2029	314,000	230	–
Motorola Solutions	4.8500	15/08/2030	600,000	442	0.01
Motorola Solutions	5.4000	15/04/2034	393,000	293	0.01
Motorola Solutions	5.5000	01/09/2044	138,000	99	–
Motorola Solutions	5.5500	15/08/2035	560,000	416	0.01
Motorola Solutions	5.6000	01/06/2032	314,000	238	0.01
Mount Sinai Hospital	3.3910	01/07/2050	177,000	80	–
Mount Sinai Hospital	3.7370	01/07/2049	688,000	337	0.01
MPLX	2.6500	15/08/2030	432,000	285	0.01
MPLX	4.0000	15/03/2028	413,000	298	0.01
MPLX	4.1250	01/03/2027	629,000	456	0.01
MPLX	4.2500	01/12/2027	314,000	228	0.01
MPLX	4.5000	15/04/2038	904,000	583	0.02
MPLX	4.7000	15/04/2048	511,000	302	0.01
MPLX	4.8000	15/02/2029	530,000	391	0.01
MPLX	4.9000	15/04/2058	546,000	320	0.01
MPLX	4.9500	01/09/2032	393,000	284	0.01
MPLX	4.9500	14/03/2052	629,000	380	0.01
MPLX	5.0000	01/03/2033	825,000	594	0.02
MPLX	5.2000	01/03/2047	589,000	375	0.01
MPLX	5.2000	01/12/2047	216,000	138	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
MPLX	5.4000	01/04/2035	432,000	313	0.01
MPLX	5.5000	01/06/2034	354,000	259	0.01
MPLX	5.5000	15/02/2049	688,000	454	0.01
MPLX	5.6500	01/03/2053	138,000	93	–
MPLX	5.9500	01/04/2055	491,000	341	0.01
MSCI	3.2500	15/08/2033	196,000	125	–
MSCI	3.6250	01/09/2030	475,000	325	0.01
MSCI	3.6250	01/11/2031	295,000	198	–
MSCI	3.8750	15/02/2031	491,000	338	0.01
MSCI	4.0000	15/11/2029	393,000	277	0.01
Mylan	4.5500	15/04/2028	354,000	256	0.01
Nasdaq	0.8750	13/02/2030	157,000	122	–
Nasdaq	0.9000	30/07/2033	452,000	316	0.01
Nasdaq	1.6500	15/01/2031	432,000	272	0.01
Nasdaq	1.7500	28/03/2029	354,000	291	0.01
Nasdaq	2.5000	21/12/2040	295,000	149	–
Nasdaq	3.2500	28/04/2050	98,000	48	–
Nasdaq	3.9500	07/03/2052	373,000	204	0.01
Nasdaq	4.5000	15/02/2032	216,000	197	0.01
Nasdaq	5.3500	28/06/2028	295,000	222	0.01
Nasdaq	5.5500	15/02/2034	570,000	434	0.01
Nasdaq	5.9500	15/08/2053	236,000	176	–
Nasdaq	6.1000	28/06/2063	295,000	220	0.01
National Grid North America	3.1500	03/06/2030	216,000	185	–
National Grid North America	3.2470	25/11/2029	255,000	220	0.01
National Grid North America	3.6310	03/09/2031	393,000	342	0.01
National Grid North America	3.7240	25/11/2034	255,000	217	0.01
National Grid North America	3.9170	03/06/2035	314,000	269	0.01
National Grid North America	4.0610	03/09/2036	393,000	339	0.01
National Grid North America	4.6680	12/09/2033	275,000	252	0.01
National Grid USA	5.8030	01/04/2035	157,000	117	–
National Health Investors REIT	3.0000	01/02/2031	216,000	140	–
National Rural Utilities Cooperative Finance	1.6500	15/06/2031	157,000	97	–
National Rural Utilities Cooperative Finance	2.4000	15/03/2030	923,000	620	0.02
National Rural Utilities Cooperative Finance	2.7500	15/04/2032	668,000	435	0.01
National Rural Utilities Cooperative Finance	3.0500	25/04/2027	550,000	394	0.01
National Rural Utilities Cooperative Finance	3.4000	07/02/2028	589,000	421	0.01
National Rural Utilities Cooperative Finance	4.0230	01/11/2032	177,000	123	–
National Rural Utilities Cooperative Finance	4.3000	15/03/2049	236,000	144	–
National Rural Utilities Cooperative Finance	4.4000	01/11/2048	79,000	49	–
National Rural Utilities Cooperative Finance	4.7500	07/02/2028	275,000	203	0.01
National Rural Utilities Cooperative Finance	4.8000	05/02/2027	550,000	405	0.01
National Rural Utilities Cooperative Finance	4.9500	07/02/2030	236,000	176	–
National Rural Utilities Cooperative Finance	5.0000	15/08/2034	314,000	230	0.01
National Rural Utilities Cooperative Finance	5.0500	15/09/2028	236,000	176	–
National Rural Utilities Cooperative Finance	5.1500	15/06/2029	275,000	207	0.01
National Rural Utilities Cooperative Finance	5.8000	15/01/2033	570,000	442	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
National Rural Utilities Cooperative Finance fixed to floating	7.1250	15/09/2053	98,000	75	–
National Securities Clearing	4.3500	20/05/2027	295,000	216	0.01
National Securities Clearing	4.7000	20/05/2030	295,000	219	0.01
National Securities Clearing	4.9000	26/06/2029	432,000	323	0.01
National Securities Clearing	5.1000	21/11/2027	413,000	308	0.01
National Securities Clearing	5.1500	26/06/2026	250,000	184	–
Nationwide Financial Services	3.9000	30/11/2049	629,000	343	0.01
Nationwide Financial Services	6.7500	15/05/2037	177,000	128	–
NBCUniversal Media	4.4500	15/01/2043	255,000	160	–
NBCUniversal Media	5.9500	01/04/2041	750,000	564	0.01
Nestle	1.0000	15/09/2027	746,000	511	0.01
Nestle	1.1500	14/01/2027	150,000	105	–
Nestle	1.2500	15/09/2030	707,000	448	0.01
Nestle	1.3750	23/06/2033	354,000	277	0.01
Nestle	1.5000	14/09/2028	1,689,000	1,141	0.03
Nestle	1.8750	14/09/2031	275,000	174	–
Nestle	2.1920	26/01/2029	530,000	274	0.01
Nestle	2.5000	04/04/2032	452,000	398	0.01
Nestle	2.5000	14/09/2041	530,000	268	0.01
Nestle	2.6250	14/09/2051	150,000	67	–
Nestle	3.9000	24/09/2038	845,000	550	0.01
Nestle	4.0000	24/09/2048	1,061,000	631	0.02
Nestle	4.2500	01/10/2029	334,000	245	0.01
Nestle	4.7000	15/01/2053	471,000	306	0.01
Nestle	4.8500	14/03/2033	373,000	277	0.01
Nestle	4.9500	14/03/2030	157,000	118	–
Nestle	5.0000	14/03/2028	255,000	191	0.01
Nestle Capital	4.7500	12/03/2031	157,000	117	–
Nestle Capital	4.7500	22/03/2036	334,000	323	0.01
Nestle Capital	4.8750	12/03/2034	884,000	653	0.02
Nestle Capital	5.1000	12/03/2054	705,000	488	0.01
Nestle Capital	5.2500	04/04/2034	240,000	117	–
NetApp	2.3750	22/06/2027	216,000	152	–
NetApp	2.7000	22/06/2030	275,000	183	–
NetApp	5.5000	17/03/2032	275,000	206	0.01
NetApp	5.7000	17/03/2035	275,000	206	0.01
Netflix	3.6250	15/05/2027	393,000	344	0.01
Netflix	3.6250	15/06/2030	314,000	278	0.01
Netflix	3.8750	15/11/2029	629,000	562	0.01
Netflix	4.3750	15/11/2026	629,000	461	0.01
Netflix	4.6250	15/05/2029	746,000	682	0.02
Netflix	4.8750	15/04/2028	589,000	439	0.01
Netflix	4.8750	15/06/2030	570,000	425	0.01
Netflix	4.9000	15/08/2034	373,000	277	0.01
Netflix	5.3750	15/11/2029	413,000	314	0.01
Netflix	5.4000	15/08/2054	334,000	241	0.01
Netflix	5.8750	15/11/2028	982,000	755	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Nevada Power	3.1250	01/08/2050	216,000	100	–
Nevada Power	3.7000	01/05/2029	550,000	393	0.01
Nevada Power	5.9000	01/05/2053	255,000	186	–
Nevada Power	6.0000	15/03/2054	157,000	117	–
Nevada Power	6.6500	01/04/2036	216,000	174	–
Nevada Power fixed to floating	6.2500	15/05/2055	275,000	200	0.01
New Mountain Finance	6.2000	15/10/2027	138,000	102	–
New Mountain Finance	6.8750	01/02/2029	138,000	103	–
New York and Presbyterian Hospital	2.2560	01/08/2040	177,000	89	–
New York and Presbyterian Hospital	2.6060	01/08/2060	167,000	67	–
New York and Presbyterian Hospital	3.9540	01/08/2119	138,000	69	–
New York and Presbyterian Hospital	4.0240	01/08/2045	196,000	117	–
New York and Presbyterian Hospital	4.0630	01/08/2056	277,000	157	–
New York Life Global Funding	0.2500	23/01/2027	589,000	488	0.01
New York Life Global Funding	0.2500	18/10/2027	395,000	361	0.01
New York Life Global Funding	0.2500	04/10/2028	393,000	313	0.01
New York Life Global Funding	0.7500	14/12/2028	373,000	331	0.01
New York Life Global Funding	1.2000	07/08/2030	275,000	171	–
New York Life Global Funding	1.5000	15/07/2027	904,000	855	0.02
New York Life Global Funding	1.8500	01/08/2031	138,000	87	–
New York Life Global Funding	1.8750	07/05/2032	320,000	310	0.01
New York Life Global Funding	2.0000	17/04/2028	314,000	163	–
New York Life Global Funding	2.3500	14/07/2026	481,000	344	0.01
New York Life Global Funding	3.0000	10/01/2028	334,000	237	0.01
New York Life Global Funding	3.2000	15/01/2032	255,000	218	0.01
New York Life Global Funding	3.4500	30/01/2031	471,000	411	0.01
New York Life Global Funding	3.6250	09/01/2030	216,000	192	0.01
New York Life Global Funding	3.6250	07/06/2034	196,000	170	–
New York Life Global Funding	3.6250	08/06/2035	200,000	171	–
New York Life Global Funding	4.0000	17/06/2032	660,000	355	0.01
New York Life Global Funding	4.4000	25/04/2028	668,000	491	0.01
New York Life Global Funding	4.5500	28/01/2033	845,000	603	0.02
New York Life Global Funding	4.6000	05/12/2029	255,000	188	0.01
New York Life Global Funding	4.6000	03/06/2030	255,000	188	–
New York Life Global Funding	4.8500	09/01/2028	295,000	219	0.01
New York Life Global Funding	4.8750	30/04/2031	157,000	159	–
New York Life Global Funding	4.9000	13/06/2028	236,000	176	–
New York Life Global Funding	4.9500	07/12/2029	157,000	160	–
New York Life Global Funding	5.0000	06/06/2029	609,000	455	0.01
New York Life Global Funding	5.0000	09/01/2034	373,000	274	0.01
New York Life Global Funding	5.2500	30/06/2026	236,000	129	–
New York Life Global Funding	5.3500	23/01/2035	314,000	235	0.01
New York Life Insurance	3.7500	15/05/2050	589,000	317	0.01
New York Life Insurance	4.4500	15/05/2069	413,000	234	0.01
New York Life Insurance	5.8750	15/05/2033	491,000	376	0.01
New York Life Insurance	6.7500	15/11/2039	393,000	322	0.01
New York State Electric & Gas	2.1500	01/10/2031	177,000	111	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
New York State Electric & Gas	3.2500	01/12/2026	177,000	127	–
New York State Electric & Gas	3.3000	15/09/2049	98,000	47	–
New York State Electric & Gas	5.3000	15/08/2034	236,000	174	–
New York State Electric & Gas	5.6500	15/08/2028	138,000	105	–
New York State Electric & Gas	5.8500	15/08/2033	98,000	75	–
NewMarket	2.7000	18/03/2031	157,000	103	–
Newmont	2.2500	01/10/2030	334,000	220	0.01
Newmont	2.6000	15/07/2032	354,000	229	0.01
Newmont	2.8000	01/10/2029	536,000	370	0.01
Newmont	4.8750	15/03/2042	354,000	240	0.01
Newmont	5.3500	15/03/2034	236,000	177	–
Newmont	5.4500	09/06/2044	157,000	112	–
Newmont	6.2500	01/10/2039	471,000	371	0.01
News 'A'	3.8750	15/05/2029	413,000	288	0.01
News 'A'	5.1250	15/02/2032	196,000	140	–
NextEra Energy Capital	1.8750	15/01/2027	432,000	304	0.01
NextEra Energy Capital	1.9000	15/06/2028	1,571,000	1,071	0.03
NextEra Energy Capital	2.2500	01/06/2030	688,000	452	0.01
NextEra Energy Capital	2.4400	15/01/2032	1,198,000	758	0.02
NextEra Energy Capital	2.7500	01/11/2029	530,000	361	0.01
NextEra Energy Capital	3.0000	15/01/2052	367,000	168	–
NextEra Energy Capital	3.5500	01/05/2027	1,002,000	721	0.02
NextEra Energy Capital	4.6250	15/07/2027	354,000	260	0.01
NextEra Energy Capital	4.6700	12/06/2035	850,000	460	0.01
NextEra Energy Capital	4.8500	04/02/2028	413,000	306	0.01
NextEra Energy Capital	4.8500	30/04/2031	354,000	199	–
NextEra Energy Capital	4.9000	28/02/2028	354,000	262	0.01
NextEra Energy Capital	4.9000	15/03/2029	334,000	248	–
NextEra Energy Capital	5.0000	28/02/2030	157,000	118	0.01
NextEra Energy Capital	5.0000	15/07/2032	668,000	493	0.01
NextEra Energy Capital	5.0500	15/03/2030	413,000	308	0.01
NextEra Energy Capital	5.0500	28/02/2033	295,000	217	–
NextEra Energy Capital	5.1100	29/09/2057	275,000	177	–
NextEra Energy Capital	5.2500	15/03/2034	589,000	434	0.01
NextEra Energy Capital	5.2500	28/02/2053	491,000	331	0.01
NextEra Energy Capital	5.3000	15/03/2032	334,000	251	0.01
NextEra Energy Capital	5.4500	15/03/2035	413,000	307	0.01
NextEra Energy Capital	5.5500	15/03/2054	334,000	234	0.01
NextEra Energy Capital	5.9000	15/03/2055	334,000	245	0.01
NextEra Energy Capital fixed to floating	3.8000	15/03/2082	177,000	124	–
NextEra Energy Capital fixed to floating	4.8000	01/12/2077	373,000	261	0.01
NextEra Energy Capital fixed to floating	5.6500	01/05/2079	236,000	171	–
NextEra Energy Capital fixed to floating	6.3750	15/08/2055	648,000	484	0.01
NextEra Energy Capital fixed to floating	6.5000	15/08/2055	413,000	309	0.01
NextEra Energy Capital fixed to floating	6.7000	01/09/2054	334,000	252	0.01
NextEra Energy Capital fixed to floating	6.7500	15/06/2054	771,000	585	0.02
NGPL Pipe	3.2500	15/07/2031	800,000	520	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
NGPL Pipe	4.8750	15/08/2027	700,000	508	0.01
NGPL Pipe	7.7680	15/12/2037	216,000	179	–
Niagara Mohawk Power	1.9600	27/06/2030	688,000	444	0.01
Niagara Mohawk Power	2.7590	10/01/2032	236,000	150	–
Niagara Mohawk Power	5.2900	17/01/2034	177,000	129	–
Niagara Mohawk Power	5.6640	17/01/2054	432,000	303	0.01
Niagara Mohawk Power	5.7830	16/09/2052	275,000	195	0.01
Nike	2.3750	01/11/2026	354,000	253	0.01
Nike	2.8500	27/03/2030	1,100,000	756	0.02
Nike	3.2500	27/03/2040	514,000	299	0.01
Nike	3.3750	01/11/2046	334,000	176	–
Nike	3.3750	27/03/2050	511,000	264	0.01
Nike	3.6250	01/05/2043	216,000	125	–
Nike	3.8750	01/11/2045	452,000	263	0.01
NMI	6.0000	15/08/2029	157,000	118	–
NNN REIT	2.5000	15/04/2030	196,000	131	–
NNN REIT	3.0000	15/04/2052	177,000	80	–
NNN REIT	3.5000	15/10/2027	236,000	170	0.01
NNN REIT	3.5000	15/04/2051	275,000	138	–
NNN REIT	4.3000	15/10/2028	138,000	100	–
NNN REIT	4.6000	15/02/2031	430,000	312	0.01
NNN REIT	4.8000	15/10/2048	157,000	99	–
NNN REIT	5.5000	15/06/2034	196,000	147	–
NNN REIT	5.6000	15/10/2033	255,000	192	0.01
Nordson	4.5000	15/12/2029	275,000	201	0.01
Nordson	5.6000	15/09/2028	138,000	104	–
Nordson	5.8000	15/09/2033	177,000	137	–
Northern Natural Gas	3.4000	16/10/2051	373,000	179	–
Northern Natural Gas	4.3000	15/01/2049	318,000	184	–
Northern Natural Gas	5.6250	01/02/2054	177,000	124	–
Northern Trust	1.9500	01/05/2030	491,000	322	0.01
Northern Trust	3.1500	03/05/2029	196,000	138	–
Northern Trust	3.6500	03/08/2028	157,000	113	–
Northern Trust	4.0000	10/05/2027	634,000	462	0.01
Northern Trust	6.1250	02/11/2032	373,000	294	0.01
Northern Trust fixed to floating	3.3750	08/05/2032	118,000	84	–
Northwest Natural fixed to floating	7.0000	15/09/2055	138,000	102	–
Northwestern Mutual Global Funding	1.7000	01/06/2028	255,000	174	–
Northwestern Mutual Global Funding	1.7500	11/01/2027	491,000	346	0.01
Northwestern Mutual Global Funding	4.1090	15/03/2030	177,000	158	–
Northwestern Mutual Global Funding	4.1100	12/09/2027	216,000	158	–
Northwestern Mutual Global Funding	4.3500	15/09/2027	820,000	601	0.02
Northwestern Mutual Global Funding	4.7000	06/04/2026	138,000	101	–
Northwestern Mutual Global Funding	4.7100	10/01/2029	157,000	116	–
Northwestern Mutual Global Funding	4.8800	12/12/2029	216,000	220	0.01
Northwestern Mutual Global Funding	5.0700	25/03/2027	452,000	335	0.01
Northwestern Mutual Global Funding	5.1600	28/05/2031	550,000	412	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Northwestern Mutual Life Insurance	3.4500	30/03/2051	294,000	148	–
Northwestern Mutual Life Insurance	3.6250	30/09/2059	412,000	206	0.01
Northwestern Mutual Life Insurance	3.8500	30/09/2047	688,000	384	0.01
Northwestern Mutual Life Insurance	6.0630	30/03/2040	590,000	453	0.01
Northwestern Mutual Life Insurance	6.1700	29/05/2055	492,000	375	0.01
NOV	3.6000	01/12/2029	216,000	151	–
NOV	3.9500	01/12/2042	432,000	236	0.01
Novant Health	2.6370	01/11/2036	196,000	112	–
Novant Health	3.1680	01/11/2051	275,000	132	–
Novant Health	3.3180	01/11/2061	118,000	55	–
Novartis Capital	2.0000	14/02/2027	688,000	488	0.01
Novartis Capital	2.2000	14/08/2030	609,000	405	0.01
Novartis Capital	2.7500	14/08/2050	550,000	257	0.01
Novartis Capital	3.1000	17/05/2027	295,000	212	0.01
Novartis Capital	3.8000	18/09/2029	982,000	710	0.02
Novartis Capital	4.0000	18/09/2031	334,000	240	0.01
Novartis Capital	4.2000	18/09/2034	452,000	318	0.01
Novartis Capital	4.4000	06/05/2044	1,493,000	971	0.02
Novartis Capital	4.7000	18/09/2054	295,000	192	0.01
NRG Energy	2.4500	02/12/2027	413,000	286	0.01
NRG Energy	4.4500	15/06/2029	354,000	254	0.01
NRG Energy	7.0000	15/03/2033	255,000	204	0.01
NSTAR Electric	3.1000	01/06/2051	138,000	66	–
NSTAR Electric	3.2000	15/05/2027	825,000	593	0.02
NSTAR Electric	3.9500	01/04/2030	138,000	99	–
NSTAR Electric	4.5500	01/06/2052	393,000	239	0.01
NSTAR Electric	5.4000	01/06/2034	354,000	265	0.01
Nucor	2.7000	01/06/2030	196,000	132	–
Nucor	2.9790	15/12/2055	236,000	105	–
Nucor	3.1250	01/04/2032	177,000	118	–
Nucor	3.9500	01/05/2028	452,000	328	0.01
Nucor	4.4000	01/05/2048	534,000	327	0.01
Nucor	4.6500	01/06/2030	236,000	174	–
Nucor	5.1000	01/06/2035	196,000	143	–
Nucor	6.4000	01/12/2037	354,000	285	0.01
Nuveen	4.0000	01/11/2028	432,000	313	0.01
Nuveen	5.5500	15/01/2030	236,000	179	–
Nuveen	5.8500	15/04/2034	275,000	209	0.01
Nuveen Churchill Direct Lending	6.6500	15/03/2030	150,000	112	–
NVIDIA	2.0000	15/06/2031	1,139,000	737	0.02
NVIDIA	2.8500	01/04/2030	475,000	329	0.01
NVIDIA	3.2000	16/09/2026	658,000	476	0.01
NVIDIA	3.5000	01/04/2040	393,000	241	0.01
NVIDIA	3.5000	01/04/2050	884,000	482	0.01
NVIDIA	3.7000	01/04/2060	196,000	105	–
NVR	3.0000	15/05/2030	373,000	254	0.01
NXP Funding	2.5000	11/05/2031	727,000	468	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
NXP Funding	2.6500	15/02/2032	275,000	174	–
NXP Funding	3.1250	15/02/2042	393,000	203	0.01
NXP Funding	3.2500	11/05/2041	393,000	210	0.01
NXP Funding	3.2500	30/11/2051	138,000	65	–
NXP Funding	3.8750	18/06/2026	491,000	356	0.01
NXP Funding	4.3000	18/06/2029	727,000	526	0.01
NXP Funding	4.4000	01/06/2027	196,000	143	–
NXP Funding	5.0000	15/01/2033	373,000	271	0.01
NYU Langone Hospitals	3.3800	01/07/2055	354,000	174	–
NYU Langone Hospitals	5.7500	01/07/2043	350,000	259	0.01
Oaktree Specialty Lending	2.7000	15/01/2027	138,000	97	–
Oaktree Specialty Lending	6.3400	27/02/2030	138,000	100	–
Oaktree Specialty Lending	7.1000	15/02/2029	118,000	89	–
Old Republic International	3.8500	11/06/2051	236,000	123	–
Old Republic International	3.8750	26/08/2026	471,000	341	0.01
Old Republic International	5.7500	28/03/2034	118,000	88	–
Omega Healthcare Investors	3.6250	01/10/2029	98,000	68	–
Omega Healthcare Investors	5.2000	01/07/2030	440,000	323	0.01
Omega Healthcare Investors REIT	3.2500	15/04/2033	177,000	111	–
Omega Healthcare Investors REIT	3.3750	01/02/2031	413,000	275	0.01
Omega Healthcare Investors REIT	4.7500	15/01/2028	432,000	317	0.01
Omega Healthcare Investors REIT	5.2500	15/01/2026	177,000	129	–
Omnicom	2.4500	30/04/2030	118,000	79	–
Omnicom	2.6000	01/08/2031	196,000	127	–
Omnicom	4.2000	01/06/2030	275,000	198	0.01
Omnicom	5.3000	01/11/2034	295,000	217	0.01
Oncor Electric Delivery	2.7000	15/11/2051	314,000	135	–
Oncor Electric Delivery	2.7500	15/05/2030	589,000	399	0.01
Oncor Electric Delivery	3.1000	15/09/2049	511,000	245	0.01
Oncor Electric Delivery	3.5000	15/05/2031	236,000	205	0.01
Oncor Electric Delivery	3.6250	15/06/2034	500,000	427	0.01
Oncor Electric Delivery	3.7000	15/11/2028	471,000	338	0.01
Oncor Electric Delivery	3.7500	01/04/2045	530,000	299	0.01
Oncor Electric Delivery	3.8000	30/09/2047	393,000	217	0.01
Oncor Electric Delivery	4.1000	15/11/2048	138,000	79	–
Oncor Electric Delivery	4.1500	01/06/2032	923,000	650	0.02
Oncor Electric Delivery	4.5000	20/03/2027	236,000	173	–
Oncor Electric Delivery	4.5500	01/12/2041	432,000	278	0.01
Oncor Electric Delivery	4.6000	01/06/2052	118,000	72	–
Oncor Electric Delivery	4.6500	01/11/2029	216,000	159	–
Oncor Electric Delivery	4.9500	15/09/2052	118,000	77	–
Oncor Electric Delivery	5.2500	30/09/2040	157,000	112	–
Oncor Electric Delivery	5.3500	01/04/2035	275,000	204	0.01
Oncor Electric Delivery	5.3500	01/10/2052	216,000	148	–
Oncor Electric Delivery	5.5500	15/06/2054	275,000	194	0.01
Oncor Electric Delivery	5.6500	15/11/2033	511,000	392	0.01
Oncor Electric Delivery	5.8000	01/04/2055	275,000	202	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
ONE Gas	2.0000	15/05/2030	413,000	270	0.01
ONE Gas	4.5000	01/11/2048	295,000	180	–
ONE Gas	4.6580	01/02/2044	279,000	179	–
ONE Gas	5.1000	01/04/2029	138,000	103	–
ONEOK	3.2500	01/06/2030	157,000	107	–
ONEOK	3.4000	01/09/2029	236,000	164	–
ONEOK	4.2000	03/10/2047	295,000	162	–
ONEOK	4.2500	24/09/2027	491,000	358	0.01
ONEOK	4.3500	15/03/2029	393,000	285	0.01
ONEOK	4.4000	15/10/2029	216,000	156	–
ONEOK	4.4500	01/09/2049	471,000	265	0.01
ONEOK	4.5500	15/07/2028	275,000	201	0.01
ONEOK	4.7500	15/10/2031	491,000	355	0.01
ONEOK	4.8500	15/07/2026	196,000	143	–
ONEOK	4.8500	01/02/2049	373,000	221	0.01
ONEOK	4.9500	13/07/2047	393,000	241	0.01
ONEOK	5.0000	01/03/2026	177,000	130	–
ONEOK	5.0500	01/11/2034	1,509,000	1,072	0.03
ONEOK	5.0500	01/04/2045	511,000	316	0.01
ONEOK	5.1500	15/10/2043	275,000	178	–
ONEOK	5.2000	15/07/2048	471,000	299	0.01
ONEOK	5.3750	01/06/2029	79,000	59	–
ONEOK	5.5500	01/11/2026	471,000	349	0.01
ONEOK	5.6250	15/01/2028	334,000	247	0.01
ONEOK	5.6500	01/11/2028	471,000	356	0.01
ONEOK	5.6500	01/09/2034	216,000	160	–
ONEOK	5.7000	01/11/2054	589,000	397	0.01
ONEOK	5.8000	01/11/2030	236,000	180	–
ONEOK	5.8500	01/11/2064	314,000	213	0.01
ONEOK	6.0000	15/06/2035	255,000	193	0.01
ONEOK	6.0500	01/09/2033	570,000	436	0.01
ONEOK	6.1000	15/11/2032	314,000	242	0.01
ONEOK	6.3500	15/01/2031	511,000	398	0.01
ONEOK	6.5000	01/09/2030	373,000	290	0.01
ONEOK	6.6250	01/09/2053	845,000	640	0.02
ONEOK	7.1500	15/01/2051	236,000	186	–
ONEOK Partners	6.1250	01/02/2041	491,000	358	0.01
ONEOK Partners	6.6500	01/10/2036	334,000	262	0.01
Oracle	2.3000	25/03/2028	963,000	667	0.02
Oracle	2.6500	15/07/2026	2,102,000	1,506	0.04
Oracle	2.8750	25/03/2031	845,000	562	0.01
Oracle	2.9500	01/04/2030	1,709,000	1,165	0.03
Oracle	3.2500	15/11/2027	1,748,000	1,247	0.03
Oracle	3.6000	01/04/2040	1,120,000	655	0.02
Oracle	3.6000	01/04/2050	2,347,000	1,197	0.03
Oracle	3.8500	15/07/2036	743,000	477	0.01
Oracle	3.8500	01/04/2060	2,141,000	1,075	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Oracle	3.9000	15/05/2035	707,000	465	0.01
Oracle	3.9500	25/03/2051	1,375,000	741	0.02
Oracle	4.0000	15/07/2046	1,513,000	852	0.02
Oracle	4.0000	15/11/2047	825,000	461	0.01
Oracle	4.1000	25/03/2061	589,000	311	0.01
Oracle	4.1250	15/05/2045	1,218,000	705	0.02
Oracle	4.2000	27/09/2029	589,000	427	0.01
Oracle	4.3000	08/07/2034	1,002,000	694	0.02
Oracle	4.3750	15/05/2055	530,000	303	0.01
Oracle	4.5000	06/05/2028	236,000	173	–
Oracle	4.5000	08/07/2044	314,000	193	0.01
Oracle	4.6500	06/05/2030	668,000	492	0.01
Oracle	4.7000	27/09/2034	668,000	473	0.01
Oracle	4.8000	03/08/2028	648,000	480	0.01
Oracle	5.2500	03/02/2032	511,000	383	0.01
Oracle	5.3750	15/07/2040	1,571,000	1,120	0.03
Oracle	5.3750	27/09/2054	707,000	471	0.01
Oracle	5.5000	03/08/2035	746,000	556	0.01
Oracle	5.5000	27/09/2064	491,000	326	0.01
Oracle	5.5500	06/02/2053	963,000	661	0.02
Oracle	6.0000	03/08/2055	746,000	543	0.01
Oracle	6.1250	08/07/2039	1,598,000	1,222	0.03
Oracle	6.1250	03/08/2065	511,000	373	0.01
Oracle	6.1500	09/11/2029	354,000	276	0.01
Oracle	6.2500	09/11/2032	1,395,000	1,101	0.03
Oracle	6.5000	15/04/2038	805,000	639	0.02
Oracle	6.9000	09/11/2052	923,000	748	0.02
O'Reilly Automotive	1.7500	15/03/2031	373,000	234	0.01
O'Reilly Automotive	3.5500	15/03/2026	196,000	142	–
O'Reilly Automotive	3.6000	01/09/2027	471,000	339	0.01
O'Reilly Automotive	4.3500	01/06/2028	177,000	130	–
O'Reilly Automotive	4.7000	15/06/2032	334,000	242	0.01
O'Reilly Automotive	5.0000	19/08/2034	236,000	171	–
O'Reilly Automotive	5.7500	20/11/2026	236,000	175	–
Oshkosh	3.1000	01/03/2030	216,000	148	–
Otis Worldwide	2.2930	05/04/2027	177,000	125	–
Otis Worldwide	2.5650	15/02/2030	845,000	569	0.01
Otis Worldwide	3.3620	15/02/2050	712,000	360	0.01
Otis Worldwide	5.1250	19/11/2031	255,000	192	0.01
Otis Worldwide	5.2500	16/08/2028	314,000	236	0.01
Owens Corning	3.4000	15/08/2026	471,000	340	0.01
Owens Corning	3.5000	15/02/2030	334,000	233	0.01
Owens Corning	3.8750	01/06/2030	157,000	111	–
Owens Corning	4.3000	15/07/2047	413,000	243	0.01
Owens Corning	5.7000	15/06/2034	476,000	361	0.01
Owens Corning	5.9500	15/06/2054	314,000	232	0.01
Owens Corning	7.0000	01/12/2036	171,000	140	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
PACCAR Financial	2.0000	04/02/2027	138,000	98	–
PACCAR Financial	4.0000	26/09/2029	177,000	128	–
PACCAR Financial	4.4500	06/08/2027	511,000	377	0.01
PACCAR Financial	4.5500	03/03/2028	275,000	204	0.01
PACCAR Financial	4.5500	08/05/2030	157,000	116	–
PACCAR Financial	4.6000	10/01/2028	98,000	72	–
PACCAR Financial	4.6000	31/01/2029	255,000	189	0.01
PACCAR Financial	5.0000	22/03/2034	491,000	365	0.01
PACCAR Financial	5.2000	09/11/2026	275,000	204	0.01
Pacific Gas and Electric	2.1000	01/08/2027	1,296,000	896	0.02
Pacific Gas and Electric	2.5000	01/02/2031	1,571,000	996	0.03
Pacific Gas and Electric	3.3000	15/03/2027	393,000	280	0.01
Pacific Gas and Electric	3.5000	01/08/2050	1,061,000	497	0.01
Pacific Gas and Electric	4.0000	01/12/2046	295,000	154	–
Pacific Gas and Electric	4.2000	01/06/2041	648,000	365	0.01
Pacific Gas and Electric	4.4000	01/03/2032	373,000	255	0.01
Pacific Gas and Electric	4.5000	01/07/2040	1,296,434	789	0.02
Pacific Gas and Electric	4.5500	01/07/2030	1,316,077	937	0.02
Pacific Gas and Electric	4.7500	15/02/2044	1,120,000	663	0.02
Pacific Gas and Electric	4.9500	01/07/2050	1,512,507	890	0.02
Pacific Gas and Electric	5.5500	15/05/2029	196,000	145	–
Pacific Gas and Electric	5.8000	15/05/2034	491,000	358	0.01
Pacific Gas and Electric	5.9000	15/06/2032	1,336,000	996	0.03
Pacific Gas and Electric	5.9000	01/10/2054	648,000	429	0.01
Pacific Gas and Electric	6.0000	15/08/2035	880,000	649	0.02
Pacific Gas and Electric	6.1000	15/01/2029	805,000	609	0.02
Pacific Gas and Electric	6.4000	15/06/2033	210,000	160	–
Pacific Gas and Electric	6.7500	15/01/2053	1,080,000	793	0.02
Pacific Gas and Electric	6.9500	15/03/2034	295,000	232	0.01
Pacific Life Global Funding II	1.4500	20/01/2028	138,000	94	–
Pacific Life Global Funding II	1.6000	21/09/2028	354,000	237	0.01
Pacific Life Global Funding II	2.4500	11/01/2032	138,000	87	–
Pacific Life Global Funding II	3.1250	18/06/2031	420,000	357	0.01
Pacific Life Global Funding II	4.4500	01/05/2028	530,000	390	0.01
Pacific Life Global Funding II	4.5000	28/08/2029	196,000	144	–
Pacific Life Global Funding II	4.8500	10/02/2030	471,000	348	0.01
Pacific Life Global Funding II	4.9000	04/04/2028	138,000	103	–
Pacific Life Global Funding II	4.9000	11/01/2029	177,000	131	0.01
Pacific Life Global Funding II	5.0000	12/01/2028	100,000	101	–
Pacific Life Global Funding II	5.3750	30/11/2028	275,000	282	0.01
Pacific Life Global Funding II	5.5000	18/07/2028	196,000	148	–
Pacific Life Insurance	9.2500	15/06/2039	138,000	136	–
Pacific Life Insurance fixed to floating	4.3000	24/10/2067	275,000	158	–
Pacific LifeCorp	3.3500	15/09/2050	432,000	212	0.01
Pacific LifeCorp	5.4000	15/09/2052	334,000	233	0.01
Pacific LifeCorp	6.6000	15/09/2033	234,000	186	–
Packaging Corporation of America	3.0000	15/12/2029	255,000	176	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Packaging Corporation of America	3.0500	01/10/2051	216,000	99	–
Packaging Corporation of America	3.4000	15/12/2027	177,000	126	–
Packaging Corporation of America	4.0500	15/12/2049	157,000	88	–
Packaging Corporation of America	5.7000	01/12/2033	177,000	135	–
Paramount Global	2.9000	15/01/2027	255,000	181	–
Paramount Global	3.3750	15/02/2028	255,000	180	–
Paramount Global	3.7000	01/06/2028	157,000	111	–
Paramount Global	4.2000	01/06/2029	157,000	111	–
Paramount Global	4.2000	19/05/2032	668,000	445	0.01
Paramount Global	4.3750	15/03/2043	354,000	191	0.01
Paramount Global	4.8500	01/07/2042	413,000	238	0.01
Paramount Global	4.9000	15/08/2044	354,000	200	0.01
Paramount Global	4.9500	15/01/2031	491,000	348	0.01
Paramount Global	4.9500	19/05/2050	589,000	329	0.01
Paramount Global	5.2500	01/04/2044	200,000	116	–
Paramount Global	5.8500	01/09/2043	766,000	487	0.01
Paramount Global	6.8750	30/04/2036	452,000	337	0.01
Paramount Global	7.8750	30/07/2030	648,000	525	0.01
Parker-Hannifin	2.9000	01/03/2030	413,000	351	0.01
Parker-Hannifin	3.2500	01/03/2027	196,000	141	–
Parker-Hannifin	3.2500	14/06/2029	586,000	411	0.01
Parker-Hannifin	4.0000	14/06/2049	648,000	374	0.01
Parker-Hannifin	4.2000	21/11/2034	511,000	356	0.01
Parker-Hannifin	4.2500	15/09/2027	707,000	518	0.01
Parker-Hannifin	4.4500	21/11/2044	157,000	99	–
Parker-Hannifin	4.5000	15/09/2029	177,000	130	–
PartnerRe Finance	3.7000	02/07/2029	138,000	98	–
PartnerRe Finance fixed to floating	4.5000	01/10/2050	157,000	107	–
Patterson-UTI Energy	3.9500	01/02/2028	413,000	292	0.01
Patterson-UTI Energy	7.1500	01/10/2033	196,000	146	–
Paychex	5.1000	15/04/2030	629,000	470	0.01
Paychex	5.3500	15/04/2032	648,000	485	0.01
Paychex	5.6000	15/04/2035	511,000	385	0.01
PayPal	2.3000	01/06/2030	471,000	313	0.01
PayPal	2.6500	01/10/2026	845,000	606	0.02
PayPal	2.8500	01/10/2029	951,000	655	0.02
PayPal	3.2500	01/06/2050	432,000	215	0.01
PayPal	3.9000	01/06/2027	196,000	143	–
PayPal	4.4000	01/06/2032	373,000	269	0.01
PayPal	5.0500	01/06/2052	334,000	225	0.01
PayPal	5.1000	01/04/2035	452,000	332	0.01
PayPal	5.1500	01/06/2034	314,000	233	0.01
PayPal	5.2500	01/06/2062	255,000	171	–
PayPal	5.5000	01/06/2054	157,000	112	–
PECO Energy	2.8000	15/06/2050	314,000	144	–
PECO Energy	2.8500	15/09/2051	393,000	181	–
PECO Energy	3.7000	15/09/2047	98,000	54	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
PECO Energy	3.9000	01/03/2048	314,000	179	–
PECO Energy	4.3750	15/08/2052	157,000	95	–
PECO Energy	4.9000	15/06/2033	354,000	262	0.01
PECO Energy	5.2500	15/09/2054	216,000	149	–
Penske Truck Leasing	3.3500	01/11/2029	177,000	123	–
Penske Truck Leasing	4.4000	01/07/2027	216,000	157	–
Penske Truck Leasing	5.2500	01/07/2029	275,000	205	–
Penske Truck Leasing	5.2500	01/02/2030	314,000	235	0.01
Penske Truck Leasing	5.3500	12/01/2027	177,000	131	–
Penske Truck Leasing	5.3500	30/03/2029	236,000	176	0.01
Penske Truck Leasing	5.5500	01/05/2028	236,000	177	–
Penske Truck Leasing	5.7000	01/02/2028	393,000	295	0.01
Penske Truck Leasing	5.7500	24/05/2026	196,000	145	–
Penske Truck Leasing	5.8750	15/11/2027	805,000	605	0.02
Penske Truck Leasing	6.0500	01/08/2028	589,000	448	0.01
Penske Truck Leasing	6.2000	15/06/2030	157,000	122	–
PepsiCo	0.5000	06/05/2028	432,000	350	0.01
PepsiCo	0.7500	18/03/2027	393,000	328	0.01
PepsiCo	0.7500	14/10/2033	452,000	317	0.01
PepsiCo	0.8750	16/10/2039	373,000	223	0.01
PepsiCo	1.0500	09/10/2050	236,000	115	–
PepsiCo	1.1250	18/03/2031	954,000	740	0.02
PepsiCo	1.6250	01/05/2030	766,000	496	0.01
PepsiCo	1.9500	21/10/2031	1,100,000	697	0.02
PepsiCo	2.6250	19/03/2027	609,000	435	0.01
PepsiCo	2.6250	21/10/2041	1,238,000	638	0.02
PepsiCo	2.7500	19/03/2030	943,000	645	0.02
PepsiCo	2.7500	21/10/2051	511,000	233	–
PepsiCo	3.0000	15/10/2027	236,000	168	–
PepsiCo	3.2000	22/07/2029	100,000	97	–
PepsiCo	3.3750	29/07/2049	530,000	278	0.01
PepsiCo	3.4500	06/10/2046	943,000	514	0.01
PepsiCo	3.5500	22/07/2034	118,000	108	–
PepsiCo	3.6000	18/02/2028	216,000	156	–
PepsiCo	3.6250	19/03/2050	324,000	179	–
PepsiCo	3.8750	19/03/2060	118,000	65	–
PepsiCo	3.9000	18/07/2032	373,000	263	0.01
PepsiCo	4.0000	05/03/2042	609,000	376	0.01
PepsiCo	4.2000	18/07/2052	157,000	94	–
PepsiCo	4.4500	07/02/2028	236,000	174	–
PepsiCo	4.4500	15/05/2028	255,000	189	0.01
PepsiCo	4.5000	17/07/2029	334,000	247	0.01
PepsiCo	4.6000	07/02/2030	413,000	307	0.01
PepsiCo	4.6500	15/02/2053	334,000	215	0.01
PepsiCo	4.8000	17/07/2034	295,000	217	0.01
PepsiCo	5.0000	07/02/2035	511,000	378	0.01
PepsiCo	5.2500	10/11/2025	295,000	216	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
PepsiCo	5.2500	17/07/2054	314,000	222	0.01
PepsiCo	5.5000	15/01/2040	157,000	119	–
PepsiCo	7.0000	01/03/2029	511,000	410	0.01
Pernod Ricard International Finance	1.2500	01/04/2028	471,000	317	0.01
Pernod Ricard International Finance	1.6250	01/04/2031	314,000	193	0.01
Pernod Ricard International Finance	2.7500	01/10/2050	177,000	76	–
Pfizer	1.0000	06/03/2027	236,000	198	0.01
Pfizer	1.7500	18/08/2031	393,000	248	0.01
Pfizer	2.5500	28/05/2040	452,000	237	0.01
Pfizer	2.6250	01/04/2030	589,000	400	0.01
Pfizer	2.7000	28/05/2050	1,002,000	454	0.01
Pfizer	2.7350	15/06/2043	723,000	481	0.01
Pfizer	3.0000	15/12/2026	511,000	368	0.01
Pfizer	3.4500	15/03/2029	570,000	407	0.01
Pfizer	3.6000	15/09/2028	1,336,000	966	0.02
Pfizer	3.9000	15/03/2039	206,000	131	–
Pfizer	4.0000	15/12/2036	904,000	604	0.02
Pfizer	4.1250	15/12/2046	1,650,000	990	0.03
Pfizer	5.6000	15/09/2040	629,000	471	0.01
Pfizer	7.2000	15/03/2039	1,386,000	1,200	0.03
Phillips 66	2.1500	15/12/2030	334,000	215	0.01
Phillips 66	3.1500	15/12/2029	157,000	109	–
Phillips 66	3.3000	15/03/2052	354,000	166	–
Phillips 66	3.7500	01/03/2028	338,000	243	0.01
Phillips 66	3.9000	15/03/2028	255,000	184	–
Phillips 66	4.6500	15/11/2034	648,000	451	0.01
Phillips 66	4.8750	15/11/2044	1,120,000	709	0.02
Phillips 66	4.9000	01/10/2046	236,000	146	–
Phillips 66	4.9500	01/12/2027	609,000	452	0.01
Phillips 66	4.9500	15/03/2035	413,000	292	0.01
Phillips 66	5.2500	15/06/2031	216,000	162	–
Phillips 66	5.3000	30/06/2033	452,000	334	0.01
Phillips 66	5.5000	15/03/2055	236,000	157	–
Phillips 66	5.6500	15/06/2054	236,000	160	–
Phillips 66	5.8750	01/05/2042	491,000	356	0.01
Phillips Edison Grocery Center Operating Partnership I	2.6250	15/11/2031	157,000	100	–
Phillips Edison Grocery Center Operating Partnership I	4.9500	15/01/2035	157,000	111	–
Phillips Edison Grocery Center Operating Partnership I	5.2500	15/08/2032	210,000	155	–
Phillips Edison Grocery Center Operating Partnership I	5.7500	15/07/2034	157,000	118	–
Piedmont Operating Partnership REIT	2.7500	01/04/2032	236,000	143	–
Piedmont Operating Partnership REIT	6.8750	15/07/2029	236,000	181	–
Piedmont Operating Partnership REIT	9.2500	20/07/2028	216,000	176	–
Pilgrim's Pride	3.5000	01/03/2032	393,000	258	0.01
Pilgrim's Pride	4.2500	15/04/2031	354,000	249	0.01
Pilgrim's Pride	6.2500	01/07/2033	471,000	363	0.01
Pilgrim's Pride	6.8750	15/05/2034	177,000	142	–
Pine Street Trust II	5.5680	15/02/2049	118,000	79	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Plains All American Pipeline	5.9500	15/06/2035	393,000	295	0.01
PNC Bank	2.7000	22/10/2029	393,000	267	0.01
PNC Bank	3.1000	25/10/2027	648,000	461	0.01
PNC Bank	4.0500	26/07/2028	393,000	285	0.01
PNC Financial Services	2.5500	22/01/2030	570,000	385	0.01
PNC Financial Services	2.6000	23/07/2026	668,000	480	0.01
PNC Financial Services	3.1500	19/05/2027	609,000	436	0.01
PNC Financial Services	3.4500	23/04/2029	805,000	572	0.01
PNC Financial Services fixed to floating	2.3070	23/04/2032	452,000	289	0.01
PNC Financial Services fixed to floating	4.6260	06/06/2033	373,000	264	0.01
PNC Financial Services fixed to floating	4.8120	21/10/2032	688,000	503	0.01
PNC Financial Services fixed to floating	4.8990	13/05/2031	648,000	479	0.01
PNC Financial Services fixed to floating	5.0680	24/01/2034	786,000	576	0.01
PNC Financial Services fixed to floating	5.1020	23/07/2027	413,000	304	0.01
PNC Financial Services fixed to floating	5.2220	29/01/2031	314,000	235	0.01
PNC Financial Services fixed to floating	5.3000	21/01/2028	373,000	276	0.01
PNC Financial Services fixed to floating	5.3540	02/12/2028	373,000	279	0.01
PNC Financial Services fixed to floating	5.4010	23/07/2035	589,000	438	0.01
PNC Financial Services fixed to floating	5.4920	14/05/2030	1,238,000	935	0.02
PNC Financial Services fixed to floating	5.5750	29/01/2036	707,000	531	0.01
PNC Financial Services fixed to floating	5.5820	12/06/2029	1,630,000	1,232	0.03
PNC Financial Services fixed to floating	5.6760	22/01/2035	589,000	447	0.01
PNC Financial Services fixed to floating	5.9390	18/08/2034	177,000	137	–
PNC Financial Services fixed to floating	6.0370	28/10/2033	891,000	691	0.02
PNC Financial Services fixed to floating	6.8750	20/10/2034	1,120,000	914	0.02
Polaris	6.9500	15/03/2029	216,000	166	–
Potomac Electric Power	4.1500	15/03/2043	1,414,000	854	0.02
Potomac Electric Power	5.2000	15/03/2034	157,000	117	–
Potomac Electric Power	5.5000	15/03/2054	118,000	84	–
Potomac Electric Power	6.5000	15/11/2037	157,000	128	–
PPG Industries	0.8750	03/11/2025	373,000	318	0.01
PPG Industries	2.5500	15/06/2030	177,000	118	–
PPG Industries	2.7500	01/06/2029	216,000	184	–
PPG Industries	2.8000	15/08/2029	79,000	54	–
PPG Industries	3.2500	04/03/2032	413,000	349	0.01
PPG Industries	3.7500	15/03/2028	255,000	184	–
PPL Electric Utilities	4.1250	15/06/2044	613,000	376	0.01
PPL Electric Utilities	4.1500	15/06/2048	98,000	58	–
PPL Electric Utilities	4.7500	15/07/2043	177,000	117	–
PPL Electric Utilities	4.8500	15/02/2034	255,000	186	–
PPL Electric Utilities	5.0000	15/05/2033	334,000	248	0.01
PPL Electric Utilities	5.2500	15/05/2053	550,000	384	0.01
Precision Castparts	4.3750	15/06/2045	275,000	171	–
Pricoa Global Funding I	1.2000	01/09/2026	471,000	332	0.01
Pricoa Global Funding I	4.4000	27/08/2027	354,000	259	0.01
Pricoa Global Funding I	4.6500	27/08/2031	255,000	187	–
Pricoa Global Funding I	4.7000	28/05/2030	295,000	217	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Pricoa Global Funding I	5.3500	28/05/2035	236,000	175	–
Primerica	2.8000	19/11/2031	255,000	165	–
Principal Financial	2.1250	15/06/2030	39,000	25	–
Principal Financial	3.7000	15/05/2029	668,000	475	0.01
Principal Financial	4.1110	15/02/2028	157,000	113	–
Principal Financial	4.3000	15/11/2046	98,000	60	–
Principal Financial	4.3500	15/05/2043	138,000	86	–
Principal Financial	4.6250	15/09/2042	216,000	140	–
Principal Financial	5.3750	15/03/2033	138,000	103	–
Principal Financial	5.5000	15/03/2053	98,000	69	–
Principal Financial	6.0500	15/10/2036	138,000	107	–
Principal Life Global Funding II	1.2500	16/08/2026	177,000	125	–
Principal Life Global Funding II	1.5000	17/11/2026	275,000	193	0.01
Principal Life Global Funding II	1.6250	19/11/2030	511,000	321	0.01
Principal Life Global Funding II	3.0000	18/04/2026	707,000	511	0.01
Principal Life Global Funding II	4.6000	19/08/2027	393,000	289	0.01
Principal Life Global Funding II	4.9500	27/11/2029	216,000	160	–
Principal Life Global Funding II	5.1000	25/01/2029	295,000	220	0.01
Procter & Gamble	0.3500	05/05/2030	393,000	301	0.01
Procter & Gamble	0.9000	04/11/2041	177,000	104	–
Procter & Gamble	1.2000	30/10/2028	393,000	324	0.01
Procter & Gamble	1.2000	29/10/2030	471,000	296	0.01
Procter & Gamble	1.2500	25/10/2029	275,000	223	0.01
Procter & Gamble	1.8000	03/05/2029	275,000	255	0.01
Procter & Gamble	1.8750	30/10/2038	275,000	200	0.01
Procter & Gamble	1.9000	01/02/2027	570,000	403	0.01
Procter & Gamble	1.9500	23/04/2031	255,000	165	–
Procter & Gamble	2.3000	01/02/2032	255,000	167	–
Procter & Gamble	2.4500	03/11/2026	943,000	675	0.02
Procter & Gamble	2.8500	11/08/2027	471,000	336	0.01
Procter & Gamble	3.0000	25/03/2030	471,000	328	0.01
Procter & Gamble	3.2000	29/04/2034	314,000	271	0.01
Procter & Gamble	3.2500	02/08/2026	216,000	187	–
Procter & Gamble	3.2500	02/08/2031	393,000	345	0.01
Procter & Gamble	3.5000	25/10/2047	255,000	143	–
Procter & Gamble	3.5500	25/03/2040	189,000	118	–
Procter & Gamble	3.6000	25/03/2050	1,277,000	711	0.02
Procter & Gamble	3.9500	26/01/2028	373,000	274	0.01
Procter & Gamble	4.0500	01/05/2030	295,000	215	0.01
Procter & Gamble	4.0500	26/01/2033	255,000	184	–
Procter & Gamble	4.5500	29/01/2034	255,000	187	0.01
Procter & Gamble	4.5500	24/10/2034	196,000	143	–
Procter & Gamble	4.6000	01/05/2035	255,000	186	–
Procter & Gamble	4.8750	11/05/2027	295,000	265	0.01
Procter & Gamble	5.5500	05/03/2037	354,000	279	0.01
Progressive	2.4500	15/01/2027	334,000	238	0.01
Progressive	2.5000	15/03/2027	138,000	98	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Progressive	3.0000	15/03/2032	491,000	327	0.01
Progressive	3.2000	26/03/2030	432,000	301	0.01
Progressive	3.7000	15/03/2052	177,000	96	–
Progressive	3.9500	26/03/2050	196,000	112	–
Progressive	4.0000	01/03/2029	300,000	218	0.01
Progressive	4.1250	15/04/2047	707,000	424	0.01
Progressive	4.3500	25/04/2044	216,000	135	–
Progressive	4.9500	15/06/2033	255,000	190	0.01
Prologis Euro Finance	1.5000	08/02/2034	550,000	399	0.01
Prologis Euro Finance REIT	0.2500	10/09/2027	157,000	128	–
Prologis Euro Finance REIT	0.6250	10/09/2031	599,000	439	0.01
Prologis Euro Finance REIT	1.0000	08/02/2029	393,000	315	0.01
Prologis Euro Finance REIT	1.0000	06/02/2035	295,000	198	0.01
Prologis Euro Finance REIT	1.0000	16/02/2041	334,000	183	–
Prologis Euro Finance REIT	1.5000	10/09/2049	428,000	219	0.01
Prologis Euro Finance REIT	1.8750	05/01/2029	314,000	260	0.01
Prologis Euro Finance REIT	3.8750	31/01/2030	177,000	157	–
Prologis Euro Finance REIT	4.0000	05/05/2034	216,000	189	0.01
Prologis Euro Finance REIT	4.2500	31/01/2043	314,000	267	0.01
Prologis Euro Finance REIT	4.6250	23/05/2033	216,000	199	0.01
Prologis REIT	1.2500	15/10/2030	688,000	429	0.01
Prologis REIT	1.6250	15/03/2031	491,000	307	0.01
Prologis REIT	1.7500	01/07/2030	216,000	139	–
Prologis REIT	2.1250	15/10/2050	187,000	73	–
Prologis REIT	2.2500	15/04/2030	923,000	613	0.02
Prologis REIT	2.2500	15/01/2032	138,000	87	–
Prologis REIT	2.8750	15/11/2029	255,000	175	–
Prologis REIT	3.0000	02/06/2026	550,000	474	0.01
Prologis REIT	3.0000	15/04/2050	275,000	130	0.01
Prologis REIT	3.0500	01/03/2050	79,000	38	–
Prologis REIT	3.2500	30/06/2026	236,000	170	–
Prologis REIT	4.2000	15/02/2033	471,000	254	0.01
Prologis REIT	4.3750	15/09/2048	79,000	48	–
Prologis REIT	4.7000	01/03/2029	275,000	153	–
Prologis REIT	4.7500	15/01/2031	216,000	160	–
Prologis REIT	4.7500	15/06/2033	236,000	171	0.01
Prologis REIT	4.8750	15/06/2028	805,000	599	0.02
Prologis REIT	5.0000	15/03/2034	295,000	216	0.01
Prologis REIT	5.1250	15/01/2034	432,000	319	0.01
Prologis REIT	5.2500	15/01/2031	138,000	79	–
Prologis REIT	5.2500	15/05/2035	393,000	290	0.01
Prologis REIT	5.2500	15/06/2053	334,000	229	–
Prologis REIT	5.2500	15/03/2054	432,000	296	0.01
Prologis REIT	5.6250	04/05/2040	177,000	172	–
Protective Life Global Funding	1.7370	21/09/2030	216,000	138	–
Protective Life Global Funding	1.9000	06/07/2028	923,000	629	0.02
Protective Life Global Funding	4.3350	13/09/2027	150,000	109	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Protective Life Global Funding	4.7720	09/12/2029	216,000	160	–
Protective Life Global Funding	4.9920	12/01/2027	177,000	130	–
Protective Life Global Funding	5.0820	15/04/2031	100,000	102	–
Protective Life Global Funding	5.2150	12/06/2029	157,000	118	–
Protective Life Global Funding	5.2480	13/01/2028	138,000	141	–
Protective Life Global Funding	5.4320	14/01/2032	216,000	162	–
Protective Life Global Funding	5.4670	08/12/2028	530,000	401	0.01
Providence St Joseph Health Obligated	2.5320	01/10/2029	236,000	159	–
Providence St Joseph Health Obligated	2.7000	01/10/2051	295,000	121	–
Providence St Joseph Health Obligated	2.7460	01/10/2026	118,000	84	–
Providence St Joseph Health Obligated	3.7440	01/10/2047	118,000	63	–
Providence St Joseph Health Obligated	3.9300	01/10/2048	138,000	75	–
Providence St Joseph Health Obligated	5.3690	01/10/2032	210,000	156	–
Providence St Joseph Health Obligated	5.4030	01/10/2033	393,000	290	0.01
Prudential Financial	3.0000	10/03/2040	471,000	260	0.01
Prudential Financial	3.7000	13/03/2051	570,000	307	0.01
Prudential Financial	3.9050	07/12/2047	930,000	530	0.01
Prudential Financial	3.9350	07/12/2049	295,000	165	–
Prudential Financial	4.3500	25/02/2050	629,000	381	0.01
Prudential Financial	5.2000	14/03/2035	334,000	246	0.01
Prudential Financial	5.7000	14/12/2036	393,000	301	0.01
Prudential Financial	6.6250	01/12/2037	196,000	160	–
Prudential Financial fixed to floating	3.7000	01/10/2050	216,000	144	–
Prudential Financial fixed to floating	4.5000	15/09/2047	354,000	254	0.01
Prudential Financial fixed to floating	5.1250	01/03/2052	595,000	420	0.01
Prudential Financial fixed to floating	5.7000	15/09/2048	432,000	318	0.01
Prudential Financial fixed to floating	6.0000	01/09/2052	727,000	535	0.01
Prudential Financial fixed to floating	6.5000	15/03/2054	373,000	281	0.01
Prudential Financial fixed to floating	6.7500	01/03/2053	157,000	120	–
PSEG Power	5.7500	15/05/2035	890,000	668	0.02
Public Service Company of New Hampshire	5.1500	15/01/2053	177,000	120	–
Public Service Company of New Hampshire	5.3500	01/10/2033	236,000	178	–
Public Service Electric and Gas	0.9500	15/03/2026	236,000	168	–
Public Service Electric and Gas	1.9000	15/08/2031	236,000	149	–
Public Service Electric and Gas	2.4500	15/01/2030	413,000	279	0.01
Public Service Electric and Gas	3.0000	15/05/2027	707,000	506	0.02
Public Service Electric and Gas	3.0000	01/03/2051	196,000	94	–
Public Service Electric and Gas	3.1000	15/03/2032	236,000	158	–
Public Service Electric and Gas	3.1500	01/01/2050	275,000	137	–
Public Service Electric and Gas	3.2000	15/05/2029	275,000	194	0.01
Public Service Electric and Gas	3.6500	01/09/2042	648,000	372	0.01
Public Service Electric and Gas	3.8000	01/03/2046	609,000	346	0.01
Public Service Electric and Gas	3.8500	01/05/2049	393,000	222	0.01
Public Service Electric and Gas	4.6500	15/03/2033	157,000	114	–
Public Service Electric and Gas	4.8500	01/08/2034	295,000	215	0.01
Public Service Electric and Gas	5.0500	01/03/2035	177,000	131	–
Public Service Electric and Gas	5.1250	15/03/2053	295,000	202	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Public Service Electric and Gas	5.2000	01/08/2033	157,000	118	–
Public Service Electric and Gas	5.2000	01/03/2034	177,000	133	0.01
Public Service Electric and Gas	5.3000	01/08/2054	275,000	192	0.01
Public Service Electric and Gas	5.4500	01/03/2054	177,000	126	–
Public Service Electric and Gas	5.5000	01/03/2055	216,000	156	–
Public Service Enterprise	1.6000	15/08/2030	177,000	112	–
Public Service Enterprise	2.4500	15/11/2031	216,000	138	–
Public Service Enterprise	5.2000	01/04/2029	275,000	206	0.01
Public Service Enterprise	5.4000	15/03/2035	177,000	131	–
Public Service Enterprise	5.4500	01/04/2034	314,000	234	0.01
Public Service Enterprise	5.8500	15/11/2027	236,000	178	–
Public Service Enterprise	5.8750	15/10/2028	236,000	180	–
Public Service Enterprise	6.1250	15/10/2033	295,000	229	0.01
Public Storage Operating REIT	0.5000	09/09/2030	455,000	340	0.01
Public Storage Operating REIT	0.8750	15/02/2026	138,000	99	–
Public Storage Operating REIT	0.8750	24/01/2032	138,000	101	0.01
Public Storage Operating REIT	1.5000	09/11/2026	177,000	125	–
Public Storage Operating REIT	1.8500	01/05/2028	255,000	175	–
Public Storage Operating REIT	1.9500	09/11/2028	138,000	94	–
Public Storage Operating REIT	2.2500	09/11/2031	432,000	275	0.01
Public Storage Operating REIT	2.3000	01/05/2031	196,000	127	–
Public Storage Operating REIT	3.0940	15/09/2027	196,000	140	–
Public Storage Operating REIT	3.3850	01/05/2029	138,000	98	–
Public Storage Operating REIT	5.1000	01/08/2033	393,000	294	0.01
Public Storage Operating REIT	5.1250	15/01/2029	236,000	178	–
Public Storage Operating REIT	5.3500	01/08/2053	373,000	261	0.01
PulteGroup	5.0000	15/01/2027	196,000	144	–
PulteGroup	6.0000	15/02/2035	118,000	90	–
PulteGroup	7.8750	15/06/2032	255,000	216	0.01
PVH	3.1250	15/12/2027	314,000	270	0.01
PVH	4.1250	16/07/2029	177,000	155	–
PVH	5.5000	13/06/2030	280,000	206	0.01
Qorvo	3.3750	01/04/2031	196,000	129	–
Qorvo	4.3750	15/10/2029	413,000	293	0.01
Qualcomm	1.3000	20/05/2028	511,000	347	0.01
Qualcomm	1.6500	20/05/2032	629,000	382	0.01
Qualcomm	2.1500	20/05/2030	354,000	235	0.01
Qualcomm	3.2500	20/05/2050	314,000	158	–
Qualcomm	4.2500	20/05/2032	157,000	113	–
Qualcomm	4.3000	20/05/2047	570,000	349	0.01
Qualcomm	4.5000	20/05/2030	216,000	159	–
Qualcomm	4.5000	20/05/2052	275,000	170	0.01
Qualcomm	4.6500	20/05/2035	530,000	383	0.01
Qualcomm	4.7500	20/05/2032	982,000	724	0.02
Qualcomm	4.8000	20/05/2045	786,000	524	0.01
Qualcomm	5.0000	20/05/2035	255,000	187	–
Qualcomm	5.4000	20/05/2033	216,000	166	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Qualcomm	6.0000	20/05/2053	648,000	498	0.01
Quanta Services	2.3500	15/01/2032	357,000	225	0.01
Quanta Services	2.9000	01/10/2030	452,000	304	0.01
Quanta Services	3.0500	01/10/2041	138,000	72	–
Quanta Services	4.7500	09/08/2027	196,000	144	–
Quanta Services	5.2500	09/08/2034	314,000	232	0.01
Quest Diagnostics	2.8000	30/06/2031	609,000	403	0.01
Quest Diagnostics	3.4500	01/06/2026	589,000	426	0.01
Quest Diagnostics	4.6000	15/12/2027	177,000	130	–
Quest Diagnostics	4.6250	15/12/2029	236,000	174	–
Quest Diagnostics	4.7000	30/03/2045	138,000	88	–
Quest Diagnostics	5.0000	15/12/2034	354,000	257	0.01
Quest Diagnostics	6.4000	30/11/2033	236,000	189	0.01
Radian	4.8750	15/03/2027	216,000	158	–
Radian	6.2000	15/05/2029	216,000	164	–
Ralph Lauren	2.9500	15/06/2030	275,000	188	–
Ralph Lauren	5.0000	15/06/2032	320,000	237	0.01
Raymond James Financial	3.7500	01/04/2051	295,000	156	–
Raymond James Financial	4.6500	01/04/2030	216,000	160	–
Raymond James Financial	4.9500	15/07/2046	393,000	258	0.01
Realty Income REIT	1.1250	13/07/2027	138,000	129	–
Realty Income REIT	1.6250	15/12/2030	177,000	149	–
Realty Income REIT	1.8750	14/01/2027	100,000	96	–
Realty Income REIT	2.1000	15/03/2028	688,000	475	0.01
Realty Income REIT	2.2000	15/06/2028	255,000	176	–
Realty Income REIT	2.5000	14/01/2042	100,000	63	–
Realty Income REIT	2.7000	15/02/2032	196,000	126	–
Realty Income REIT	2.8500	15/12/2032	648,000	414	0.01
Realty Income REIT	3.0000	15/01/2027	511,000	366	0.01
Realty Income REIT	3.1000	15/12/2029	373,000	258	0.01
Realty Income REIT	3.2500	15/01/2031	456,000	312	0.01
Realty Income REIT	3.4000	15/01/2028	118,000	85	–
Realty Income REIT	3.4000	15/01/2030	138,000	96	–
Realty Income REIT	3.8750	20/06/2035	600,000	508	0.01
Realty Income REIT	3.9500	15/08/2027	550,000	399	0.01
Realty Income REIT	4.0000	15/07/2029	275,000	198	0.01
Realty Income REIT	4.4500	15/09/2026	157,000	115	–
Realty Income REIT	4.6500	15/03/2047	157,000	100	–
Realty Income REIT	4.7000	15/12/2028	236,000	175	–
Realty Income REIT	4.8500	15/03/2030	196,000	146	–
Realty Income REIT	4.8750	06/07/2030	275,000	252	0.01
Realty Income REIT	4.9000	15/07/2033	177,000	129	–
Realty Income REIT	5.0000	15/10/2029	157,000	158	–
Realty Income REIT	5.1250	15/02/2034	334,000	246	0.01
Realty Income REIT	5.1250	06/07/2034	157,000	147	–
Realty Income REIT	5.1250	15/04/2035	432,000	316	0.01
Realty Income REIT	5.2500	04/09/2041	216,000	196	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Realty Income REIT	5.3750	01/09/2054	216,000	151	–
Realty Income REIT	5.6250	13/10/2032	609,000	465	0.01
Realty Income REIT	5.7500	05/12/2031	100,000	103	–
Realty Income REIT	6.0000	05/12/2039	236,000	235	0.01
Regal Rexnord	6.0500	15/04/2028	629,000	473	0.01
Regal Rexnord	6.3000	15/02/2030	452,000	346	0.01
Regal Rexnord	6.4000	15/04/2033	413,000	318	0.01
Regency Centers REIT	2.9500	15/09/2029	216,000	149	–
Regency Centers REIT	3.6000	01/02/2027	177,000	128	–
Regency Centers REIT	3.7000	15/06/2030	314,000	221	0.01
Regency Centers REIT	4.1250	15/03/2028	98,000	71	–
Regency Centers REIT	4.4000	01/02/2047	216,000	132	–
Regency Centers REIT	5.0000	15/07/2032	314,000	232	0.01
Regency Centers REIT	5.1000	15/01/2035	177,000	130	–
Regency Centers REIT	5.2500	15/01/2034	157,000	116	–
Regeneron Pharmaceuticals	1.7500	15/09/2030	452,000	287	0.01
Regeneron Pharmaceuticals	2.8000	15/09/2050	295,000	129	–
Regions Financial	1.8000	12/08/2028	255,000	172	–
Regions Financial	7.3750	10/12/2037	354,000	288	0.01
Regions Financial fixed to floating	5.5020	06/09/2035	432,000	316	0.01
Regions Financial fixed to floating	5.7220	06/06/2030	275,000	207	0.01
Reinsurance Group of America	3.1500	15/06/2030	157,000	107	–
Reinsurance Group of America	3.9000	15/05/2029	314,000	225	0.01
Reinsurance Group of America	5.7500	15/09/2034	314,000	235	0.01
Reinsurance Group of America	6.0000	15/09/2033	59,000	45	–
Reinsurance Group of America fixed to floating	6.6500	15/09/2055	275,000	200	0.01
Reliance	2.1500	15/08/2030	216,000	140	–
Reliance Standard Life Global Funding II	2.7500	21/01/2027	805,000	567	0.01
RELX Capital	3.0000	22/05/2030	564,000	388	0.01
RELX Capital	4.0000	18/03/2029	530,000	383	0.01
RELX Capital	4.7500	27/03/2030	530,000	392	0.01
RELX Capital	4.7500	20/05/2032	157,000	115	–
RELX Capital	5.2500	27/03/2035	334,000	249	0.01
RenaissanceRe Finance	3.4500	01/07/2027	157,000	113	–
Republic Services	1.4500	15/02/2031	452,000	281	0.01
Republic Services	2.3000	01/03/2030	393,000	263	0.01
Republic Services	2.3750	15/03/2033	845,000	527	0.01
Republic Services	3.0500	01/03/2050	275,000	136	–
Republic Services	3.3750	15/11/2027	805,000	577	0.01
Republic Services	3.9500	15/05/2028	334,000	243	0.01
Republic Services	4.8750	01/04/2029	138,000	103	–
Republic Services	5.0000	15/12/2033	216,000	161	–
Republic Services	5.0000	01/04/2034	236,000	174	0.01
Republic Services	5.1500	15/03/2035	413,000	307	0.01
Republic Services	5.2000	15/11/2034	275,000	206	0.01
Republic Services	5.7000	15/05/2041	216,000	163	–
Revvity	1.8750	19/07/2026	177,000	151	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Revvity	1.9000	15/09/2028	138,000	93	–
Revvity	2.2500	15/09/2031	354,000	221	0.01
Revvity	2.5500	15/03/2031	138,000	89	–
Revvity	3.3000	15/09/2029	295,000	204	0.01
Revvity	3.6250	15/03/2051	118,000	59	–
RGA Global Funding	2.0000	30/11/2026	196,000	139	–
RGA Global Funding	2.7000	18/01/2029	644,000	442	0.01
RGA Global Funding	5.0500	06/12/2031	354,000	259	0.01
RGA Global Funding	5.2500	09/01/2030	275,000	206	0.01
RGA Global Funding	5.4480	24/05/2029	275,000	207	0.01
RGA Global Funding	5.5000	11/01/2031	373,000	281	0.01
Roche	1.9300	13/12/2028	1,513,000	1,028	0.03
Roche	2.0760	13/12/2031	550,000	349	0.01
Roche	2.3750	28/01/2027	1,159,000	826	0.02
Roche	2.6070	13/12/2051	805,000	359	0.01
Roche	2.6250	15/05/2026	491,000	354	0.01
Roche	4.0000	28/11/2044	393,000	239	0.01
Roche	4.2030	09/09/2029	354,000	259	0.01
Roche	4.5920	09/09/2034	393,000	284	0.01
Roche	4.7900	08/03/2029	373,000	278	0.01
Roche	4.9090	08/03/2031	314,000	235	0.01
Roche	4.9850	08/03/2034	1,021,000	759	0.02
Roche	5.2180	08/03/2054	413,000	292	0.01
Roche	5.2650	13/11/2026	373,000	276	0.01
Roche	5.3380	13/11/2028	432,000	327	0.01
Roche	5.4890	13/11/2030	668,000	515	0.01
Roche	5.5930	13/11/2033	530,000	410	0.01
Roche	7.0000	01/03/2039	373,000	324	0.01
Rochester Gas and Electric	3.1000	01/06/2027	177,000	127	–
Rockwell Automation	1.7500	15/08/2031	138,000	87	–
Rockwell Automation	2.8000	15/08/2061	295,000	125	–
Rockwell Automation	3.5000	01/03/2029	171,000	122	–
Rockwell Automation	4.2000	01/03/2049	216,000	130	–
Rohm and Haas	7.8500	15/07/2029	570,000	463	0.01
Rollins	5.2500	24/02/2035	236,000	173	–
Roper Technologies	1.7500	15/02/2031	373,000	234	0.01
Roper Technologies	2.9500	15/09/2029	295,000	203	0.01
Roper Technologies	3.8000	15/12/2026	550,000	398	0.01
Roper Technologies	4.2000	15/09/2028	609,000	443	0.01
Roper Technologies	4.5000	15/10/2029	216,000	158	–
Roper Technologies	4.7500	15/02/2032	216,000	158	–
Roper Technologies	4.9000	15/10/2034	550,000	396	0.01
Ross Stores	1.8750	15/04/2031	196,000	123	–
RPM International	2.9500	15/01/2032	98,000	63	–
RPM International	3.7500	15/03/2027	354,000	255	0.01
RPM International	4.2500	15/01/2048	157,000	94	–
RPM International	4.5500	01/03/2029	79,000	57	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
RPM International	5.2500	01/06/2045	79,000	53	–
Ryder System	1.7500	01/09/2026	236,000	167	–
Ryder System	2.8500	01/03/2027	138,000	98	–
Ryder System	2.9000	01/12/2026	275,000	196	0.01
Ryder System	4.8500	15/06/2030	196,000	145	–
Ryder System	4.9500	01/09/2029	216,000	160	–
Ryder System	5.0000	15/03/2030	275,000	204	0.01
Ryder System	5.2500	01/06/2028	196,000	147	–
Ryder System	5.3000	15/03/2027	118,000	87	–
Ryder System	5.3750	15/03/2029	177,000	133	–
Ryder System	5.5000	01/06/2029	236,000	178	–
Ryder System	5.6500	01/03/2028	157,000	118	–
Ryder System	6.3000	01/12/2028	138,000	107	–
Ryder System	6.6000	01/12/2033	196,000	157	–
S&P Global	2.3000	15/08/2060	432,000	161	–
S&P Global	2.5000	01/12/2029	157,000	107	–
S&P Global	2.7000	01/03/2029	380,000	263	0.01
S&P Global	2.9000	01/03/2032	963,000	639	0.02
S&P Global	2.9500	22/01/2027	452,000	324	0.01
S&P Global	3.7000	01/03/2052	668,000	368	0.01
S&P Global	4.2500	01/05/2029	982,000	717	0.02
S&P Global	4.7500	01/08/2028	275,000	203	0.01
S&P Global	5.2500	15/09/2033	452,000	342	0.01
Sabal Trail Transmission	4.2460	01/05/2028	530,000	382	0.01
Sabal Trail Transmission	4.6820	01/05/2038	59,000	39	–
Sabal Trail Transmission	4.8320	01/05/2048	255,000	155	–
Sabine Pass Liquefaction	4.2000	15/03/2028	471,000	342	0.01
Sabine Pass Liquefaction	4.5000	15/05/2030	1,198,000	872	0.02
Sabine Pass Liquefaction	5.0000	15/03/2027	589,000	432	0.01
Sabine Pass Liquefaction	5.8750	30/06/2026	589,000	433	0.01
Sabine Pass Liquefaction	5.9000	15/09/2037	118,000	90	–
Sabra Health Care REIT	3.2000	01/12/2031	314,000	204	0.01
Sabra Health Care REIT	3.9000	15/10/2029	79,000	55	–
Sabra Health Care REIT	5.1250	15/08/2026	275,000	201	0.01
Safehold	2.8000	15/06/2031	177,000	116	–
Safehold	2.8500	15/01/2032	157,000	100	–
Safehold	5.6500	15/01/2035	177,000	129	–
Safehold	6.1000	01/04/2034	118,000	90	–
Salesforce	1.9500	15/07/2031	570,000	365	0.01
Salesforce	2.7000	15/07/2041	825,000	433	0.01
Salesforce	2.9000	15/07/2051	904,000	422	0.01
Salesforce	3.0500	15/07/2061	471,000	210	0.01
Salesforce	3.7000	11/04/2028	943,000	683	0.02
Sammons Financial	3.3500	16/04/2031	452,000	303	0.01
Sammons Financial	4.4500	12/05/2027	138,000	100	–
Sammons Financial	4.7500	08/04/2032	255,000	178	–
Sammons Financial	6.8750	15/04/2034	255,000	199	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
San Diego Gas & Electric	1.7000	01/10/2030	295,000	187	–
San Diego Gas & Electric	2.9500	15/08/2051	314,000	144	–
San Diego Gas & Electric	3.0000	15/03/2032	314,000	206	0.01
San Diego Gas & Electric	3.3200	15/04/2050	688,000	338	0.01
San Diego Gas & Electric	3.7000	15/03/2052	59,000	31	–
San Diego Gas & Electric	3.7500	01/06/2047	157,000	85	–
San Diego Gas & Electric	4.1000	15/06/2049	314,000	176	–
San Diego Gas & Electric	4.1500	15/05/2048	39,000	22	–
San Diego Gas & Electric	4.9500	15/08/2028	196,000	146	–
San Diego Gas & Electric	5.3500	01/04/2053	334,000	227	0.01
San Diego Gas & Electric	5.4000	15/04/2035	373,000	278	0.01
San Diego Gas & Electric	5.5500	15/04/2054	236,000	166	–
San Diego Gas & Electric	6.0000	01/06/2039	255,000	195	0.01
Santander USA	3.2440	05/10/2026	530,000	381	0.01
Santander USA	4.4000	13/07/2027	570,000	416	0.01
Santander USA fixed to floating	2.4900	06/01/2028	295,000	208	0.01
Santander USA fixed to floating	5.3530	06/09/2030	393,000	292	0.01
Santander USA fixed to floating	5.4730	20/03/2029	550,000	408	0.01
Santander USA fixed to floating	5.7410	20/03/2031	334,000	250	0.01
Santander USA fixed to floating	6.1740	09/01/2030	491,000	373	0.01
Santander USA fixed to floating	6.3420	31/05/2035	373,000	285	0.01
Santander USA fixed to floating	6.4990	09/03/2029	432,000	329	0.01
Santander USA fixed to floating	7.6600	09/11/2031	157,000	128	–
SBL	5.0000	18/02/2031	516,000	342	0.01
SBL	5.1250	13/11/2026	157,000	114	–
SBL	7.2000	30/10/2034	275,000	192	0.01
SC Johnson & Son	4.0000	15/05/2043	250,000	145	–
SC Johnson & Son	4.7500	15/10/2046	511,000	323	0.01
Schlumberger	2.6500	26/06/2030	471,000	317	0.01
Schlumberger	3.9000	17/05/2028	807,000	583	0.02
Schlumberger	4.3000	01/05/2029	432,000	315	0.01
Schlumberger	4.8500	15/05/2033	138,000	99	–
Schlumberger	5.0000	29/05/2027	196,000	145	–
Schlumberger	5.0000	15/11/2029	196,000	147	–
Schlumberger	5.0000	01/06/2034	216,000	156	0.01
Sealed Air	1.5730	15/10/2026	255,000	178	–
Securian Financial	4.8000	15/04/2048	157,000	100	–
Selective Insurance	5.3750	01/03/2049	98,000	64	–
Selective Insurance	5.9000	15/04/2035	177,000	132	–
Sempra	3.2500	15/06/2027	688,000	492	0.01
Sempra	3.4000	01/02/2028	1,080,000	769	0.02
Sempra	3.7000	01/04/2029	196,000	139	–
Sempra	3.8000	01/02/2038	373,000	226	0.01
Sempra	4.0000	01/02/2048	314,000	169	–
Sempra	5.5000	01/08/2033	196,000	146	–
Sempra	6.0000	15/10/2039	373,000	276	0.01
Sempra fixed to floating	4.1250	01/04/2052	334,000	234	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Sempra fixed to floating	6.4000	01/10/2054	491,000	340	0.01
Sempra fixed to floating	6.5500	01/04/2055	275,000	190	0.01
Sempra fixed to floating	6.6250	01/04/2055	377,000	265	0.01
Sempra fixed to floating	6.8750	01/10/2054	511,000	376	0.01
ServiceNow	1.4000	01/09/2030	570,000	360	0.01
SES Global Americas	5.3000	25/03/2044	216,000	116	–
Sherwin-Williams	2.3000	15/05/2030	452,000	299	0.01
Sherwin-Williams	2.9000	15/03/2052	177,000	79	–
Sherwin-Williams	2.9500	15/08/2029	157,000	108	–
Sherwin-Williams	3.3000	15/05/2050	452,000	222	0.01
Sherwin-Williams	3.4500	01/06/2027	1,021,000	735	0.02
Sherwin-Williams	4.5000	01/06/2047	805,000	492	0.01
Sherwin-Williams	4.5500	01/08/2045	189,000	117	–
Sherwin-Williams	4.8000	01/09/2031	275,000	203	0.01
Sierra Pacific Power	5.9000	15/03/2054	157,000	115	–
Simon Property REIT	1.3750	15/01/2027	491,000	343	0.01
Simon Property REIT	1.7500	01/02/2028	491,000	338	0.01
Simon Property REIT	2.2500	15/01/2032	373,000	235	0.01
Simon Property REIT	2.4500	13/09/2029	1,257,000	852	0.02
Simon Property REIT	2.6500	15/07/2030	511,000	344	0.01
Simon Property REIT	2.6500	01/02/2032	216,000	139	–
Simon Property REIT	3.2500	13/09/2049	668,000	327	0.01
Simon Property REIT	3.3750	15/06/2027	511,000	367	0.01
Simon Property REIT	3.8000	15/07/2050	216,000	117	–
Simon Property REIT	4.2500	01/10/2044	373,000	224	0.01
Simon Property REIT	4.7500	26/09/2034	413,000	294	0.01
Simon Property REIT	4.7500	15/03/2042	648,000	426	0.01
Simon Property REIT	5.5000	08/03/2033	196,000	149	–
Simon Property REIT	5.8500	08/03/2053	275,000	201	0.01
Simon Property REIT	6.2500	15/01/2034	413,000	328	0.01
Simon Property REIT	6.6500	15/01/2054	138,000	111	–
Sixth Street Lending Partners	5.7500	15/01/2030	216,000	158	–
Sixth Street Lending Partners	6.1250	15/07/2030	354,000	263	0.01
Sixth Street Lending Partners	6.5000	11/03/2029	275,000	207	0.01
Sixth Street Specialty Lending	2.5000	01/08/2026	138,000	98	–
Sixth Street Specialty Lending	5.6250	15/08/2030	118,000	86	–
Sixth Street Specialty Lending	6.1250	01/03/2029	157,000	117	–
Sixth Street Specialty Lending	6.9500	14/08/2028	118,000	91	–
SK Battery America	4.8750	23/01/2027	200,000	147	–
Skyworks Solutions	3.0000	01/06/2031	216,000	139	–
Smithfield Foods	2.6250	13/09/2031	138,000	87	–
Smithfield Foods	3.0000	15/10/2030	138,000	91	–
Smithfield Foods	4.2500	01/02/2027	216,000	156	–
Smithfield Foods	5.2000	01/04/2029	255,000	187	–
Snap-on	3.1000	01/05/2050	236,000	116	–
Snap-on	3.2500	01/03/2027	157,000	113	–
Snap-on	4.1000	01/03/2048	165,000	97	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Sodexo	2.7180	16/04/2031	255,000	166	–
Sodexo	5.1500	15/08/2030	236,000	175	–
Sodexo	5.8000	15/08/2035	236,000	178	–
Solventum	5.4000	01/03/2029	629,000	473	0.01
Solventum	5.4500	25/02/2027	452,000	335	0.01
Solventum	5.4500	13/03/2031	432,000	327	0.01
Solventum	5.6000	23/03/2034	746,000	561	0.01
Solventum	5.9000	30/04/2054	651,000	475	0.01
Solventum	6.0000	15/05/2064	196,000	142	–
Sonoco Products	2.2500	01/02/2027	98,000	69	–
Sonoco Products	2.8500	01/02/2032	196,000	126	–
Sonoco Products	3.1250	01/05/2030	295,000	201	0.01
Sonoco Products	4.4500	01/09/2026	196,000	143	–
Sonoco Products	4.6000	01/09/2029	216,000	157	–
Sonoco Products	5.0000	01/09/2034	314,000	223	0.01
Sonoco Products	5.7500	01/11/2040	177,000	128	–
Southern California Edison	1.2000	01/02/2026	275,000	197	0.01
Southern California Edison	2.5000	01/06/2031	334,000	211	0.01
Southern California Edison	2.8500	01/08/2029	589,000	398	0.01
Southern California Edison	2.9500	01/02/2051	609,000	260	0.01
Southern California Edison	3.4500	01/02/2052	216,000	99	–
Southern California Edison	3.6000	01/02/2045	98,000	49	–
Southern California Edison	3.6500	01/02/2050	1,041,000	504	0.01
Southern California Edison	3.9000	15/03/2043	157,000	85	–
Southern California Edison	4.0000	01/04/2047	1,100,000	577	0.01
Southern California Edison	4.0500	15/03/2042	432,000	239	0.01
Southern California Edison	4.5000	01/09/2040	216,000	132	–
Southern California Edison	4.6500	01/10/2043	530,000	313	0.01
Southern California Edison	4.7000	01/06/2027	157,000	115	–
Southern California Edison	4.8750	01/02/2027	216,000	158	–
Southern California Edison	4.8750	01/03/2049	407,000	238	0.01
Southern California Edison	4.9000	01/06/2026	138,000	101	–
Southern California Edison	5.1500	01/06/2029	216,000	160	–
Southern California Edison	5.2000	01/06/2034	432,000	306	0.01
Southern California Edison	5.3000	01/03/2028	216,000	160	–
Southern California Edison	5.4500	01/06/2031	530,000	393	0.01
Southern California Edison	5.4500	01/03/2035	177,000	127	0.01
Southern California Edison	5.4500	01/06/2052	98,000	62	–
Southern California Edison	5.6250	01/02/2036	444,000	315	0.01
Southern California Edison	5.6500	01/10/2028	373,000	279	0.01
Southern California Edison	5.7000	01/03/2053	216,000	141	–
Southern California Edison	5.7500	15/04/2054	157,000	103	–
Southern California Edison	5.8750	01/12/2053	196,000	130	–
Southern California Edison	5.9000	01/03/2055	275,000	184	–
Southern California Edison	5.9500	01/11/2032	805,000	603	0.02
Southern California Edison	6.0000	15/01/2034	413,000	309	0.01
Southern California Edison	6.0500	15/03/2039	550,000	401	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Southern California Edison	6.2000	15/09/2055	255,000	178	–
Southern California Edison	6.6500	01/04/2029	118,000	90	–
Southern California Gas	2.9500	15/04/2027	314,000	225	0.01
Southern California Gas	3.7500	15/09/2042	118,000	67	–
Southern California Gas	3.9500	15/02/2050	236,000	129	–
Southern California Gas	4.1250	01/06/2048	79,000	45	–
Southern California Gas	4.3000	15/01/2049	295,000	173	–
Southern California Gas	5.0500	01/09/2034	432,000	317	0.01
Southern California Gas	5.1250	15/11/2040	236,000	165	–
Southern California Gas	5.2000	01/06/2033	236,000	174	–
Southern California Gas	5.4500	15/06/2035	255,000	190	0.01
Southern California Gas	5.6000	01/04/2054	236,000	168	–
Southern California Gas	5.7500	01/06/2053	157,000	113	–
Southern California Gas	6.0000	15/06/2055	275,000	204	0.01
Southern California Gas	6.3500	15/11/2052	177,000	138	–
Southern Copper	5.2500	08/11/2042	1,198,000	813	0.02
Southern Copper	6.7500	16/04/2040	494,000	395	0.01
Southern Copper	7.5000	27/07/2035	511,000	428	0.01
Southern Natural Gas	4.8000	15/03/2047	216,000	131	–
Southern Power	4.9500	15/12/2046	216,000	137	–
Southern Power	5.1500	15/09/2041	216,000	149	–
Southern Power	5.2500	15/07/2043	118,000	81	–
SouthState fixed to floating	7.0000	13/06/2035	200,000	150	–
Southwest Airlines	2.6250	10/02/2030	334,000	222	0.01
Southwest Airlines	3.0000	15/11/2026	943,000	674	0.02
Southwest Gas	2.2000	15/06/2030	177,000	116	–
Southwest Gas	3.1800	15/08/2051	138,000	65	–
Southwest Gas	3.7000	01/04/2028	216,000	155	–
Southwest Gas	4.0500	15/03/2032	255,000	176	–
Southwest Gas	4.1500	01/06/2049	216,000	120	–
Southwest Gas	5.4500	23/03/2028	255,000	190	0.01
Spectra Energy Partners	3.3750	15/10/2026	295,000	212	0.01
Spectra Energy Partners	4.5000	15/03/2045	452,000	272	0.01
Spectra Energy Partners	5.9500	25/09/2043	314,000	225	0.01
Spire Missouri	3.3000	01/06/2051	138,000	68	–
Spire Missouri	4.8000	15/02/2033	177,000	129	–
Spire Missouri	5.1500	15/08/2034	138,000	102	–
Sprint Capital	6.8750	15/11/2028	982,000	769	0.02
Sprint Capital	8.7500	15/03/2032	884,000	782	0.02
Sprint Spectrum	5.1520	20/03/2028	629,000	254	0.01
SSM Health Care	3.8230	01/06/2027	157,000	114	–
SSM Health Care	4.8940	01/06/2028	98,000	73	–
Stanford Health Care	3.3100	15/08/2030	118,000	82	–
Stanford Health Care	3.7950	15/11/2048	295,000	164	–
Stanley Black & Decker	2.3000	15/03/2030	196,000	128	–
Stanley Black & Decker	2.7500	15/11/2050	295,000	123	–
Stanley Black & Decker	3.0000	15/05/2032	255,000	164	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Stanley Black & Decker	4.2500	15/11/2028	530,000	384	0.01
Stanley Black & Decker	4.8500	15/11/2048	138,000	85	–
Stanley Black & Decker	5.2000	01/09/2040	196,000	136	–
Stanley Black & Decker	6.0000	06/03/2028	118,000	90	–
Starbucks	2.0000	12/03/2027	1,007,000	708	0.02
Starbucks	2.2500	12/03/2030	334,000	221	0.01
Starbucks	2.5500	15/11/2030	236,000	156	–
Starbucks	3.0000	14/02/2032	550,000	363	0.01
Starbucks	3.3500	12/03/2050	157,000	77	–
Starbucks	3.5000	15/11/2050	707,000	359	0.01
Starbucks	3.5500	15/08/2029	471,000	334	0.01
Starbucks	3.7500	01/12/2047	413,000	223	0.01
Starbucks	4.0000	15/11/2028	530,000	384	0.01
Starbucks	4.4500	15/08/2049	118,000	70	–
Starbucks	4.5000	15/05/2028	314,000	230	0.01
Starbucks	4.5000	15/11/2048	629,000	382	0.01
Starbucks	4.8000	15/05/2030	216,000	159	0.01
Starbucks	4.8000	15/02/2033	157,000	115	–
Starbucks	4.8500	08/02/2027	334,000	246	0.01
Starbucks	4.9000	15/02/2031	157,000	117	–
Starbucks	5.0000	15/02/2034	177,000	130	–
Starbucks	5.4000	15/05/2035	354,000	263	0.01
State Street	2.2000	03/03/2031	432,000	279	0.01
State Street	2.4000	24/01/2030	314,000	213	0.01
State Street	2.6500	19/05/2026	589,000	424	0.01
State Street	4.3300	22/10/2027	491,000	360	0.01
State Street	4.5360	28/02/2028	570,000	421	0.01
State Street	4.7290	28/02/2030	585,000	433	0.01
State Street	4.8340	24/04/2030	413,000	307	0.01
State Street Bank & Trust	4.5940	25/11/2026	452,000	332	0.01
State Street Bank & Trust	4.7820	23/11/2029	314,000	234	0.01
State Street fixed to floating	1.6840	18/11/2027	354,000	249	0.01
State Street fixed to floating	2.2030	07/02/2028	177,000	125	–
State Street fixed to floating	2.6230	07/02/2033	314,000	202	0.01
State Street fixed to floating	3.0310	01/11/2034	118,000	79	–
State Street fixed to floating	3.1520	30/03/2031	196,000	135	–
State Street fixed to floating	4.1410	03/12/2029	118,000	86	–
State Street fixed to floating	4.1640	04/08/2033	471,000	331	0.01
State Street fixed to floating	4.4210	13/05/2033	157,000	113	–
State Street fixed to floating	4.5300	20/02/2029	393,000	289	0.01
State Street fixed to floating	4.5430	24/04/2028	295,000	217	0.01
State Street fixed to floating	4.6750	22/10/2032	314,000	229	0.01
State Street fixed to floating	4.8210	26/01/2034	354,000	257	0.01
State Street fixed to floating	5.1460	28/02/2036	334,000	246	0.01
State Street fixed to floating	5.1590	18/05/2034	295,000	220	0.01
State Street fixed to floating	5.6840	21/11/2029	373,000	284	0.01
State Street fixed to floating	5.8200	04/11/2028	864,000	653	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
State Street fixed to floating	6.1230	21/11/2034	236,000	184	–
Steel Dynamics	1.6500	15/10/2027	236,000	162	–
Steel Dynamics	3.2500	15/01/2031	157,000	107	–
Steel Dynamics	3.2500	15/10/2050	118,000	57	–
Steel Dynamics	3.4500	15/04/2030	491,000	341	0.01
Steel Dynamics	5.2500	15/05/2035	255,000	186	–
Steel Dynamics	5.3750	15/08/2034	236,000	175	–
Steel Dynamics	5.7500	15/05/2055	177,000	125	–
Stellantis Finance US	1.7110	29/01/2027	275,000	191	0.01
Stellantis Finance US	2.6910	15/09/2031	275,000	169	–
Stellantis Finance US	5.3500	17/03/2028	216,000	159	–
Stellantis Finance US	5.6250	12/01/2028	255,000	189	0.01
Stellantis Finance US	5.7500	18/03/2030	334,000	246	0.01
Stellantis Finance US	6.3750	12/09/2032	334,000	250	0.01
Stellantis Finance US	6.4500	18/03/2035	432,000	317	0.01
Stewart Information Services	3.6000	15/11/2031	196,000	128	–
Stifel Financial	4.0000	15/05/2030	157,000	110	–
Stryker	0.7500	01/03/2029	354,000	282	0.01
Stryker	1.9500	15/06/2030	255,000	166	–
Stryker	2.1250	30/11/2027	373,000	317	0.01
Stryker	2.6250	30/11/2030	471,000	397	0.01
Stryker	2.9000	15/06/2050	118,000	56	–
Stryker	3.3750	11/12/2028	216,000	189	0.01
Stryker	3.3750	11/09/2032	604,000	519	0.01
Stryker	3.6250	11/09/2036	236,000	201	0.01
Stryker	4.1000	01/04/2043	354,000	214	0.01
Stryker	4.2500	11/09/2029	295,000	215	0.01
Stryker	4.5500	10/02/2027	236,000	173	–
Stryker	4.6250	11/09/2034	295,000	212	0.01
Stryker	4.6250	15/03/2046	609,000	393	0.01
Stryker	4.7000	10/02/2028	511,000	378	0.01
Stryker	4.8500	08/12/2028	216,000	161	–
Stryker	4.8500	10/02/2030	334,000	248	0.01
Stryker	5.2000	10/02/2035	413,000	307	0.01
Sun Communities Operating REIT	2.3000	01/11/2028	216,000	147	–
Sun Communities Operating REIT	2.7000	15/07/2031	196,000	127	–
Sun Communities Operating REIT	4.2000	15/04/2032	354,000	245	0.01
Sutter Health	2.2940	15/08/2030	295,000	194	0.01
Sutter Health	3.1610	15/08/2040	157,000	89	–
Sutter Health	3.3610	15/08/2050	314,000	158	–
Sutter Health	3.6950	15/08/2028	216,000	155	–
Sutter Health	4.0910	15/08/2048	79,000	46	–
Sutter Health	5.1640	15/08/2033	118,000	88	–
Sutter Health	5.2130	15/08/2032	196,000	147	–
Sutter Health	5.5370	15/08/2035	334,000	252	0.01
Sutter Health	5.5470	15/08/2053	196,000	141	–
Swiss Re Treasury US	4.2500	06/12/2042	118,000	74	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Syensqo Finance America	5.6500	04/06/2029	255,000	193	0.01
Syensqo Finance America	5.8500	04/06/2034	255,000	192	0.01
Synchrony Bank	5.6250	23/08/2027	314,000	234	0.01
Synchrony Financial	2.8750	28/10/2031	216,000	137	-
Synchrony Financial	3.7000	04/08/2026	589,000	426	0.01
Synchrony Financial	5.1500	19/03/2029	491,000	360	0.01
Synchrony Financial fixed to floating	5.4500	06/03/2031	334,000	246	0.01
Synchrony Financial fixed to floating	5.9350	02/08/2030	295,000	221	0.01
Synopsys	4.5500	01/04/2027	413,000	303	0.01
Synopsys	4.6500	01/04/2028	413,000	305	0.01
Synopsys	4.8500	01/04/2030	845,000	626	0.02
Synopsys	5.0000	01/04/2032	819,000	605	0.02
Synopsys	5.1500	01/04/2035	982,000	723	0.02
Synopsys	5.7000	01/04/2055	943,000	684	0.02
Synovus Bank	5.6250	15/02/2028	250,000	185	-
Synovus Financial fixed to floating	6.1680	01/11/2030	216,000	162	-
Sysco	2.4000	15/02/2030	216,000	144	-
Sysco	2.4500	14/12/2031	216,000	138	-
Sysco	3.1500	14/12/2051	295,000	138	-
Sysco	3.2500	15/07/2027	589,000	422	0.01
Sysco	3.3000	15/07/2026	275,000	198	0.01
Sysco	3.3000	15/02/2050	138,000	68	-
Sysco	4.4500	15/03/2048	236,000	143	-
Sysco	4.8500	01/10/2045	403,000	261	0.01
Sysco	5.1000	23/09/2030	236,000	177	-
Sysco	5.3750	21/09/2035	118,000	87	-
Sysco	5.4000	23/03/2035	373,000	277	0.01
Sysco	5.7500	17/01/2029	177,000	135	-
Sysco	5.9500	01/04/2030	413,000	319	0.01
Sysco	6.0000	17/01/2034	177,000	139	-
Sysco	6.6000	01/04/2040	177,000	141	0.01
Sysco	6.6000	01/04/2050	621,000	491	0.01
Take-Two Interactive Software	3.7000	14/04/2027	648,000	468	0.01
Take-Two Interactive Software	4.0000	14/04/2032	255,000	176	-
Take-Two Interactive Software	5.6000	12/06/2034	118,000	89	-
Tampa Electric	2.4000	15/03/2031	138,000	90	-
Tampa Electric	4.3000	15/06/2048	648,000	382	0.01
Tampa Electric	4.3500	15/05/2044	236,000	145	-
Tampa Electric	4.9000	01/03/2029	196,000	146	-
Tampa Electric	5.1500	01/03/2035	354,000	260	0.01
Tanger Properties REIT	2.7500	01/09/2031	157,000	100	-
Tanger Properties REIT	3.1250	01/09/2026	138,000	99	-
Tanger Properties REIT	3.8750	15/07/2027	118,000	85	-
Tapestry	3.0500	15/03/2032	216,000	141	-
Tapestry	4.1250	15/07/2027	196,000	142	-
Tapestry	5.1000	11/03/2030	314,000	232	0.01
Tapestry	5.5000	11/03/2035	314,000	230	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Targa Resources	4.2000	01/02/2033	589,000	403	0.01
Targa Resources	4.9000	15/09/2030	660,000	486	0.01
Targa Resources	4.9500	15/04/2052	314,000	191	0.01
Targa Resources	5.2000	01/07/2027	295,000	218	0.01
Targa Resources	5.5000	15/02/2035	432,000	317	0.01
Targa Resources	5.5500	15/08/2035	432,000	317	0.01
Targa Resources	5.6500	15/02/2036	430,000	317	0.01
Targa Resources	6.1250	15/03/2033	275,000	211	–
Targa Resources	6.1250	15/05/2055	432,000	309	0.01
Targa Resources	6.1500	01/03/2029	570,000	438	0.01
Targa Resources	6.2500	01/07/2052	236,000	171	–
Targa Resources	6.5000	30/03/2034	491,000	385	0.01
Targa Resources	6.5000	15/02/2053	354,000	265	0.01
Targa Resources Partners Finance	4.0000	15/01/2032	196,000	133	–
Targa Resources Partners Finance	4.8750	01/02/2031	668,000	483	0.01
Targa Resources Partners Finance	6.5000	15/07/2027	334,000	244	0.01
Targa Resources Partners Finance	6.8750	15/01/2029	589,000	438	0.01
Target	1.9500	15/01/2027	354,000	250	0.01
Target	2.6500	15/09/2030	884,000	596	0.02
Target	2.9500	15/01/2052	295,000	136	–
Target	3.6250	15/04/2046	825,000	456	0.01
Target	4.0000	01/07/2042	196,000	120	–
Target	4.3500	15/06/2028	430,000	316	0.01
Target	4.4000	15/01/2033	452,000	325	0.01
Target	4.5000	15/09/2032	589,000	427	0.01
Target	4.5000	15/09/2034	314,000	222	0.01
Target	4.8000	15/01/2053	494,000	319	0.01
Target	5.0000	15/04/2035	570,000	416	0.01
Target	5.2500	15/02/2036	340,000	251	0.01
Target	6.5000	15/10/2037	314,000	257	0.01
TC PipeLines	3.9000	25/05/2027	157,000	113	–
TD SYNNEX	1.7500	09/08/2026	354,000	250	0.01
TD SYNNEX	2.3750	09/08/2028	397,000	272	0.01
TD SYNNEX	2.6500	09/08/2031	138,000	87	–
TD SYNNEX	6.1000	12/04/2034	255,000	196	0.01
Teledyne FLIR	2.5000	01/08/2030	138,000	91	–
Teledyne Technologies	2.2500	01/04/2028	270,000	187	–
Teledyne Technologies	2.7500	01/04/2031	570,000	377	0.01
Tennessee Gas Pipeline	2.9000	01/03/2030	746,000	503	0.01
Tennessee Gas Pipeline	7.0000	15/10/2028	314,000	247	0.01
Tennessee Gas Pipeline	7.6250	01/04/2037	157,000	133	–
Texas Instruments	1.7500	04/05/2030	196,000	128	–
Texas Instruments	1.9000	15/09/2031	354,000	226	0.01
Texas Instruments	2.2500	04/09/2029	589,000	399	0.01
Texas Instruments	2.7000	15/09/2051	452,000	201	0.01
Texas Instruments	3.8750	15/03/2039	354,000	228	0.01
Texas Instruments	4.1500	15/05/2048	884,000	531	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Texas Instruments	4.5000	23/05/2030	236,000	174	–
Texas Instruments	4.6000	08/02/2027	216,000	159	–
Texas Instruments	4.6000	15/02/2028	491,000	364	0.01
Texas Instruments	4.6000	08/02/2029	216,000	160	0.01
Texas Instruments	4.8500	08/02/2034	452,000	335	0.01
Texas Instruments	4.9000	14/03/2033	314,000	234	0.01
Texas Instruments	5.0000	14/03/2053	196,000	132	–
Texas Instruments	5.0500	18/05/2063	809,000	541	0.01
Texas Instruments	5.1000	23/05/2035	354,000	263	0.01
Texas Instruments	5.1500	08/02/2054	255,000	175	–
The Campbell's Company	2.3750	24/04/2030	432,000	286	0.01
The Campbell's Company	4.1500	15/03/2028	354,000	257	0.01
The Campbell's Company	4.7500	23/03/2035	314,000	220	0.01
The Campbell's Company	4.8000	15/03/2048	393,000	250	0.01
The Campbell's Company	5.2000	19/03/2027	196,000	145	–
The Campbell's Company	5.2000	21/03/2029	236,000	176	0.01
The Campbell's Company	5.2500	13/10/2054	236,000	157	–
The Campbell's Company	5.4000	21/03/2034	275,000	204	0.01
Thermo Fisher Scientific	0.5000	01/03/2028	393,000	320	0.01
Thermo Fisher Scientific	0.8750	01/10/2031	648,000	486	0.01
Thermo Fisher Scientific	1.3750	12/09/2028	688,000	568	0.01
Thermo Fisher Scientific	1.4000	23/01/2026	255,000	217	0.01
Thermo Fisher Scientific	1.4500	16/03/2027	797,000	672	0.02
Thermo Fisher Scientific	1.8750	01/10/2049	589,000	325	0.01
Thermo Fisher Scientific	2.0000	15/10/2031	334,000	213	0.01
Thermo Fisher Scientific	2.3750	15/04/2032	805,000	658	0.02
Thermo Fisher Scientific	2.6000	01/10/2029	452,000	309	0.01
Thermo Fisher Scientific	2.8000	15/10/2041	1,513,000	791	0.02
Thermo Fisher Scientific	2.8750	24/07/2037	491,000	392	0.01
Thermo Fisher Scientific	3.6500	21/11/2034	432,000	377	0.01
Thermo Fisher Scientific	4.8000	21/11/2027	314,000	233	0.01
Thermo Fisher Scientific	4.9500	21/11/2032	177,000	132	–
Thermo Fisher Scientific	4.9770	10/08/2030	334,000	251	0.01
Thermo Fisher Scientific	5.0000	31/01/2029	1,061,000	795	0.02
Thermo Fisher Scientific	5.0860	10/08/2033	413,000	308	0.01
Thermo Fisher Scientific	5.3000	01/02/2044	393,000	279	0.01
Time Warner Cable	4.5000	15/09/2042	452,000	263	0.01
Time Warner Cable	5.2500	15/07/2042	432,000	364	0.01
Time Warner Cable	5.5000	01/09/2041	471,000	312	0.01
Time Warner Cable	5.7500	02/06/2031	216,000	216	0.01
Time Warner Cable	5.8750	15/11/2040	648,000	454	0.01
Time Warner Cable	6.5500	01/05/2037	629,000	474	0.01
Time Warner Cable	6.7500	15/06/2039	789,000	597	0.02
Time Warner Cable	7.3000	01/07/2038	609,000	484	0.01
Time Warner Cable	8.3750	15/07/2033	511,000	434	0.01
Timken	4.1250	01/04/2032	236,000	161	–
Timken	4.1250	23/05/2034	236,000	201	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Timken	4.5000	15/12/2028	118,000	86	–
TJX	1.1500	15/05/2028	177,000	119	–
TJX	2.2500	15/09/2026	236,000	169	–
TJX	3.8750	15/04/2030	491,000	354	0.01
TJX	4.5000	15/04/2050	118,000	75	–
T-Mobile USA	2.0500	15/02/2028	904,000	624	0.02
T-Mobile USA	2.4000	15/03/2029	138,000	94	–
T-Mobile USA	2.5500	15/02/2031	1,021,000	668	0.02
T-Mobile USA	2.6250	15/02/2029	707,000	484	0.01
T-Mobile USA	2.7000	15/03/2032	1,277,000	821	0.02
T-Mobile USA	2.8750	15/02/2031	275,000	183	–
T-Mobile USA	3.0000	15/02/2041	413,000	221	0.01
T-Mobile USA	3.1500	11/02/2032	452,000	383	0.01
T-Mobile USA	3.3000	15/02/2051	1,139,000	552	0.01
T-Mobile USA	3.3750	15/04/2029	1,630,000	1,145	0.03
T-Mobile USA	3.4000	15/10/2052	1,238,000	604	0.02
T-Mobile USA	3.5000	15/04/2031	1,846,000	1,265	0.03
T-Mobile USA	3.5000	11/02/2037	452,000	372	0.01
T-Mobile USA	3.5500	08/05/2029	216,000	190	0.01
T-Mobile USA	3.6000	15/11/2060	786,000	382	0.01
T-Mobile USA	3.7000	08/05/2032	275,000	240	0.01
T-Mobile USA	3.7500	15/04/2027	1,788,000	1,291	0.03
T-Mobile USA	3.8000	11/02/2045	334,000	264	0.01
T-Mobile USA	3.8500	08/05/2036	236,000	203	0.01
T-Mobile USA	3.8750	15/04/2030	2,593,000	1,838	0.05
T-Mobile USA	4.2000	01/10/2029	275,000	199	0.01
T-Mobile USA	4.3750	15/04/2040	1,729,000	1,118	0.03
T-Mobile USA	4.5000	15/04/2050	1,709,000	1,029	0.03
T-Mobile USA	4.7000	15/01/2035	354,000	250	0.01
T-Mobile USA	4.7500	01/02/2028	452,000	330	0.01
T-Mobile USA	4.8000	15/07/2028	275,000	203	0.01
T-Mobile USA	4.9500	15/03/2028	295,000	219	0.01
T-Mobile USA	5.0500	15/07/2033	1,296,000	952	0.02
T-Mobile USA	5.1500	15/04/2034	727,000	537	0.01
T-Mobile USA	5.2000	15/01/2033	746,000	553	0.01
T-Mobile USA	5.2500	15/06/2055	354,000	236	0.01
T-Mobile USA	5.3000	15/05/2035	413,000	305	0.01
T-Mobile USA	5.5000	15/01/2055	413,000	286	0.01
T-Mobile USA	5.6500	15/01/2053	530,000	374	0.01
T-Mobile USA	5.7500	15/01/2034	275,000	210	0.01
T-Mobile USA	5.7500	15/01/2054	707,000	506	0.01
T-Mobile USA	5.8000	15/09/2062	255,000	182	–
T-Mobile USA	5.8750	15/11/2055	648,000	474	0.01
Toledo Hospital	5.7500	15/11/2038	177,000	130	–
Toll Brothers Finance	3.8000	01/11/2029	275,000	195	0.01
Toll Brothers Finance	4.3500	15/02/2028	79,000	57	–
Toll Brothers Finance	4.8750	15/03/2027	196,000	143	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Toll Brothers Finance	5.6000	15/06/2035	250,000	184	–
Toyota Motor Credit	0.2500	16/07/2026	550,000	461	0.01
Toyota Motor Credit	0.7500	19/11/2026	393,000	373	0.01
Toyota Motor Credit	1.9000	06/04/2028	295,000	203	0.01
Toyota Motor Credit	1.9000	12/09/2031	138,000	87	–
Toyota Motor Credit	2.4000	13/01/2032	98,000	63	–
Toyota Motor Credit	3.0500	22/03/2027	530,000	380	0.01
Toyota Motor Credit	3.0500	11/01/2028	864,000	614	0.02
Toyota Motor Credit	3.2000	11/01/2027	746,000	537	0.01
Toyota Motor Credit	3.3750	01/04/2030	1,002,000	699	0.02
Toyota Motor Credit	3.6250	15/07/2031	432,000	378	0.01
Toyota Motor Credit	3.8500	24/07/2030	334,000	297	0.01
Toyota Motor Credit	4.0500	13/09/2029	491,000	440	0.01
Toyota Motor Credit	4.5000	14/05/2027	432,000	317	0.01
Toyota Motor Credit	4.5500	07/08/2026	432,000	317	0.01
Toyota Motor Credit	4.5500	09/08/2029	393,000	289	0.01
Toyota Motor Credit	4.5500	17/05/2030	334,000	245	–
Toyota Motor Credit	4.6000	10/10/2031	314,000	230	0.01
Toyota Motor Credit	4.6250	12/01/2028	923,000	682	0.02
Toyota Motor Credit	4.6500	05/01/2029	432,000	319	0.01
Toyota Motor Credit	4.7000	12/01/2033	196,000	144	–
Toyota Motor Credit	4.8000	15/05/2030	314,000	233	0.01
Toyota Motor Credit	4.8000	05/01/2034	295,000	215	–
Toyota Motor Credit	5.0000	19/03/2027	373,000	276	0.01
Toyota Motor Credit	5.0500	16/05/2029	393,000	295	0.01
Toyota Motor Credit	5.1000	21/03/2031	452,000	339	0.01
Toyota Motor Credit	5.2000	15/05/2026	1,021,000	751	0.02
Toyota Motor Credit	5.3500	09/01/2035	354,000	265	0.01
Toyota Motor Credit	5.4000	20/11/2026	314,000	233	0.01
Toyota Motor Credit	5.5500	20/11/2030	1,021,000	784	0.02
Toyota Motor Credit	5.6250	23/10/2028	314,000	324	0.01
TPG Operating II	5.8750	05/03/2034	236,000	179	–
Tractor Supply	1.7500	01/11/2030	475,000	301	0.01
Tractor Supply	5.2500	15/05/2033	255,000	190	0.01
Trane Technologies Global	3.7500	21/08/2028	413,000	298	0.01
Transcontinental Gas Pipe Line	3.2500	15/05/2030	334,000	230	0.01
Transcontinental Gas Pipe Line	3.9500	15/05/2050	354,000	196	0.01
Transcontinental Gas Pipe Line	4.0000	15/03/2028	766,000	553	0.01
Transcontinental Gas Pipe Line	4.4500	01/08/2042	354,000	221	0.01
Travelers	2.5500	27/04/2050	275,000	120	–
Travelers	3.0500	08/06/2051	413,000	198	0.01
Travelers	3.7500	15/05/2046	413,000	234	0.01
Travelers	4.0000	30/05/2047	98,000	57	–
Travelers	4.1000	04/03/2049	452,000	266	0.01
Travelers	4.3000	25/08/2045	98,000	61	–
Travelers	4.6000	01/08/2043	196,000	127	–
Travelers	5.4500	25/05/2053	373,000	266	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Travelers	6.2500	15/06/2037	884,000	712	0.02
Travelers Property Casualty	6.3750	15/03/2033	177,000	145	-
Trimble	4.9000	15/06/2028	196,000	145	-
Trimble	6.1000	15/03/2033	334,000	259	0.01
Trinity Health	4.1250	01/12/2045	432,000	257	0.01
Truist Bank	2.2500	11/03/2030	354,000	233	0.01
Truist Bank	3.3000	15/05/2026	707,000	510	0.01
Truist Financial	1.1250	03/08/2027	295,000	202	0.01
Truist Financial	1.9500	05/06/2030	236,000	152	-
Truist Financial	3.8750	19/03/2029	334,000	238	0.01
Truist Financial fixed to floating	1.8870	07/06/2029	1,100,000	747	0.02
Truist Financial fixed to floating	4.1230	06/06/2028	255,000	185	-
Truist Financial fixed to floating	4.8730	26/01/2029	589,000	435	0.01
Truist Financial fixed to floating	4.9160	28/07/2033	432,000	308	0.01
Truist Financial fixed to floating	5.0710	20/05/2031	570,000	422	0.01
Truist Financial fixed to floating	5.1220	26/01/2034	786,000	574	0.01
Truist Financial fixed to floating	5.1530	05/08/2032	609,000	453	0.01
Truist Financial fixed to floating	5.4350	24/01/2030	511,000	384	0.01
Truist Financial fixed to floating	5.7110	24/01/2035	727,000	550	0.01
Truist Financial fixed to floating	5.8670	08/06/2034	746,000	569	0.01
Truist Financial fixed to floating	6.1230	28/10/2033	373,000	289	0.01
Truist Financial fixed to floating	7.1610	30/10/2029	550,000	434	0.01
Trustage Financial	4.6250	15/04/2032	236,000	163	-
TSMC Arizona	1.7500	25/10/2026	491,000	347	0.01
TSMC Arizona	2.5000	25/10/2031	727,000	475	0.01
TSMC Arizona	3.1250	25/10/2041	275,000	155	-
TSMC Arizona	3.2500	25/10/2051	927,000	487	0.01
TSMC Arizona	3.8750	22/04/2027	255,000	185	-
TSMC Arizona	4.1250	22/04/2029	350,000	254	0.01
TSMC Arizona	4.2500	22/04/2032	275,000	197	0.01
TSMC Arizona	4.5000	22/04/2052	275,000	182	-
TWDC Enterprises 18	1.8500	30/07/2026	688,000	490	0.01
TWDC Enterprises 18	2.9500	15/06/2027	648,000	465	0.01
TWDC Enterprises 18	3.7000	01/12/2042	648,000	377	0.01
TWDC Enterprises 18	4.1250	01/06/2044	1,061,000	645	0.02
Tyson Foods	3.5500	02/06/2027	716,000	515	0.01
Tyson Foods	4.3500	01/03/2029	334,000	242	0.01
Tyson Foods	4.8750	15/08/2034	216,000	154	-
Tyson Foods	5.1000	28/09/2048	845,000	552	0.01
Tyson Foods	5.1500	15/08/2044	275,000	183	-
Tyson Foods	5.4000	15/03/2029	216,000	162	-
Tyson Foods	5.7000	15/03/2034	511,000	386	0.01
Uber Technologies	4.3000	15/01/2030	491,000	357	0.01
Uber Technologies	4.5000	15/08/2029	884,000	642	0.02
Uber Technologies	4.8000	15/09/2034	589,000	423	0.01
Uber Technologies	5.3500	15/09/2054	491,000	335	0.01
Uber Technologies	6.2500	15/01/2028	216,000	160	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Uber Technologies	7.5000	15/09/2027	246,000	181	–
UDR REIT	2.1000	15/06/2033	98,000	58	–
UDR REIT	2.9500	01/09/2026	236,000	169	–
UDR REIT	3.0000	15/08/2031	550,000	365	0.01
UDR REIT	3.1000	01/11/2034	236,000	145	–
UDR REIT	3.2000	15/01/2030	196,000	136	–
UDR REIT	3.5000	15/01/2028	236,000	169	–
UDR REIT	5.1250	01/09/2034	157,000	114	–
UL Solutions	6.5000	20/10/2028	118,000	91	–
Unilever Capital	1.7500	12/08/2031	236,000	149	–
Unilever Capital	2.6250	12/08/2051	413,000	184	–
Unilever Capital	2.7500	22/05/2030	714,000	609	0.02
Unilever Capital	2.9000	05/05/2027	1,002,000	718	0.02
Unilever Capital	3.3000	06/06/2029	157,000	138	–
Unilever Capital	3.3750	22/05/2035	354,000	301	0.01
Unilever Capital	3.4000	06/06/2033	216,000	187	–
Unilever Capital	3.5000	22/03/2028	1,296,000	934	0.02
Unilever Capital	4.6250	12/08/2034	609,000	441	0.01
Unilever Capital	5.0000	08/12/2033	373,000	279	0.01
Unilever Capital	5.9000	15/11/2032	688,000	547	0.01
Union Pacific	2.1500	05/02/2027	118,000	84	–
Union Pacific	2.4000	05/02/2030	864,000	582	0.02
Union Pacific	2.8000	14/02/2032	884,000	582	0.02
Union Pacific	2.8910	06/04/2036	314,000	190	0.01
Union Pacific	2.9500	10/03/2052	1,002,000	466	0.01
Union Pacific	3.2000	20/05/2041	545,000	304	0.01
Union Pacific	3.2500	05/02/2050	1,071,000	540	0.01
Union Pacific	3.3750	01/02/2035	275,000	179	–
Union Pacific	3.3750	14/02/2042	511,000	290	0.01
Union Pacific	3.5000	14/02/2053	746,000	385	0.01
Union Pacific	3.5500	15/08/2039	236,000	144	–
Union Pacific	3.5500	20/05/2061	471,000	231	0.01
Union Pacific	3.7000	01/03/2029	413,000	296	0.01
Union Pacific	3.7990	01/10/2051	413,000	227	–
Union Pacific	3.7990	06/04/2071	603,000	302	0.01
Union Pacific	3.8390	20/03/2060	988,000	519	0.01
Union Pacific	3.8500	14/02/2072	118,000	60	–
Union Pacific	3.9500	10/09/2028	491,000	357	0.01
Union Pacific	4.0500	01/03/2046	413,000	245	0.01
Union Pacific	4.1000	15/09/2067	530,000	285	0.01
Union Pacific	4.5000	20/01/2033	255,000	185	0.01
Union Pacific	4.5000	10/09/2048	118,000	74	–
Union Pacific	4.9500	09/09/2052	530,000	355	0.01
Union Pacific	4.9500	15/05/2053	314,000	209	–
Union Pacific	5.1000	20/02/2035	413,000	307	0.01
Union Pacific	5.1500	20/01/2063	157,000	104	–
Union Pacific	5.6000	01/12/2054	432,000	314	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
United Airlines	4.6250	15/04/2029	727,000	515	0.01
United Airlines 2014-2 Class A	3.7500	03/09/2026	295,000	100	–
United Airlines 2016-2 Class AA	2.8750	07/10/2028	609,000	261	0.01
United Airlines 2019-1 Class AA	4.1500	25/08/2031	923,000	422	0.01
United Airlines 2020-1 Class A	5.8750	15/10/2027	1,080,000	319	0.01
United Parcel Service	1.0000	15/11/2028	354,000	287	0.01
United Parcel Service	1.5000	15/11/2032	100,000	77	–
United Parcel Service	1.6250	15/11/2025	100,000	85	–
United Parcel Service	2.5000	01/09/2029	766,000	522	0.01
United Parcel Service	3.0500	15/11/2027	157,000	112	–
United Parcel Service	3.4000	01/09/2049	400,000	204	0.01
United Parcel Service	3.7500	15/11/2047	648,000	359	0.01
United Parcel Service	4.2500	15/03/2049	589,000	350	0.01
United Parcel Service	4.4500	01/04/2030	255,000	188	0.01
United Parcel Service	4.6500	15/10/2030	216,000	160	–
United Parcel Service	4.8750	03/03/2033	255,000	189	–
United Parcel Service	4.8750	15/11/2040	491,000	339	0.01
United Parcel Service	5.0500	03/03/2053	393,000	261	0.01
United Parcel Service	5.1250	12/02/2050	200,000	182	–
United Parcel Service	5.1500	22/05/2034	393,000	294	0.01
United Parcel Service	5.2500	14/05/2035	884,000	658	0.02
United Parcel Service	5.3000	01/04/2050	550,000	381	0.01
United Parcel Service	5.5000	22/05/2054	589,000	417	0.01
United Parcel Service	5.6000	22/05/2064	236,000	166	–
United Parcel Service	5.9500	14/05/2055	530,000	398	0.01
United Parcel Service	6.0500	14/05/2065	471,000	352	0.01
United Parcel Service	6.2000	15/01/2038	721,000	574	0.01
United Rentals North America	6.0000	15/12/2029	570,000	426	0.01
UnitedHealth	1.2500	15/01/2026	786,000	565	0.01
UnitedHealth	2.0000	15/05/2030	393,000	257	0.01
UnitedHealth	2.3000	15/05/2031	393,000	253	0.01
UnitedHealth	2.7500	15/05/2040	314,000	166	–
UnitedHealth	2.9000	15/05/2050	314,000	143	–
UnitedHealth	3.0500	15/05/2041	727,000	390	0.01
UnitedHealth	3.2500	15/05/2051	746,000	361	0.01
UnitedHealth	3.3750	15/04/2027	157,000	113	–
UnitedHealth	3.4500	15/01/2027	393,000	284	0.01
UnitedHealth	3.5000	15/08/2039	923,000	544	0.01
UnitedHealth	3.7000	15/05/2027	196,000	142	–
UnitedHealth	3.7000	15/08/2049	1,179,000	624	0.02
UnitedHealth	3.8750	15/12/2028	1,021,000	735	0.02
UnitedHealth	3.8750	15/08/2059	970,000	499	0.01
UnitedHealth	3.9500	15/10/2042	570,000	337	0.01
UnitedHealth	4.0000	15/05/2029	255,000	184	–
UnitedHealth	4.2000	15/05/2032	432,000	305	0.01
UnitedHealth	4.2500	15/01/2029	157,000	114	–
UnitedHealth	4.2500	15/04/2047	471,000	278	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
UnitedHealth	4.2500	15/06/2048	982,000	576	0.01
UnitedHealth	4.4000	15/06/2028	320,000	235	0.01
UnitedHealth	4.5000	15/04/2033	1,355,000	964	0.02
UnitedHealth	4.6000	15/04/2027	196,000	144	-
UnitedHealth	4.6250	15/07/2035	746,000	526	0.01
UnitedHealth	4.6250	15/11/2041	275,000	180	0.01
UnitedHealth	4.6500	15/01/2031	370,000	271	0.01
UnitedHealth	4.7000	15/04/2029	196,000	145	-
UnitedHealth	4.7500	15/07/2026	255,000	187	-
UnitedHealth	4.7500	15/07/2045	982,000	634	0.02
UnitedHealth	4.7500	15/05/2052	786,000	490	0.01
UnitedHealth	4.8000	15/01/2030	491,000	364	0.01
UnitedHealth	4.9000	15/04/2031	766,000	568	0.01
UnitedHealth	4.9500	15/01/2032	1,021,000	755	0.02
UnitedHealth	4.9500	15/05/2062	982,000	615	0.02
UnitedHealth	5.0000	15/04/2034	452,000	329	0.01
UnitedHealth	5.0500	15/04/2053	1,218,000	794	0.02
UnitedHealth	5.1500	15/07/2034	746,000	550	0.01
UnitedHealth	5.2000	15/04/2063	825,000	536	0.01
UnitedHealth	5.2500	15/02/2028	511,000	383	0.01
UnitedHealth	5.3000	15/02/2030	648,000	490	0.01
UnitedHealth	5.3000	15/06/2035	950,000	706	0.02
UnitedHealth	5.3500	15/02/2033	884,000	664	0.02
UnitedHealth	5.3750	15/04/2054	648,000	442	0.01
UnitedHealth	5.5000	15/07/2044	707,000	503	0.01
UnitedHealth	5.5000	15/04/2064	413,000	281	0.01
UnitedHealth	5.6250	15/07/2054	1,021,000	722	0.02
UnitedHealth	5.7500	15/07/2064	688,000	488	0.01
UnitedHealth	5.8750	15/02/2053	766,000	560	0.01
UnitedHealth	5.9500	15/06/2055	580,000	430	0.01
UnitedHealth	6.0500	15/02/2063	786,000	582	0.02
UnitedHealth	6.5000	15/06/2037	314,000	251	0.01
UnitedHealth	6.8750	15/02/2038	864,000	717	0.02
Universal Health Services	1.6500	01/09/2026	275,000	194	0.01
Universal Health Services	2.6500	15/10/2030	544,000	354	0.01
Universal Health Services	2.6500	15/01/2032	138,000	85	-
Universal Health Services	4.6250	15/10/2029	196,000	141	-
Universal Health Services	5.0500	15/10/2034	196,000	137	-
Unum	4.0000	15/06/2029	118,000	85	-
Unum	4.0460	15/08/2041	157,000	91	-
Unum	4.5000	15/12/2049	432,000	250	0.01
Unum	5.7500	15/08/2042	177,000	125	-
Unum	6.0000	15/06/2054	177,000	127	-
UPMC	5.0350	15/05/2033	177,000	130	-
UPMC	5.3770	15/05/2043	98,000	68	-
US Bancorp	1.3750	22/07/2030	550,000	347	0.01
US Bancorp	2.3750	22/07/2026	1,336,000	957	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
US Bancorp	3.0000	30/07/2029	491,000	339	0.01
US Bancorp	3.9000	26/04/2028	255,000	185	–
US Bancorp fixed to floating	2.2150	27/01/2028	825,000	582	0.02
US Bancorp fixed to floating	2.4910	03/11/2036	471,000	291	0.01
US Bancorp fixed to floating	2.6770	27/01/2033	255,000	163	–
US Bancorp fixed to floating	4.0090	21/05/2032	452,000	399	0.01
US Bancorp fixed to floating	4.5480	22/07/2028	1,105,000	809	0.02
US Bancorp fixed to floating	4.6530	01/02/2029	471,000	346	0.01
US Bancorp fixed to floating	4.8390	01/02/2034	884,000	637	0.02
US Bancorp fixed to floating	4.9670	22/07/2033	629,000	453	0.01
US Bancorp fixed to floating	5.0460	12/02/2031	550,000	408	0.01
US Bancorp fixed to floating	5.0830	15/05/2031	609,000	453	0.01
US Bancorp fixed to floating	5.1000	23/07/2030	629,000	469	0.01
US Bancorp fixed to floating	5.3840	23/01/2030	511,000	384	0.01
US Bancorp fixed to floating	5.4240	12/02/2036	511,000	380	0.01
US Bancorp fixed to floating	5.6780	23/01/2035	688,000	521	0.01
US Bancorp fixed to floating	5.7750	12/06/2029	688,000	521	0.01
US Bancorp fixed to floating	5.8360	12/06/2034	864,000	663	0.02
US Bancorp fixed to floating	5.8500	21/10/2033	1,244,000	955	0.02
US Bancorp fixed to floating	6.7870	26/10/2027	334,000	251	0.01
US Bancorp FRN	5.7270	21/10/2026	452,000	331	0.01
US Bank fixed to floating	4.7300	15/05/2028	589,000	432	0.01
USAA Capital	2.1250	01/05/2030	157,000	104	–
USAA Capital	4.3750	01/06/2028	300,000	220	0.01
USAA Capital	5.2500	01/06/2027	196,000	146	–
Utah Acquisition	3.1250	22/11/2028	100,000	85	–
Utah Acquisition	5.2500	15/06/2046	986,000	583	0.02
Valero Energy	3.4000	15/09/2026	275,000	198	0.01
Valero Energy	3.6500	01/12/2051	314,000	154	–
Valero Energy	4.0000	01/04/2029	746,000	535	0.02
Valero Energy	4.0000	01/06/2052	196,000	101	–
Valero Energy	4.3500	01/06/2028	177,000	129	–
Valero Energy	4.9000	15/03/2045	275,000	177	–
Valero Energy	5.1500	15/02/2030	373,000	278	0.01
Valero Energy	6.6250	15/06/2037	786,000	621	0.02
Valero Energy Partners	4.5000	15/03/2028	157,000	115	–
Valmont Industries	5.0000	01/10/2044	177,000	115	–
Valmont Industries	5.2500	01/10/2054	118,000	78	–
Ventas Realty REIT	2.5000	01/09/2031	236,000	152	–
Ventas Realty REIT	3.2500	15/10/2026	511,000	367	0.01
Ventas Realty REIT	4.0000	01/03/2028	157,000	114	–
Ventas Realty REIT	4.3750	01/02/2045	79,000	47	–
Ventas Realty REIT	4.4000	15/01/2029	550,000	400	0.01
Ventas Realty REIT	4.7500	15/11/2030	334,000	245	0.01
Ventas Realty REIT	4.8750	15/04/2049	177,000	111	–
Ventas Realty REIT	5.0000	15/01/2035	216,000	155	–
Ventas Realty REIT	5.6250	01/07/2034	452,000	340	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Ventas Realty REIT	5.7000	30/09/2043	157,000	112	–
Veralto	4.1500	19/09/2031	196,000	175	–
Veralto	5.3500	18/09/2028	393,000	296	0.01
Veralto	5.4500	18/09/2033	236,000	177	–
Veralto	5.5000	18/09/2026	255,000	188	0.01
VeriSign	2.7000	15/06/2031	275,000	180	–
VeriSign	4.7500	15/07/2027	236,000	172	–
VeriSign	5.2500	01/06/2032	236,000	175	–
Verisk Analytics	3.6250	15/05/2050	138,000	72	–
Verisk Analytics	4.1250	15/03/2029	275,000	199	0.01
Verisk Analytics	5.2500	05/06/2034	275,000	205	–
Verisk Analytics	5.2500	15/03/2035	295,000	216	0.01
Verisk Analytics	5.5000	15/06/2045	216,000	151	–
Verisk Analytics	5.7500	01/04/2033	157,000	121	–
Verizon Communications	0.3750	22/03/2029	491,000	385	0.01
Verizon Communications	0.5550	24/03/2031	195,000	175	–
Verizon Communications	0.8750	08/04/2027	314,000	262	0.01
Verizon Communications	0.8750	19/03/2032	452,000	332	0.01
Verizon Communications	1.1250	03/11/2028	550,000	496	0.01
Verizon Communications	1.1250	19/09/2035	334,000	224	0.01
Verizon Communications	1.2500	08/04/2030	727,000	576	0.01
Verizon Communications	1.3000	18/05/2033	805,000	588	0.02
Verizon Communications	1.3750	27/10/2026	295,000	250	–
Verizon Communications	1.3750	02/11/2028	373,000	306	0.01
Verizon Communications	1.6800	30/10/2030	702,000	443	0.01
Verizon Communications	1.7500	20/01/2031	923,000	580	0.01
Verizon Communications	1.8500	18/05/2040	1,002,000	648	0.02
Verizon Communications	1.8750	26/10/2029	295,000	243	0.01
Verizon Communications	1.8750	19/09/2030	530,000	461	0.01
Verizon Communications	1.8750	03/11/2038	236,000	153	–
Verizon Communications	2.1000	22/03/2028	1,218,000	842	0.02
Verizon Communications	2.3500	23/03/2028	280,000	127	–
Verizon Communications	2.3550	15/03/2032	2,724,000	1,713	0.04
Verizon Communications	2.3750	22/03/2028	255,000	133	–
Verizon Communications	2.5000	16/05/2030	295,000	150	–
Verizon Communications	2.5500	21/03/2031	1,532,000	1,003	0.03
Verizon Communications	2.6250	01/12/2031	432,000	360	0.01
Verizon Communications	2.6500	20/11/2040	923,000	475	0.01
Verizon Communications	2.8750	15/01/2038	737,000	565	0.01
Verizon Communications	2.8750	20/11/2050	786,000	358	0.01
Verizon Communications	2.9870	30/10/2056	1,272,000	558	0.01
Verizon Communications	3.0000	23/03/2031	340,000	146	–
Verizon Communications	3.0000	20/11/2060	864,000	372	0.01
Verizon Communications	3.1250	02/11/2035	354,000	289	0.01
Verizon Communications	3.3750	27/10/2036	157,000	128	–
Verizon Communications	3.4000	22/03/2041	1,670,000	940	0.02
Verizon Communications	3.5000	28/06/2032	589,000	512	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Verizon Communications	3.5500	22/03/2051	1,827,000	954	0.02
Verizon Communications	3.7000	22/03/2061	1,639,000	824	0.02
Verizon Communications	3.7500	28/02/2036	354,000	303	0.01
Verizon Communications	3.8500	01/11/2042	648,000	377	0.01
Verizon Communications	3.8750	01/03/2052	707,000	384	0.01
Verizon Communications	4.0000	22/03/2050	570,000	317	0.01
Verizon Communications	4.0160	03/12/2029	1,557,000	1,121	0.03
Verizon Communications	4.0500	22/03/2051	629,000	285	0.01
Verizon Communications	4.1250	16/03/2027	2,161,000	1,576	0.04
Verizon Communications	4.2500	31/10/2030	373,000	338	0.01
Verizon Communications	4.2720	15/01/2036	707,000	477	0.01
Verizon Communications	4.3290	21/09/2028	2,145,000	1,572	0.04
Verizon Communications	4.4000	01/11/2034	1,002,000	694	0.02
Verizon Communications	4.5000	17/08/2027	390,000	188	–
Verizon Communications	4.5000	10/08/2033	1,936,000	1,373	0.04
Verizon Communications	4.5220	15/09/2048	982,000	606	0.02
Verizon Communications	4.7500	17/02/2034	216,000	208	0.01
Verizon Communications	4.7500	31/10/2034	432,000	401	0.01
Verizon Communications	4.7800	15/02/2035	922,000	655	0.02
Verizon Communications	4.8120	15/03/2039	275,000	188	0.01
Verizon Communications	4.8620	21/08/2046	1,650,000	1,072	0.03
Verizon Communications	5.0120	21/08/2054	363,000	235	0.01
Verizon Communications	5.2500	02/04/2035	648,000	477	0.01
Verizon Communications	5.2500	16/03/2037	570,000	414	0.01
Verizon Communications	5.5000	16/03/2047	963,000	684	0.02
Verizon Communications	5.5000	23/02/2054	904,000	638	0.01
Viatris	2.7000	22/06/2030	727,000	473	0.01
Viatris	3.8500	22/06/2040	746,000	402	0.01
Viatris	4.0000	22/06/2050	884,000	429	0.01
VICI Properties REIT	3.7500	15/02/2027	314,000	226	0.01
VICI Properties REIT	3.8750	15/02/2029	334,000	236	0.01
VICI Properties REIT	4.1250	15/08/2030	648,000	454	0.01
VICI Properties REIT	4.2500	01/12/2026	354,000	257	0.01
VICI Properties REIT	4.5000	01/09/2026	295,000	215	0.01
VICI Properties REIT	4.5000	15/01/2028	98,000	71	–
VICI Properties REIT	4.6250	01/12/2029	603,000	432	0.01
VICI Properties REIT	4.7500	15/02/2028	354,000	260	0.01
VICI Properties REIT	4.7500	01/04/2028	196,000	144	–
VICI Properties REIT	4.9500	15/02/2030	295,000	217	0.01
VICI Properties REIT	5.1250	15/11/2031	554,000	405	0.01
VICI Properties REIT	5.1250	15/05/2032	629,000	457	0.01
VICI Properties REIT	5.6250	01/04/2035	373,000	274	0.01
VICI Properties REIT	5.6250	15/05/2052	334,000	225	–
VICI Properties REIT	5.7500	01/02/2027	413,000	306	0.01
VICI Properties REIT	5.7500	01/04/2034	236,000	176	–
VICI Properties REIT	6.1250	01/04/2054	216,000	156	–
Visa	1.5000	15/06/2026	416,000	354	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Visa	1.9000	15/04/2027	825,000	582	0.01
Visa	2.0000	15/06/2029	555,000	465	0.01
Visa	2.0000	15/08/2050	1,021,000	405	0.01
Visa	2.0500	15/04/2030	1,179,000	783	0.02
Visa	2.2500	15/05/2028	550,000	468	0.01
Visa	2.3750	15/06/2034	177,000	142	-
Visa	2.7000	15/04/2040	432,000	238	0.01
Visa	3.1250	15/05/2033	432,000	369	0.01
Visa	3.5000	15/05/2037	275,000	235	0.01
Visa	3.8750	15/05/2044	255,000	217	0.01
Visa	4.1500	14/12/2035	845,000	587	0.02
Visa	4.3000	14/12/2045	1,591,000	1,011	0.03
VMware	1.4000	15/08/2026	511,000	361	0.01
VMware	1.8000	15/08/2028	295,000	199	0.01
VMware	2.2000	15/08/2031	825,000	522	0.01
VMware	3.9000	21/08/2027	570,000	412	0.01
VMware	4.6500	15/05/2027	354,000	260	0.01
VMware	4.7000	15/05/2030	177,000	130	-
Volkswagen Group of America Finance	4.3500	08/06/2027	943,000	683	0.02
Volkswagen Group of America Finance	4.7500	13/11/2028	1,316,000	956	0.02
Volkswagen Group of America Finance	4.8500	15/08/2027	216,000	158	-
Volkswagen Group of America Finance	4.9000	14/08/2026	216,000	158	-
Volkswagen Group of America Finance	4.9500	15/08/2029	432,000	316	0.01
Volkswagen Group of America Finance	5.0500	27/03/2028	727,000	534	0.01
Volkswagen Group of America Finance	5.2500	22/03/2029	373,000	276	0.01
Volkswagen Group of America Finance	5.3000	22/03/2027	373,000	275	0.01
Volkswagen Group of America Finance	5.4000	20/03/2026	295,000	216	0.01
Volkswagen Group of America Finance	5.6000	22/03/2034	200,000	146	-
Volkswagen Group of America Finance	5.6500	12/09/2028	688,000	513	0.01
Volkswagen Group of America Finance	5.6500	25/03/2032	410,000	304	0.01
Volkswagen Group of America Finance	5.9000	12/09/2033	200,000	150	-
Volkswagen Group of America Finance	6.4500	16/11/2030	413,000	321	0.01
Vontier	2.4000	01/04/2028	196,000	135	-
Vontier	2.9500	01/04/2031	316,000	206	0.01
Voya Financial	5.0000	20/09/2034	177,000	126	-
Voya Financial	5.7000	15/07/2043	275,000	195	0.01
Voya Financial fixed to floating	4.7000	23/01/2048	118,000	82	-
Vulcan Materials	3.5000	01/06/2030	511,000	357	0.01
Vulcan Materials	4.5000	15/06/2047	275,000	169	-
Vulcan Materials	4.7000	01/03/2048	196,000	124	-
Vulcan Materials	4.9500	01/12/2029	216,000	161	-
Vulcan Materials	5.3500	01/12/2034	314,000	233	0.01
Vulcan Materials	5.7000	01/12/2054	295,000	214	0.01
W R Berkley	3.1500	30/09/2061	177,000	79	-
W R Berkley	3.5500	30/03/2052	118,000	59	-
W R Berkley	4.0000	12/05/2050	196,000	109	-
W R Berkley	4.7500	01/08/2044	138,000	88	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
W.W. Grainger	3.7500	15/05/2046	334,000	190	0.01
W.W. Grainger	4.4500	15/09/2034	196,000	140	-
W.W. Grainger	4.6000	15/06/2045	589,000	380	0.01
Wachovia	5.5000	01/08/2035	648,000	480	0.01
Walmart	1.8000	22/09/2031	1,100,000	700	0.02
Walmart	2.5000	22/09/2041	471,000	243	0.01
Walmart	2.6500	22/09/2051	1,866,000	851	0.02
Walmart	3.0500	08/07/2026	1,238,000	895	0.02
Walmart	3.2500	08/07/2029	373,000	265	0.01
Walmart	3.7000	26/06/2028	1,120,000	814	0.02
Walmart	3.9500	28/06/2038	1,041,000	698	0.02
Walmart	4.0000	11/04/2043	216,000	134	-
Walmart	4.0500	29/06/2048	1,139,000	688	0.02
Walmart	4.1000	28/04/2027	314,000	230	0.01
Walmart	4.1000	15/04/2033	864,000	616	0.01
Walmart	4.3500	28/04/2030	413,000	305	0.01
Walmart	4.5000	09/09/2052	314,000	200	0.01
Walmart	4.5000	15/04/2053	688,000	440	0.01
Walmart	4.8750	21/09/2029	1,209,000	1,132	0.03
Walmart	4.9000	28/04/2035	629,000	465	0.01
Walmart	5.2500	01/09/2035	727,000	557	0.01
Walmart	5.2500	28/09/2035	236,000	242	0.01
Walmart	5.6250	27/03/2034	511,000	540	0.01
Walmart	5.6250	01/04/2040	393,000	306	0.01
Walmart	5.6250	15/04/2041	393,000	303	0.01
Walmart	5.7500	19/12/2030	275,000	294	0.01
Walmart	7.5500	15/02/2030	236,000	198	0.01
Walt Disney	2.0000	01/09/2029	1,296,000	868	0.02
Walt Disney	2.6500	13/01/2031	1,660,000	1,117	0.03
Walt Disney	2.7500	01/09/2049	1,139,000	523	0.01
Walt Disney	3.0570	30/03/2027	629,000	336	0.01
Walt Disney	3.5000	13/05/2040	668,000	400	0.01
Walt Disney	3.6000	13/01/2051	1,513,000	816	0.02
Walt Disney	3.8000	13/05/2060	491,000	262	0.01
Walt Disney	4.6250	23/03/2040	668,000	465	0.01
Walt Disney	4.7000	23/03/2050	884,000	576	0.01
Walt Disney	4.7500	15/11/2046	79,000	52	-
Walt Disney	6.1500	15/02/2041	295,000	230	0.01
Walt Disney	6.2000	15/12/2034	825,000	672	0.02
Walt Disney	6.4000	15/12/2035	530,000	436	0.01
Walt Disney	6.6500	15/11/2037	570,000	476	0.01
Walt Disney	7.7500	01/12/2045	216,000	198	0.01
Washington Gas Light	3.6500	15/09/2049	177,000	93	-
Washington Gas Light	3.7960	15/09/2046	138,000	76	-
Waste Management	1.5000	15/03/2031	786,000	490	0.01
Waste Management	2.0000	01/06/2029	314,000	211	0.01
Waste Management	2.5000	15/11/2050	413,000	180	-

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Waste Management	3.1500	15/11/2027	746,000	533	0.01
Waste Management	3.8750	15/01/2029	1,380,000	995	0.03
Waste Management	4.1500	15/07/2049	609,000	363	0.01
Waste Management	4.5000	15/03/2028	393,000	290	0.01
Waste Management	4.6250	15/02/2033	354,000	259	0.01
Waste Management	4.6500	15/03/2030	255,000	189	0.01
Waste Management	4.8000	15/03/2032	815,000	604	0.02
Waste Management	4.8750	15/02/2029	236,000	176	–
Waste Management	4.8750	15/02/2034	530,000	392	0.01
Waste Management	4.9500	03/07/2027	275,000	204	–
Waste Management	4.9500	03/07/2031	295,000	221	0.01
Waste Management	4.9500	15/03/2035	570,000	418	0.01
Waste Management	5.3500	15/10/2054	491,000	346	0.01
WEA Finance REIT	3.5000	15/06/2029	923,000	645	0.02
WEA Finance REIT	4.1250	20/09/2028	648,000	464	0.01
Webster Financial	4.1000	25/03/2029	79,000	56	–
Wells Fargo	0.6250	25/03/2030	766,000	587	0.02
Wells Fargo	1.0000	02/02/2027	766,000	641	0.02
Wells Fargo	1.3750	26/10/2026	746,000	631	0.02
Wells Fargo	1.5000	24/05/2027	550,000	463	0.01
Wells Fargo	2.1250	24/09/2031	746,000	639	0.02
Wells Fargo	2.5000	02/05/2029	609,000	563	0.01
Wells Fargo	2.9750	19/05/2026	393,000	210	0.01
Wells Fargo	3.0000	23/10/2026	2,141,000	1,536	0.04
Wells Fargo	4.3000	22/07/2027	1,257,000	917	0.02
Wells Fargo	4.4000	14/06/2046	255,000	152	–
Wells Fargo	4.6500	04/11/2044	1,513,000	945	0.02
Wells Fargo	4.7500	07/12/2046	1,807,000	1,129	0.03
Wells Fargo	4.8750	29/11/2035	300,000	280	0.01
Wells Fargo	5.6060	15/01/2044	1,762,000	1,248	0.03
Wells Fargo	5.9500	15/12/2036	236,000	176	–
Wells Fargo Bank	5.8500	01/02/2037	295,000	224	0.01
Wells Fargo Bank	6.6000	15/01/2038	864,000	697	0.02
Wells Fargo fixed to floating	1.7410	04/05/2030	570,000	467	0.01
Wells Fargo fixed to floating	2.5720	11/02/2031	1,257,000	840	0.02
Wells Fargo fixed to floating	2.8790	30/10/2030	2,298,000	1,566	0.04
Wells Fargo fixed to floating	3.0680	30/04/2041	3,045,000	1,680	0.04
Wells Fargo fixed to floating	3.5260	24/03/2028	2,338,000	1,682	0.04
Wells Fargo fixed to floating	3.9000	22/07/2032	1,139,000	1,004	0.03
Wells Fargo fixed to floating	4.4780	04/04/2031	2,141,000	1,555	0.04
Wells Fargo fixed to floating	4.6110	25/04/2053	1,493,000	930	0.02
Wells Fargo fixed to floating	4.8970	25/07/2033	4,321,000	3,152	0.08
Wells Fargo fixed to floating	4.9000	24/01/2028	1,540,000	1,132	0.03
Wells Fargo fixed to floating	4.9700	23/04/2029	943,000	698	0.02
Wells Fargo fixed to floating	5.0130	04/04/2051	2,823,000	1,874	0.05
Wells Fargo fixed to floating	5.0830	26/04/2028	805,000	444	0.01
Wells Fargo fixed to floating	5.1500	23/04/2031	943,000	705	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Wells Fargo fixed to floating	5.1980	23/01/2030	1,905,000	1,424	0.04
Wells Fargo fixed to floating	5.2110	03/12/2035	1,689,000	1,237	0.03
Wells Fargo fixed to floating	5.2440	24/01/2031	668,000	500	0.01
Wells Fargo fixed to floating	5.4990	23/01/2035	1,257,000	941	0.02
Wells Fargo fixed to floating	5.5570	25/07/2034	2,848,000	2,146	0.05
Wells Fargo fixed to floating	5.5740	25/07/2029	3,713,000	2,797	0.07
Wells Fargo fixed to floating	5.6050	23/04/2036	1,493,000	1,125	0.03
Wells Fargo fixed to floating	5.7070	22/04/2028	3,320,000	2,477	0.06
Wells Fargo FRN	3.1960	17/06/2027	3,104,000	2,238	0.06
Welltower REIT	2.0500	15/01/2029	314,000	212	0.01
Welltower REIT	2.7000	15/02/2027	138,000	98	–
Welltower REIT	2.7500	15/01/2031	432,000	288	0.01
Welltower REIT	2.7500	15/01/2032	550,000	359	0.01
Welltower REIT	3.8500	15/06/2032	196,000	136	–
Welltower REIT	4.1250	15/03/2029	334,000	242	0.01
Welltower REIT	4.2500	15/04/2028	157,000	115	–
Welltower REIT	4.5000	01/07/2030	690,000	506	0.01
Welltower REIT	4.5000	01/12/2034	255,000	237	0.01
Welltower REIT	4.8000	20/11/2028	314,000	316	0.01
Welltower REIT	5.1250	01/07/2035	270,000	198	0.01
Welltower REIT	6.5000	15/03/2041	314,000	253	0.01
Western & Southern Financial	5.7500	15/07/2033	216,000	163	–
Western Digital	2.8500	01/02/2029	255,000	173	–
Western Digital	3.1000	01/02/2032	138,000	89	–
Western Midstream Operating	4.0500	01/02/2030	907,000	637	0.02
Western Midstream Operating	4.5000	01/03/2028	236,000	171	–
Western Midstream Operating	4.7500	15/08/2028	236,000	172	–
Western Midstream Operating	5.2500	01/02/2050	295,000	181	–
Western Midstream Operating	5.3000	01/03/2048	413,000	253	0.01
Western Midstream Operating	5.4500	15/11/2034	354,000	253	0.01
Western Midstream Operating	5.4500	01/04/2044	196,000	125	–
Western Midstream Operating	5.5000	15/08/2048	157,000	98	–
Western Midstream Operating	6.1500	01/04/2033	354,000	269	0.01
Western Union	2.7500	15/03/2031	177,000	113	–
Western Union	6.2000	17/11/2036	157,000	117	–
Westinghouse Air Brake Technologies	3.4500	15/11/2026	255,000	184	–
Westinghouse Air Brake Technologies	4.7000	15/09/2028	393,000	288	0.01
Westinghouse Air Brake Technologies	4.9000	29/05/2030	314,000	232	0.01
Westinghouse Air Brake Technologies	5.5000	29/05/2035	334,000	248	0.01
Westinghouse Air Brake Technologies	5.6110	11/03/2034	177,000	134	–
Westlake	1.6250	17/07/2029	413,000	332	0.01
Westlake	3.1250	15/08/2051	334,000	150	–
Westlake	3.3750	15/08/2061	236,000	103	–
Westlake	3.6000	15/08/2026	295,000	213	0.01
Westlake	4.3750	15/11/2047	157,000	90	–
Westlake	5.0000	15/08/2046	413,000	261	0.01
Weyerhaeuser REIT	3.3750	09/03/2033	138,000	90	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
Weyerhaeuser REIT	4.0000	15/11/2029	530,000	380	0.01
Weyerhaeuser REIT	4.0000	09/03/2052	338,000	186	–
Weyerhaeuser REIT	6.9500	01/10/2027	79,000	61	–
Weyerhaeuser REIT	7.3750	15/03/2032	491,000	405	0.01
Whistler Pipeline	5.4000	30/09/2029	177,000	131	–
Whistler Pipeline	5.7000	30/09/2031	196,000	146	–
Whistler Pipeline	5.9500	30/09/2034	354,000	262	0.01
Williams	2.6000	15/03/2031	923,000	604	0.02
Williams	3.5000	15/11/2030	452,000	312	0.01
Williams	3.5000	15/10/2051	668,000	334	0.01
Williams	3.7500	15/06/2027	530,000	383	0.01
Williams	4.8000	15/11/2029	609,000	450	0.01
Williams	4.8500	01/03/2048	236,000	149	–
Williams	4.9000	15/03/2029	334,000	247	0.01
Williams	5.1000	15/09/2045	589,000	390	0.01
Williams	5.1500	15/03/2034	491,000	358	0.01
Williams	5.3000	15/08/2052	295,000	197	0.01
Williams	5.6000	15/03/2035	393,000	295	0.01
Williams	5.6500	15/03/2033	373,000	283	0.01
Williams	5.7500	24/06/2044	373,000	268	0.01
Williams	5.8000	15/11/2043	629,000	456	0.01
Williams	5.8000	15/11/2054	393,000	280	0.01
Williams	6.0000	15/03/2055	196,000	143	–
Williams	6.3000	15/04/2040	432,000	335	0.01
Williams	7.5000	15/01/2031	118,000	97	–
Williams	8.7500	15/03/2032	157,000	138	–
Willis North America	2.9500	15/09/2029	196,000	135	–
Willis North America	3.8750	15/09/2049	432,000	233	0.01
Willis North America	4.5000	15/09/2028	255,000	187	–
Willis North America	4.6500	15/06/2027	216,000	159	–
Willis North America	5.3500	15/05/2033	550,000	412	0.01
Willis North America	5.9000	05/03/2054	275,000	199	0.01
Wintrust Financial	4.8500	06/06/2029	138,000	98	–
Workday	3.5000	01/04/2027	373,000	269	0.01
Workday	3.7000	01/04/2029	275,000	196	0.01
Workday	3.8000	01/04/2032	589,000	404	0.01
Worley US Finance	0.8750	09/06/2026	393,000	331	0.01
WP Carey REIT	2.2500	01/04/2033	138,000	82	–
WP Carey REIT	2.4000	01/02/2031	177,000	114	–
WP Carey REIT	2.4500	01/02/2032	138,000	86	–
WP Carey REIT	3.7000	19/11/2034	275,000	228	0.01
WP Carey REIT	3.8500	15/07/2029	79,000	56	–
WP Carey REIT	4.2500	01/10/2026	314,000	229	0.01
WP Carey REIT	4.2500	23/07/2032	255,000	225	–
WP Carey REIT	5.3750	30/06/2034	118,000	87	–
WRKCo	3.0000	15/06/2033	334,000	213	0.01
WRKCo	4.0000	15/03/2028	413,000	299	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.00% (97.63%) (continued)					
Corporate Bonds 97.77% (97.43%) (continued)					
United States 52.83% (53.71%) (continued)					
WRKCo	4.2000	01/06/2032	177,000	124	–
WRKCo	4.9000	15/03/2029	825,000	610	0.02
Wyeth	5.9500	01/04/2037	923,000	720	0.02
Wyeth	6.5000	01/02/2034	1,100,000	895	0.02
Xilinx	2.3750	01/06/2030	373,000	250	0.01
XPO	6.2500	01/06/2028	314,000	233	0.01
Xylem	2.2500	30/01/2031	354,000	229	0.01
Xylem	3.2500	01/11/2026	236,000	170	–
Xylem	4.3750	01/11/2046	98,000	58	–
Zimmer Biomet	1.1640	15/11/2027	452,000	374	0.01
Zimmer Biomet	2.6000	24/11/2031	393,000	253	0.01
Zimmer Biomet	3.5180	15/12/2032	295,000	251	0.01
Zimmer Biomet	4.4500	15/08/2045	216,000	132	–
Zimmer Biomet	4.7000	19/02/2027	275,000	202	0.01
Zimmer Biomet	5.0500	19/02/2030	236,000	176	–
Zimmer Biomet	5.2000	15/09/2034	354,000	259	0.01
Zimmer Biomet	5.3500	01/12/2028	420,000	316	0.01
Zimmer Biomet	5.5000	19/02/2035	275,000	206	0.01
Zions Bancorp	3.2500	29/10/2029	250,000	168	–
Zions Bancorp fixed to floating	6.8160	19/11/2035	250,000	189	0.01
Zoetis	2.0000	15/05/2030	471,000	309	0.01
Zoetis	3.0000	15/05/2050	157,000	75	–
Zoetis	3.9000	20/08/2028	373,000	270	0.01
Zoetis	4.4500	20/08/2048	255,000	157	–
Zoetis	4.7000	01/02/2043	707,000	471	0.01
Zoetis	5.6000	16/11/2032	157,000	121	–
				2,080,015	**52.83**
Total Corporate Bonds				**3,849,219**	**97.77**
Government Bonds 0.23% (0.20%)					
Australia 0.14% (0.07%)					
Australia (Commonwealth of)	1.7500	21/11/2032	943,000	390	0.01
Australia (Commonwealth of)	2.7500	21/11/2027	3,182,000	1,505	0.04
Australia (Commonwealth of)	2.7500	21/11/2028	393,000	185	–
Australia (Commonwealth of)	2.7500	21/11/2029	6,500,000	3,026	0.08
Australia (Commonwealth of)	3.0000	21/11/2033	550,000	244	0.01
				5,350	**0.14**
Canada –% (0.01%)					
				–	**–**
Switzerland 0.09% (0.10%)					
Switzerland (Govt of)	3.2500	27/06/2027	3,595,000	3,514	0.09
				3,514	**0.09**
United Kingdom –% (0.02%)					
				–	**–**
Total Government Bonds				**8,864**	**0.23**
Total Bonds				**3,858,083**	**98.00**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 0.98% (1.80%)					
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*			26	22	-
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			38,327	38,327	0.97
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*			413	302	0.01
				38,651	**0.98**
Total Collective Investment Schemes				**38,651**	**0.98**

Forward Currency Contracts 0.56% (-0.73%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
HSBC	GBP	NZD	02/07/2025	233,300	526,536	-	-
HSBC	GBP	NZD	04/08/2025	233,468	526,536	-	-
NatWest Markets	GBP	CHF	02/07/2025	280,331	308,000	(2)	-
Royal Bank of Canada	GBP	CHF	02/07/2025	362,795	400,000	(4)	-
HSBC	NZD	GBP	02/07/2025	526,536	233,249	-	-
Deutsche Bank	CHF	GBP	02/07/2025	700,000	635,632	6	-
BNP Paribas	GBP	AUD	02/07/2025	703,798	1,479,000	(1)	-
HSBC	GBP	AUD	02/07/2025	1,524,159	3,161,000	18	-
BNP Paribas	GBP	EUR	02/07/2025	3,029,308	3,550,000	(9)	-
Royal Bank of Canada	GBP	AUD	02/07/2025	3,478,074	7,283,000	7	-
Standard Chartered	AUD	GBP	02/07/2025	4,000,000	1,920,560	(14)	-
Bank of America Merrill Lynch	GBP	CAD	05/08/2025	5,361,019	10,000,000	3	-
BNP Paribas	GBP	CAD	02/07/2025	6,593,563	12,220,000	70	-
Goldman Sachs	CAD	GBP	02/07/2025	9,500,000	5,137,645	(66)	-
BNP Paribas	GBP	EUR	02/07/2025	9,649,090	11,278,000	(2)	-
HSBC	GBP	CHF	02/07/2025	9,974,247	11,012,636	(114)	-
Deutsche Bank	GBP	CHF	04/08/2025	10,143,846	11,020,636	(6)	-
Deutsche Bank	CHF	GBP	02/07/2025	11,020,636	10,103,362	1	-
HSBC	GBP	EUR	02/07/2025	13,289,103	15,595,000	(57)	-
Royal Bank of Canada	GBP	EUR	02/07/2025	14,386,302	17,075,000	(226)	(0.01)
BNP Paribas	GBP	JPY	04/08/2025	15,252,884	3,008,504,824	(8)	-
Goldman Sachs	GBP	JPY	02/07/2025	16,231,301	3,148,504,824	293	0.01
BNP Paribas	GBP	USD	02/07/2025	18,431,426	24,888,000	268	0.01
UBS	GBP	USD	04/08/2025	21,426,914	29,367,000	1	-
HSBC	GBP	USD	02/07/2025	21,748,340	29,908,000	(78)	-
BNP Paribas	GBP	AUD	02/07/2025	23,607,623	49,456,068	34	-
Goldman Sachs	GBP	AUD	05/08/2025	27,453,587	57,379,068	(3)	-
UBS	GBP	EUR	04/08/2025	36,114,582	42,000,000	54	-
Bank of America Merrill Lynch	GBP	EUR	02/07/2025	38,042,474	45,000,000	(468)	(0.01)
UBS	GBP	USD	04/08/2025	51,067,940	70,000,000	(4)	-
HSBC	GBP	EUR	02/07/2025	57,202,307	67,101,000	(222)	-
Goldman Sachs	AUD	GBP	02/07/2025	57,379,068	27,440,314	1	-
Bank of America Merrill Lynch	GBP	USD	02/07/2025	59,132,269	80,000,000	749	0.02
UBS	GBP	USD	02/07/2025	68,575,625	93,285,000	497	0.01
Barclays	GBP	CAD	02/07/2025	124,554,412	230,639,248	1,438	0.04
BNP Paribas	GBP	CAD	05/08/2025	124,993,886	233,359,248	(31)	-
Barclays	EUR	GBP	02/07/2025	135,000,000	115,403,400	127	-
Morgan Stanley	JPY	GBP	02/07/2025	140,000,000	712,869	(4)	-
BNP Paribas	CAD	GBP	02/07/2025	233,359,248	124,801,052	7	-

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts 0.56% (-0.73%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	USD	GBP	02/07/2025	250,000,000	185,682,677	(3,235)	(0.08)
BNP Paribas	GBP	EUR	02/07/2025	1,027,973,737	1,218,977,808	(15,219)	(0.39)
UBS	GBP	EUR	04/08/2025	1,067,417,687	1,243,576,808	(306)	(0.01)
UBS	EUR	GBP	02/07/2025	1,243,576,808	1,065,247,894	84	-
BNP Paribas	GBP	USD	04/08/2025	2,383,861,851	3,267,204,720	90	-
Barclays	GBP	USD	02/07/2025	2,438,669,451	3,289,123,720	38,297	0.97
BNP Paribas	JPY	GBP	02/07/2025	3,008,504,824	15,199,059	2	-
BNP Paribas	USD	GBP	02/07/2025	3,267,204,720	2,384,211,858	(12)	-
Total unrealised appreciation on forward currency contracts						**21,956**	**0.56**

Future Contracts 0.01% (-0.02%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Japan 10 Year Bond (TSE) Future	12/09/2025	JPY	11	11	-
Bank of America Merrill Lynch	Long Long Gilt Future	26/09/2025	GBP	17	43	-
Bank of America Merrill Lynch	Long US 10 Year Ultra Future	19/09/2025	USD	33	7	-
Bank of America Merrill Lynch	Long US 2 Year Note (CBT) Future	30/09/2025	USD	226	86	0.01
Bank of America Merrill Lynch	Long US 5 Year Note (CBT) Future	30/09/2025	USD	166	21	-
Bank of America Merrill Lynch	Long US Long Bond (CBT) Future	19/09/2025	USD	23	23	-
Bank of America Merrill Lynch	Long US Ultra Bond (CBT) Future	19/09/2025	USD	39	53	-
Bank of America Merrill Lynch	Short Canadian 10 Year Bond Future	18/09/2025	CAD	(13)	(4)	-
Bank of America Merrill Lynch	Short Canadian 5 Year Bond Future	18/09/2025	CAD	(20)	(2)	-
Bank of America Merrill Lynch	Short Euro Buxl 30 Year Future	08/09/2025	EUR	(19)	3	-
Bank of America Merrill Lynch	Short Euro-Bobl Future	08/09/2025	EUR	(34)	4	-
Bank of America Merrill Lynch	Short Euro-Oat Future	08/09/2025	EUR	(84)	3	-
Bank of America Merrill Lynch	Short Euro-Schatz Future	08/09/2025	EUR	(81)	4	-
Total unrealised appreciation on open future contracts					**252**	**0.01**

Total investment assets and liabilities	3,918,942	99.55
Net other assets	17,980	0.45
Total Net Assets	**3,936,922**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
* A portion of this security is on loan at the period end.
+++ Priced per Aberdeen VPC.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		124,458		(117,333)
Revenue	177,284		142,149	
Expenses	(5,725)		(6,213)	
Interest payable and similar charges	(13)		(1)	
Net revenue before taxation	171,546		135,935	
Taxation	(213)		(247)	
Net revenue after taxation		171,333		135,688
Total return before distributions		**295,791**		**18,355**
Distributions		(171,339)		(135,681)
Change in net assets attributable to shareholders from investment activities		**124,452**		**(117,326)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**8,923,915**		**7,292,893**
Amounts receivable on the issue of shares	893,425		884,813	
Amounts payable on the cancellation of shares	(314,251)		(109,553)	
Amounts payable on inspecie transfers	(5,816,299)		–	
		(5,237,125)		775,260
Dilution adjustment		647		128
Change in net assets attributable to shareholders from investment activities (see above)		124,452		(117,326)
Retained distribution on accumulation shares		125,033		139,046
Closing net assets attributable to shareholders		**3,936,922**		**8,090,001**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		3,939,039		8,895,893
Current assets:				
Debtors	135,478		109,583	
Cash and bank balances	6,224		9,972	
		141,702		119,555
Total assets		**4,080,741**		**9,015,448**
Liabilities:				
Investment liabilities		(20,097)		(89,848)
Creditors	(123,503)		(1,476)	
Distribution payable	(219)		(209)	
		(123,722)		(1,685)
Total liabilities		**(143,819)**		**(91,533)**
Net assets attributable to shareholders		**3,936,922**		**8,923,915**

Distribution Tables for the six months ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
A Accumulation				
Group 1	1.0201	-	1.0201	0.8873
Group 2	0.4206	0.5995	1.0201	0.8873
A Income				
Group 1	0.8811	-	0.8811	0.7920
Group 2	0.8811	-	0.8811	0.7920
B Accumulation				
Group 1	1.0203	-	1.0203	0.8816
Group 2	0.7396	0.2807	1.0203	0.8816
B Income				
Group 1	0.8435	-	0.8435	0.7556
Group 2	0.3989	0.4446	0.8435	0.7556
N Accumulation				
Group 1	1.0235	-	1.0235	0.8934
Group 2	0.3530	0.6705	1.0235	0.8934
X Accumulation				
Group 1	1.0604	-	1.0604	0.9267
Group 2	0.7439	0.3165	1.0604	0.9267

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.0185	-	1.0185	0.9390
Group 2	0.3144	0.7041	1.0185	0.9390
A Income				
Group 1	0.8743	-	0.8743	0.8380
Group 2	0.8743	-	0.8743	0.8380
B Accumulation				
Group 1	1.0286	-	1.0286	0.9389
Group 2	0.3563	0.6723	1.0286	0.9389
B Income				
Group 1	0.8424	-	0.8424	0.7983
Group 2	0.5231	0.3193	0.8424	0.7983
N Accumulation				
Group 1	1.0261	-	1.0261	0.9505
Group 2	0.4892	0.5369	1.0261	0.9505
X Accumulation				
Group 1	1.0643	-	1.0643	0.9840
Group 2	0.1019	0.9624	1.0643	0.9840

Equalisation

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

abrdn Global Government Bond Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the JP Morgan GBI Global Index (Hedged to GBP).

Performance Target: To match the return of the JP Morgan GBI Global Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI Global Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in bonds issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI Global Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI Global Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the JP Morgan GBI Global Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and JP Morgan GBI Global Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI Global Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares rose by 2.17% (net of fees) compared with an increase of 2.38% in the performance target, the JP Morgan Government Bond Index (GBI) Global Index (hedged to sterling).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

abrdn Global Government Bond Tracker Fund for the six months ended 30 June 2025 (continued)

The realised tracking as at 30 June 2025 was 0.15%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

US tariff policy dominated the review period. The US administration targeted key trading partners across the globe. This meant a volatile market for government bonds, with significant swings in both Treasury yields and US Federal Reserve (Fed) rate pricing throughout the quarter. The Fed kept interest rates on hold, with Fed Chair Powell repeatedly asserting that there was no hurry to cut rates.

There were several trade developments in March. Following threats and the reversal of plans for more severe measures, 25% tariffs on steel and aluminium imports to the US came into effect. Global tariffs were announced on cars, and increased measures on Chinese imports. Canada, China and the EU introduced retaliation packages. Although the imposition of such tariffs was subject to rapid changes, it seemed that the US administration was using such measures as a negotiating tool, leaving investors in a difficult position. Meanwhile, the European Central Bank (ECB) delivered two 25-basis point (bps) rate cuts, and the Bank of England (BoE) cut rates by 25 bps in February.

Markets began to question the safe-haven status of US Treasuries, and the likelihood of a global recession. Moreover, proposed tax changes in the US led to greater term premia in government bond curves as existing fiscal concerns were heightened. In terms of central bank policy, the US Federal Reserve (Fed) maintained a preference to 'wait and see' regarding interest-rate adjustments, leading to tensions between Fed Chair Powell and US President Trump.

In June, an escalation in conflict in the Middle East added a further dimension to market volatility. Much attention was paid to direct and indirect involvement by the US. The main market impact was felt in oil prices. In Europe, the key market event was the ECB's June meeting, where the Governing Council cut the deposit rate by a further 25 bps to 2%. The BoE held the UK policy rate at 4.25% in June.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the JP Morgan GBI Global Index (hedged to sterling). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

abrdn Global Government Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Portfolio Outlook and Strategy

The trade war continues to generate uncertainty, weighing heavily on global growth prospects. President Trump's antipathy to China and the European Union is likely to result in elevated tariffs on at least one of the two. We think global yields will trend lower, and yield curves will steepen further. A significant US fiscal bill will add further pressure to long-end yields and concerns over US credibility concerns. Germany is set to begin fiscal expansion, with an expected step-up in issuance. We expect the Fed to deliver two rate cuts this year, and an increased pace of cuts is likely in 2026 in response to deteriorating economic data. The ECB is likely to continue its cutting cycle with one more cut this year and another early in 2026. Meanwhile, the BoE should continue its cautious and gradual approach for the time being, before cutting rates materially during 2026. As this year progresses, falling wages, lower-than-forecast inflation and weakening employment are likely to embolden the BoE to signal – and then deliver – rate cuts beyond market expectations.

Quantitative Index Solutions Team

July 2025

abrdn Global Government Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	**3**	4	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	247,730	223,541	103,554	89,224
Closing number of shares	270,036,149	249,418,093	116,793,385	105,521,472
Closing net asset value per share (pence)	91.74	89.63	88.66	84.56
Change in net asset value per share	2.35%	1.09%	4.85%	(13.25%)
Operating charges	0.13%	0.14%	0.14%	0.14%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	295,909	207,207	85,982	17,694
Closing number of shares	319,397,685	228,974,347	96,090,364	20,746,544
Closing net asset value per share (pence)	92.65	90.49	89.48	85.29
Change in net asset value per share	2.39%	1.13%	4.91%	(13.20%)
Operating charges	0.10%	0.09%	0.09%	0.09%
N Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	111,832	85,508	29,112	33,789
Closing number of shares	130,642,624	100,833,367	33,747,286	40,192,458
Closing net asset value per share (pence)	85.60	84.80	86.26	84.07
Change in net asset value per share	0.94%	(1.69%)	2.60%	(14.10%)
Operating charges	0.10%	0.09%	0.09%	0.09%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	932,746	960,544	1,198,639	1,060,989
Closing number of shares	1,011,122,922	1,066,370,155	1,346,714,973	1,251,476,072
Closing net asset value per share (pence)	92.25	90.08	89.00	84.78
Change in net asset value per share	2.41%	1.21%	4.98%	(13.14%)
Operating charges	0.03%	0.02%	0.02%	0.02%
X Income[A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	1,446	1,885	2,159	-
Closing number of shares	1,453,428	1,912,517	2,153,595	-
Closing net asset value per share (pence)	99.48	98.55	100.26	-
Change in net asset value per share	0.94%	(1.71%)	0.26%	-%
Operating charges	0.03%	0.02%	0.02%	-%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] X Income share class was launched on 14 April 2023.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.21% (98.97%)					
Government Bonds 99.21% (98.97%)					
Australia 1.43% (1.43%)					
Australia (Commonwealth of)	1.0000	21/11/2031	3,539,000	1,433	0.09
Australia (Commonwealth of)	1.7500	21/06/2051	2,328,000	605	0.04
Australia (Commonwealth of)	2.2500	21/05/2028	6,460,000	3,005	0.19
Australia (Commonwealth of)	2.7500	21/11/2029	8,283,000	3,857	0.24
Australia (Commonwealth of)	2.7500	21/05/2041	5,131,000	1,964	0.13
Australia (Commonwealth of)	4.2500	21/04/2026	8,378,000	4,035	0.25
Australia (Commonwealth of)	4.5000	21/04/2033	13,194,000	6,556	0.41
Australia (Commonwealth of) Index-Linked	4.2500	21/03/2036	2,711,000	1,302	0.08
				22,757	**1.43**
Belgium 1.39% (1.28%)					
Belgium (Kingdom of)	–	22/10/2027	4,689,200	3,835	0.24
Belgium (Kingdom of)	0.9000	22/06/2029	4,316,100	3,502	0.22
Belgium (Kingdom of)	1.4500	22/06/2037	3,058,000	2,136	0.13
Belgium (Kingdom of)	2.1500	22/06/2066	3,443,700	1,853	0.12
Belgium (Kingdom of)	3.7500	22/06/2045	2,725,300	2,341	0.15
Belgium (Kingdom of)	4.0000	28/03/2032	4,931,000	4,552	0.29
Belgium (Kingdom of)	5.0000	28/03/2035	3,841,600	3,814	0.24
				22,033	**1.39**
Canada 2.04% (1.98%)					
Canada (Govt of)	1.2500	01/06/2030	12,627,000	6,259	0.39
Canada (Govt of)	2.0000	01/06/2028	10,062,000	5,281	0.33
Canada (Govt of)	2.0000	01/12/2051	10,445,000	4,087	0.26
Canada (Govt of)	3.0000	01/06/2034	1,514,000	797	0.05
Canada (Govt of)	4.0000	01/05/2026	12,284,000	6,645	0.42
Canada (Govt of)	5.0000	01/06/2037	4,095,000	2,542	0.16
Canada (Govt of)	5.7500	01/06/2033	10,679,000	6,738	0.43
				32,349	**2.04**
Denmark 0.20% (0.23%)					
Denmark (Kingdom of)	0.5000	15/11/2027	9,290,800	1,037	0.07
Denmark (Kingdom of)	4.5000	15/11/2039	15,044,500	2,084	0.13
				3,121	**0.20**
France 6.64% (6.18%)					
France (Govt of)	–	25/02/2027	5,968,000	4,951	0.31
France (Govt of)	–	25/11/2030	10,536,200	7,845	0.49
France (Govt of)	–	25/05/2032	5,602,000	3,946	0.25
France (Govt of)	0.5000	25/05/2026	8,492,100	7,183	0.45
France (Govt of)	0.7500	25/11/2028	13,833,900	11,256	0.71
France (Govt of)	0.7500	25/05/2052	6,696,600	2,730	0.17
France (Govt of)	1.2500	25/05/2036	9,841,300	6,813	0.43
France (Govt of)	1.5000	25/05/2031	9,367,000	7,503	0.47
France (Govt of)	1.7500	25/05/2066	4,454,700	2,067	0.13
France (Govt of)	2.0000	25/05/2048	5,086,500	3,135	0.20
France (Govt of)	2.5000	24/09/2026	3,920,000	3,382	0.21
France (Govt of)	2.7500	25/10/2027	6,393,000	5,558	0.35
France (Govt of)	2.7500	25/02/2029	11,610,000	10,082	0.63
France (Govt of)	3.2500	25/05/2045	4,347,000	3,446	0.22
France (Govt of)	3.5000	25/11/2033	6,003,000	5,296	0.33

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.21% (98.97%) (continued)					
Government Bonds 99.21% (98.97%) (continued)					
France 6.64% (6.18%) (continued)					
France (Govt of)	4.0000	25/04/2055	3,129,400	2,673	0.17
France (Govt of)	4.5000	25/04/2041	6,434,000	6,059	0.38
France (Govt of)	4.7500	25/04/2035	7,182,000	6,926	0.44
France (Govt of)	5.7500	25/10/2032	4,615,500	4,686	0.30
				105,537	**6.64**
Germany 5.00% (4.80%)					
Germany (Fed Rep of)	–	15/08/2030	9,461,500	7,266	0.46
Germany (Fed Rep of)	–	15/08/2031	5,225,400	3,903	0.25
Germany (Fed Rep of)	–	15/08/2052	10,604,900	4,037	0.25
Germany (Fed Rep of)	0.2500	15/02/2029	9,448,200	7,606	0.48
Germany (Fed Rep of)	0.5000	15/02/2026	7,600,800	6,456	0.41
Germany (Fed Rep of)	1.3000	15/10/2027	14,320,000	12,117	0.76
Germany (Fed Rep of)	2.0000	10/12/2026	5,579,000	4,788	0.30
Germany (Fed Rep of)	2.3000	15/02/2033	4,656,000	3,954	0.25
Germany (Fed Rep of)	2.5000	11/10/2029	4,219,000	3,671	0.23
Germany (Fed Rep of)	2.5000	15/02/2035	4,526,000	3,843	0.24
Germany (Fed Rep of)	2.5000	15/08/2046	6,448,000	5,094	0.32
Germany (Fed Rep of)	2.9000	15/08/2056	1,021,000	839	0.05
Germany (Fed Rep of)	4.7500	04/07/2034	9,496,000	9,585	0.60
Germany (Fed Rep of)	4.7500	04/07/2040	6,091,100	6,383	0.40
				79,542	**5.00**
Italy 6.03% (5.57%)					
Italy (Republic of)	0.4500	15/02/2029	11,354,000	9,099	0.57
Italy (Republic of)	0.5000	01/02/2026	2,149,000	1,826	0.11
Italy (Republic of)	0.8500	15/01/2027	11,106,000	9,360	0.59
Italy (Republic of)	1.6000	01/06/2026	4,865,000	4,155	0.26
Italy (Republic of)	2.1500	01/03/2072	2,818,000	1,452	0.09
Italy (Republic of)	2.4500	01/09/2033	7,146,000	5,816	0.37
Italy (Republic of)	2.7000	01/03/2047	4,504,000	3,118	0.20
Italy (Republic of)	2.9500	01/07/2030	729,000	632	0.04
Italy (Republic of)	3.0000	01/10/2029	7,818,000	6,823	0.43
Italy (Republic of)	3.4500	01/03/2048	5,697,000	4,429	0.28
Italy (Republic of)	3.5000	01/03/2030	8,408,000	7,515	0.47
Italy (Republic of)	4.7500	01/09/2044	1,689,000	1,595	0.10
Italy (Republic of)	5.0000	01/08/2034	10,370,000	10,077	0.63
Italy (Republic of)	5.0000	01/08/2039	5,165,000	5,031	0.32
Italy (Republic of)	5.0000	01/09/2040	2,596,000	2,520	0.16
Italy (Republic of)	5.7500	01/02/2033	5,063,000	5,107	0.32
Italy (Republic of)	6.0000	01/05/2031	5,836,000	5,868	0.37
Italy (Republic of)	6.5000	01/11/2027	6,432,000	6,057	0.38
Italy (Republic of) Index-Linked	4.0000	30/04/2035	5,948,000	5,390	0.34
				95,870	**6.03**
Japan 16.15% (16.37%)					
Japan (Govt of)	0.0050	20/03/2026	2,018,800,000	10,163	0.64
Japan (Govt of)	0.0050	20/06/2026	2,690,250,000	13,518	0.85
Japan (Govt of)	0.0050	20/06/2027	1,964,000,000	9,784	0.62
Japan (Govt of)	0.1000	20/09/2028	1,386,200,000	6,844	0.43

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.21% (98.97%) (continued)					
Government Bonds 99.21% (98.97%) (continued)					
Japan 16.15% (16.37%) (continued)					
Japan (Govt of)	0.1000	20/06/2029	2,185,500,000	10,695	0.67
Japan (Govt of)	0.1000	20/12/2029	2,240,750,000	10,899	0.69
Japan (Govt of)	0.1000	20/09/2031	2,388,700,000	11,365	0.71
Japan (Govt of)	0.2000	20/12/2027	1,116,850,000	5,566	0.35
Japan (Govt of)	0.2000	20/09/2032	2,441,600,000	11,521	0.72
Japan (Govt of)	0.3000	20/12/2039	1,143,600,000	4,564	0.29
Japan (Govt of)	0.4000	20/03/2029	1,368,450,000	6,794	0.43
Japan (Govt of)	0.4000	20/03/2039	1,264,300,000	5,237	0.33
Japan (Govt of)	0.4000	20/03/2050	1,266,650,000	3,837	0.24
Japan (Govt of)	0.4000	20/03/2056	1,090,050,000	2,787	0.17
Japan (Govt of)	0.5000	20/12/2038	1,248,950,000	5,284	0.33
Japan (Govt of)	0.5000	20/09/2046	1,874,000,000	6,458	0.41
Japan (Govt of)	0.5000	20/03/2059	1,144,900,000	2,833	0.18
Japan (Govt of)	0.6000	20/06/2050	1,316,450,000	4,192	0.26
Japan (Govt of)	0.8000	20/09/2033	1,385,000,000	6,750	0.42
Japan (Govt of)	0.9000	20/03/2057	964,750,000	2,913	0.18
Japan (Govt of)	1.1000	20/09/2042	1,483,100,000	6,316	0.40
Japan (Govt of)	1.3000	20/06/2035	1,344,750,000	6,695	0.42
Japan (Govt of)	1.4000	20/09/2034	1,340,400,000	6,785	0.43
Japan (Govt of)	1.5000	20/03/2034	1,420,550,000	7,287	0.46
Japan (Govt of)	1.6000	20/06/2030	2,124,700,000	11,050	0.70
Japan (Govt of)	1.6000	20/12/2052	891,500,000	3,502	0.22
Japan (Govt of)	1.7000	20/09/2032	1,832,250,000	9,604	0.60
Japan (Govt of)	1.8000	20/09/2044	1,106,800,000	5,133	0.32
Japan (Govt of)	1.9000	20/03/2031	1,803,550,000	9,547	0.60
Japan (Govt of)	1.9000	20/09/2042	1,232,550,000	5,959	0.38
Japan (Govt of)	2.0000	20/09/2041	1,028,000,000	5,097	0.32
Japan (Govt of)	2.2000	20/03/2028	1,624,850,000	8,522	0.54
Japan (Govt of)	2.2000	20/03/2041	1,128,450,000	5,782	0.36
Japan (Govt of)	2.2000	20/03/2064	537,050,000	2,180	0.14
Japan (Govt of)	2.3000	20/06/2027	1,733,000,000	9,025	0.57
Japan (Govt of)	2.3000	20/03/2040	625,100,000	3,278	0.20
Japan (Govt of)	2.5000	20/06/2036	897,400,000	4,951	0.31
Japan (Govt of)	2.5000	20/03/2038	744,450,000	4,064	0.26
				256,781	**16.15**
Netherlands 1.13% (1.06%)					
Netharlands (Kingdom of)	0.5000	15/07/2032	4,400,000	3,280	0.21
Netherlands (Kingdom of)	–	15/01/2052	2,775,300	1,049	0.06
Netherlands (Kingdom of)	0.2500	15/07/2029	4,762,000	3,778	0.24
Netherlands (Kingdom of)	0.5000	15/07/2026	4,290,600	3,624	0.23
Netherlands (Kingdom of)	3.7500	15/01/2042	4,458,000	4,147	0.26
Netherlands (Kingdom of)	4.0000	15/01/2037	2,195,700	2,081	0.13
				17,959	**1.13**
Spain 3.95% (3.68%)					
Spain (Kingdom of)	0.8000	30/07/2029	5,518,000	4,441	0.28
Spain (Kingdom of)	1.2500	31/10/2030	8,792,000	7,044	0.44
Spain (Kingdom of)	1.3000	31/10/2026	13,341,000	11,339	0.71

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.21% (98.97%) (continued)					
Government Bonds 99.21% (98.97%) (continued)					
Spain 3.95% (3.68%) (continued)					
Spain (Kingdom of)	1.4000	30/07/2028	10,800,000	9,040	0.57
Spain (Kingdom of)	2.5500	31/10/2032	5,469,000	4,594	0.29
Spain (Kingdom of)	2.9000	31/10/2046	3,904,000	2,911	0.18
Spain (Kingdom of)	3.1500	30/04/2035	3,292,000	2,816	0.18
Spain (Kingdom of)	3.4500	30/07/2066	3,436,000	2,575	0.16
Spain (Kingdom of)	4.2000	31/01/2037	5,346,000	4,955	0.31
Spain (Kingdom of)	4.7000	30/07/2041	4,140,000	3,995	0.25
Spain (Kingdom of)	4.9000	30/07/2040	4,498,000	4,427	0.28
Spain (Kingdom of)	5.7500	30/07/2032	4,629,000	4,713	0.30
				62,850	**3.95**
Sweden 0.17% (0.12%)					
Sweden (Kingdom of)	0.7500	12/05/2028	19,215,000	1,433	0.09
Sweden (Kingdom of)	3.5000	30/03/2039	14,960,000	1,291	0.08
				2,724	**0.17**
United Kingdom 5.91% (5.77%)					
UK (Govt of)	0.3750	22/10/2030	6,093,200	5,085	0.32
UK (Govt of)	0.8750	31/07/2033	8,489,000	6,518	0.41
UK (Govt of)	1.5000	22/07/2047	2,849,500	1,479	0.09
UK (Govt of)	1.6250	22/10/2028	7,574,500	7,095	0.45
UK (Govt of)	1.6250	22/10/2054	3,600,300	1,670	0.10
UK (Govt of)	1.6250	22/10/2071	3,885,800	1,561	0.10
UK (Govt of)	1.7500	22/01/2049	4,442,000	2,376	0.15
UK (Govt of)	1.7500	22/07/2057	3,315,000	1,546	0.10
UK (Govt of)	2.5000	22/07/2065	3,562,800	1,976	0.12
UK (Govt of)	3.2500	22/01/2044	5,090,900	3,949	0.25
UK (Govt of)	3.5000	22/01/2045	5,098,200	4,061	0.26
UK (Govt of)	3.5000	22/07/2068	2,930,000	2,098	0.13
UK (Govt of)	3.7500	22/07/2052	2,971,000	2,330	0.15
UK (Govt of)	4.0000	22/10/2031	5,002,000	4,972	0.31
UK (Govt of)	4.1250	29/01/2027	9,618,000	9,659	0.61
UK (Govt of)	4.2500	07/12/2027	2,658,000	2,695	0.17
UK (Govt of)	4.2500	07/03/2036	6,188,100	6,020	0.38
UK (Govt of)	4.2500	07/09/2039	3,344,900	3,137	0.19
UK (Govt of)	4.2500	07/12/2040	3,399,500	3,150	0.20
UK (Govt of)	4.2500	07/12/2055	2,406,100	2,039	0.13
UK (Govt of)	4.5000	07/06/2028	3,147,000	3,207	0.20
UK (Govt of)	4.5000	07/09/2034	6,072,000	6,121	0.39
UK (Govt of)	4.7500	07/12/2030	7,500,500	7,812	0.49
UK (Govt of)	4.7500	07/12/2038	3,319,800	3,313	0.21
				93,869	**5.91**
United States 49.17% (50.50%)					
US Treasury	0.3750	30/09/2027	14,840,000	10,055	0.63
US Treasury	0.6250	31/07/2026	16,012,300	11,273	0.71
US Treasury	0.6250	15/08/2030	19,800,000	12,322	0.78
US Treasury	0.8750	15/11/2030	18,845,600	11,794	0.74
US Treasury	1.1250	15/02/2031	16,172,000	10,208	0.64
US Treasury	1.1250	15/05/2040	18,306,600	8,301	0.52

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.21% (98.97%) (continued)					
Government Bonds 99.21% (98.97%) (continued)					
United States 49.17% (50.50%) (continued)					
US Treasury	1.1250	15/08/2040	18,030,700	8,083	0.51
US Treasury	1.2500	30/06/2028	18,421,300	12,513	0.79
US Treasury	1.2500	15/05/2050	14,305,000	5,014	0.31
US Treasury	1.3750	15/11/2031	20,620,400	12,875	0.81
US Treasury	1.5000	31/01/2027	21,333,300	15,016	0.95
US Treasury	1.5000	15/02/2030	17,368,800	11,469	0.72
US Treasury	1.6250	15/02/2026	5,593,200	4,017	0.25
US Treasury	1.6250	15/05/2031	20,405,900	13,132	0.83
US Treasury	1.6250	15/11/2050	16,609,000	6,385	0.40
US Treasury	1.8750	28/02/2027	16,662,000	11,785	0.74
US Treasury	2.0000	15/11/2026	17,424,800	12,396	0.78
US Treasury	2.0000	15/08/2051	12,823,700	5,395	0.34
US Treasury	2.1250	31/05/2026	10,919,000	7,830	0.49
US Treasury	2.2500	15/08/2027	18,673,000	13,216	0.83
US Treasury	2.2500	15/11/2027	8,996,000	6,348	0.40
US Treasury	2.2500	15/08/2046	15,637,100	7,476	0.47
US Treasury	2.3750	15/05/2029	16,943,000	11,762	0.74
US Treasury	2.3750	15/11/2049	10,482,300	4,919	0.31
US Treasury	2.6250	31/07/2029	13,215,000	9,237	0.58
US Treasury	2.7500	30/04/2027	18,600,000	13,333	0.84
US Treasury	2.7500	15/02/2028	21,630,000	15,407	0.97
US Treasury	2.7500	15/08/2032	21,014,000	14,145	0.89
US Treasury	2.7500	15/11/2047	11,761,600	6,103	0.38
US Treasury	2.8750	15/08/2045	14,210,100	7,753	0.49
US Treasury	2.8750	15/05/2049	11,655,900	6,104	0.38
US Treasury	2.8750	15/05/2052	10,907,000	5,602	0.35
US Treasury	3.0000	15/05/2042	13,297,100	7,747	0.49
US Treasury	3.0000	15/11/2044	12,285,400	6,901	0.43
US Treasury	3.1250	15/02/2043	13,176,000	7,731	0.49
US Treasury	3.2500	30/06/2027	18,447,000	13,341	0.84
US Treasury	3.3750	15/11/2048	9,707,900	5,601	0.35
US Treasury	3.5000	15/02/2033	17,889,000	12,583	0.79
US Treasury	3.6250	31/03/2028	17,748,000	12,928	0.81
US Treasury	3.6250	31/08/2029	16,506,000	11,987	0.76
US Treasury	3.6250	15/08/2043	12,113,900	7,603	0.48
US Treasury	3.6250	15/05/2053	11,012,000	6,555	0.41
US Treasury	3.7500	15/04/2026	12,291,000	8,945	0.56
US Treasury	3.7500	31/08/2026	18,221,000	13,265	0.83
US Treasury	3.7500	30/04/2027	9,060,000	6,611	0.42
US Treasury	3.7500	31/12/2028	15,798,000	11,540	0.73
US Treasury	3.7500	31/05/2030	13,221,000	9,626	0.60
US Treasury	3.7500	31/08/2031	15,755,000	11,390	0.72
US Treasury	3.8750	31/05/2027	14,159,000	10,356	0.65
US Treasury	3.8750	15/03/2028	12,896,000	9,457	0.60
US Treasury	3.8750	30/06/2030	7,613,000	5,577	0.35
US Treasury	3.8750	15/08/2033	17,424,000	12,522	0.79
US Treasury	4.0000	15/01/2027	17,378,000	12,711	0.80

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.21% (98.97%) (continued)					
Government Bonds 99.21% (98.97%) (continued)					
United States 49.17% (50.50%) (continued)					
US Treasury	4.0000	15/12/2027	9,679,000	7,113	0.45
US Treasury	4.0000	31/10/2029	16,015,000	11,798	0.74
US Treasury	4.0000	31/03/2030	13,265,000	9,771	0.61
US Treasury	4.0000	31/05/2030	7,493,000	5,522	0.35
US Treasury	4.0000	30/06/2032	3,495,000	2,552	0.16
US Treasury	4.0000	15/11/2052	11,107,000	7,090	0.45
US Treasury	4.1250	30/11/2029	12,951,000	9,590	0.60
US Treasury	4.1250	30/11/2031	9,570,000	7,054	0.45
US Treasury	4.1250	29/02/2032	10,805,000	7,957	0.50
US Treasury	4.2500	30/11/2026	16,355,000	11,996	0.75
US Treasury	4.2500	15/01/2028	12,046,000	8,904	0.56
US Treasury	4.2500	15/11/2034	18,827,000	13,786	0.87
US Treasury	4.2500	15/05/2035	3,478,000	2,542	0.16
US Treasury	4.2500	15/02/2054	9,799,000	6,522	0.41
US Treasury	4.2500	15/08/2054	11,183,000	7,454	0.47
US Treasury	4.3750	31/08/2028	16,080,000	11,967	0.75
US Treasury	4.3750	15/05/2034	17,494,000	12,966	0.82
US Treasury	4.3750	15/05/2041	10,293,000	7,274	0.46
US Treasury	4.5000	15/02/2036	14,867,000	11,119	0.70
US Treasury	4.5000	15/05/2038	13,084,500	9,652	0.61
US Treasury	4.5000	15/02/2044	6,666,000	4,701	0.29
US Treasury	4.6250	30/06/2026	13,277,000	9,746	0.61
US Treasury	4.6250	15/09/2026	16,164,000	11,891	0.75
US Treasury	4.6250	15/10/2026	16,236,000	11,952	0.75
US Treasury	4.6250	15/11/2044	4,693,000	3,352	0.21
US Treasury	4.7500	15/05/2055	4,751,000	3,447	0.22
US Treasury	4.8750	31/10/2028	16,014,000	12,107	0.76
US Treasury	5.2500	15/11/2028	15,083,100	11,513	0.72
US Treasury	5.2500	15/02/2029	8,238,000	6,328	0.40
US Treasury	6.0000	15/02/2026	8,535,000	6,293	0.40
US Treasury	6.1250	15/11/2027	14,891,200	11,441	0.72
				781,645	**49.17**
Total Government Bonds				**1,577,037**	**99.21**
Total Bonds				**1,577,037**	**99.21**
Collective Investment Schemes 0.23% (0.28%)					
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*			13	11	–
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			2,888	2,888	0.18
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*			1,047	764	0.05
				3,663	**0.23**
Total Collective Investment Schemes				**3,663**	**0.23**

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts 0.72% (-0.01%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	JPY	02/07/2025	124,008	24,000,000	3	–
Morgan Stanley	GBP	JPY	02/07/2025	225,504	44,420,000	1	–
Bank of America Merrill Lynch	GBP	AUD	02/07/2025	254,100	533,000	(1)	–
Citigroup	GBP	SEK	04/08/2025	462,487	6,000,000	2	–
Royal Bank of Canada	GBP	AUD	02/07/2025	477,986	1,000,000	–	–
UBS	GBP	AUD	05/08/2025	479,644	1,000,000	1	–
Bank of America Merrill Lynch	GBP	CAD	02/07/2025	484,105	905,000	–	–
Royal Bank of Canada	USD	GBP	02/07/2025	843,000	621,474	(6)	–
Deutsche Bank	CAD	GBP	02/07/2025	974,000	529,882	(9)	–
BNP Paribas	EUR	GBP	02/07/2025	979,000	835,406	3	–
Royal Bank of Canada	GBP	CAD	02/07/2025	1,081,706	2,000,000	12	–
NatWest Markets	GBP	JPY	02/07/2025	1,224,868	242,588,000	(1)	–
Barclays	GBP	JPY	02/07/2025	1,386,645	269,196,000	27	–
Goldman Sachs	GBP	USD	02/07/2025	1,417,281	1,917,000	18	–
NatWest Markets	GBP	JPY	02/07/2025	1,636,691	324,684,000	(4)	–
Bank of America Merrill Lynch	GBP	EUR	02/07/2025	1,644,874	1,929,000	(8)	–
Bank of America Merrill Lynch	GBP	CAD	05/08/2025	1,876,357	3,500,000	1	–
UBS	GBP	EUR	02/07/2025	2,241,425	2,629,000	(11)	–
Goldman Sachs	GBP	SEK	04/08/2025	2,249,424	29,320,000	(1)	–
BNP Paribas	GBP	SEK	02/07/2025	2,267,210	29,320,000	22	–
BNP Paribas	GBP	EUR	02/07/2025	2,604,805	3,053,000	(11)	–
Bank of America Merrill Lynch	GBP	USD	02/07/2025	2,702,808	3,615,000	65	–
Barclays	GBP	DKK	02/07/2025	3,112,672	27,528,000	(48)	–
Deutsche Bank	GBP	DKK	04/08/2025	3,167,869	27,528,000	(1)	–
UBS	GBP	USD	02/07/2025	3,726,768	5,073,000	25	–
Royal Bank of Canada	GBP	EUR	02/07/2025	3,798,801	4,500,000	(56)	–
Deutsche Bank	USD	GBP	02/07/2025	4,200,000	3,098,461	(33)	–
Bank of America Merrill Lynch	GBP	USD	02/07/2025	4,822,355	6,562,000	34	–
Royal Bank of Canada	GBP	JPY	04/08/2025	5,076,950	1,000,000,000	4	–
BNP Paribas	GBP	USD	02/07/2025	5,487,084	7,536,000	(12)	–
UBS	GBP	USD	04/08/2025	5,978,552	8,194,000	–	–
UBS	GBP	EUR	04/08/2025	7,306,940	8,500,000	9	–
UBS	GBP	USD	04/08/2025	9,848,817	13,500,000	(1)	–
Bank of America Merrill Lynch	USD	GBP	02/07/2025	11,613,000	8,610,398	(136)	(0.01)
Royal Bank of Canada	GBP	USD	02/07/2025	13,288,094	17,900,000	226	0.02
BNP Paribas	GBP	AUD	02/07/2025	21,515,386	45,073,000	(40)	–
Goldman Sachs	GBP	AUD	05/08/2025	22,299,105	46,606,000	(2)	–
Deutsche Bank	DKK	GBP	02/07/2025	27,528,000	3,160,614	–	–
Goldman Sachs	SEK	GBP	02/07/2025	29,320,000	2,245,032	–	–
Barclays	GBP	CAD	02/07/2025	30,058,625	55,660,000	290	0.02
BNP Paribas	GBP	CAD	05/08/2025	30,847,386	57,591,000	(7)	–
Goldman Sachs	AUD	GBP	02/07/2025	46,606,000	22,288,324	1	–
BNP Paribas	CAD	GBP	02/07/2025	57,591,000	30,799,797	2	–
BNP Paribas	GBP	JPY	04/08/2025	252,383,522	49,780,555,000	(130)	(0.01)
Goldman Sachs	GBP	JPY	02/07/2025	256,640,051	49,782,357,000	5,106	0.32
BNP Paribas	GBP	EUR	02/07/2025	367,075,106	435,280,000	(5,815)	(0.36)
UBS	GBP	EUR	04/08/2025	383,175,419	446,412,000	(110)	(0.01)
UBS	EUR	GBP	02/07/2025	446,412,000	382,396,519	30	–
Barclays	GBP	USD	02/07/2025	762,874,452	1,028,917,000	12,036	0.76

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts 0.72% (-0.01%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
BNP Paribas	GBP	USD	04/08/2025	769,664,059	1,054,864,000	29	–
Deutsche Bank	JPY	GBP	02/07/2025	906,690,000	4,674,244	(93)	(0.01)
BNP Paribas	USD	GBP	02/07/2025	1,054,864,000	769,777,064	(4)	–
BNP Paribas	JPY	GBP	02/07/2025	49,780,555,000	251,492,900	31	–
Total unrealised appreciation on forward currency contracts						**11,438**	**0.72**

Total investment assets and liabilities	1,592,138	100.16
Net other liabilities	(2,475)	(0.16)
Total Net Assets	**1,589,663**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		14,765		(32,506)
Revenue	22,306		19,621	
Expenses	(419)		(242)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	21,886		19,379	
Taxation	–		–	
Net revenue after taxation		21,886		19,379
Total return before distributions		**36,651**		**(13,127)**
Distributions		(21,886)		(19,379)
Change in net assets attributable to shareholders from investment activities		**14,765**		**(32,506)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,478,685**		**1,419,446**
Amounts receivable on the issue of shares	201,451		215,688	
Amounts payable on the cancellation of shares	(126,205)		(203,484)	
		75,246		12,204
Dilution adjustment		31		75
Change in net assets attributable to shareholders from investment activities (see above)		14,765		(32,506)
Retained distribution on accumulation shares		20,936		18,603
Closing net assets attributable to shareholders		**1,589,663**		**1,417,822**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,598,678		1,478,370
Current assets:				
Debtors	37,237		31,588	
Cash and bank balances	236		280	
		37,473		31,868
Total assets		**1,636,151**		**1,510,238**
Liabilities:				
Investment liabilities		(6,540)		(10,894)
Creditors	(38,340)		(19,359)	
Distribution payable	(1,608)		(1,300)	
		(39,948)		(20,659)
Total liabilities		**(46,488)**		**(31,553)**
Net assets attributable to shareholders		**1,589,663**		**1,478,685**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim interest distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.2683	-	1.2683	1.1711
Group 2	0.6347	0.6336	1.2683	1.1711
N Accumulation				
Group 1	1.2969	-	1.2969	1.2041
Group 2	0.3620	0.9349	1.2969	1.2041
N Income				
Group 1	1.2148	-	1.2148	1.1606
Group 2	0.8827	0.3321	1.2148	1.1606
X Accumulation				
Group 1	1.3222	-	1.3222	1.2285
Group 2	0.5232	0.7990	1.3222	1.2285
X Income				
Group 1	1.4466	-	1.4466	1.3837
Group 2	1.4466	-	1.4466	1.3837

Equalisation

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

abrdn Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares rose by 2.82% (net of fees), compared with a rise of 2.89% in the performance target, Bloomberg World Government Inflation Linked (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

abrdn Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025 (continued)

The realised tracking as at 30 June was 0.42%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is affiliated with Aberdeen, and neither approves, endorses, reviews or recommends the abrdn Global Inflation-Linked Bond Tracker Fund. Neither Bloomberg nor Barclay's guarantees the timeliness, accurateness or completeness of any data or information relating to the Bloomberg World Government Inflation Linked (1-10 Yr) (Hedged to GBP), and neither shall be liable in any way to Aberdeen, investors in the abrdn Global Inflation-Linked Bond Tracker Fund or other third parties in respect of the use or accuracy of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) or any data included therein.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Global inflation-linked bonds rose in the first half of 2025.

Early 2025 was marked by major political and economic developments, including the introduction of universal US tariffs, major fiscal regime shifts in Germany and the Spring Statement from the UK's Labour government. We saw a big increase in US inflation expectations. While UK and eurozone inflation was down, it still lingered above the 2% target. Furthermore, US and UK services inflation remained above target levels. In March, the European Central Bank (ECB) cut interest rates by 25 basis points. ECB President Lagarde stressed a data-dependent approach and acknowledged that a pause at the next meeting in April was an option. The UK's Monetary Policy Committee reiterated a gradual approach to reducing rates. In the US, Federal Reserve Chair Powell said there was no hurry to cut rates, and he reiterated the uncertainty around tariffs and their implications.

The period between April and June was marked by significant volatility. Markets initially sold off sharply following the announcement of reciprocal US tariffs, but sentiment rebounded after tariffs were paused for 90 days. Despite geopolitical tensions, including a brief oil-price spike after Israeli strikes on Iranian nuclear sites and rising US fiscal concerns that pushed long-end Treasury yields higher, the global economy remained broadly resilient.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Pockets of inflationary pressures remain, and the path is likely to be volatile. Global factors such as rising tariffs and increased government spending are contributing to inflationary forces. There is considerable uncertainty about the impact of past policy moves on the broader economy. The full impact of US tariffs will become more apparent as we move through the second half of 2025. US inflation remains above levels consistent with target inflation and is likely to be increasingly volatile as end-state tariff policies are negotiated. Unless there is a sharp deterioration in employment, the Fed is likely to remain on hold, especially given the risk of inflation reaccelerating. Market pricing currently implies around 50 basis points (bps) of rate cuts by year-end. The Bank of England (BoE) kept its policy rate at 4.25%, with a 6-3 vote split. Inflation is generally easing but still above target. Geopolitical risks and energy price volatility are likely to keep the BoE on a cautious path. Markets expect two 25-bps cuts this year, with the first likely in August. Eurozone inflation appears to be on

abrdn Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025 (continued)

a more sustainable path toward target, allowing the European Central Bank (ECB) to ease policy more aggressively than its peers. Following the latest 25-bp cut, ECB President Lagarde signalled that the easing cycle is nearing its end, citing little urgency to cut rates. Markets continue to price in one additional cut by year-end.

Quantitative Index Solutions Team

July 2025

abrdn Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	22,497	6,951	13,948	14,598
Closing number of shares	21,776,298	6,925,288	13,774,196	14,923,157
Closing net asset value per share (pence)	103.31	100.37	101.26	97.82
Change in net asset value per share	2.93%	(0.88%)	3.52%	(18.29%)
Operating charges	0.13%	0.12%	0.12%	0.13%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	194,049	77,482	2,746	2,448
Closing number of shares	188,806,150	77,599,573	2,726,745	2,517,394
Closing net asset value per share (pence)	102.78	99.85	100.71	97.24
Change in net asset value per share	2.93%	(0.85%)	3.57%	(18.27%)
Operating charges	0.10%	0.09%	0.09%	0.10%
N Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	12,219	7,034	11,912	1,300
Closing number of shares	14,539,569	8,445,187	13,454,403	1,444,722
Closing net asset value per share (pence)	84.04	83.29	88.54	90.00
Change in net asset value per share	0.90%	(5.93%)	(1.62%)	(20.97%)
Operating charges	0.10%	0.09%	0.09%	0.10%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	883,969	821,274	816,016	415,272
Closing number of shares	851,164,095	814,289,749	802,748,814	423,336,619
Closing net asset value per share (pence)	103.85	100.86	101.65	98.09
Change in net asset value per share	2.96%	(0.78%)	3.63%	(18.21%)
Operating charges	0.03%	0.02%	0.02%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.54% (99.37%)					
Government Bonds 99.54% (99.37%)					
Australia 0.89% (0.87%)					
Australia (Commonwealth of) Index-Linked	0.2500	21/11/2032	2,432,000	1,234	0.11
Australia (Commonwealth of) Index-Linked	0.7500	21/11/2027	3,046,000	1,835	0.16
Australia (Commonwealth of) Index-Linked	1.0000	21/02/2050	1,929,000	803	0.07
Australia (Commonwealth of) Index-Linked	1.2500	21/08/2040	2,641,000	1,419	0.13
Australia (Commonwealth of) Index-Linked	2.0000	21/08/2035	3,363,000	2,185	0.20
Australia (Commonwealth of) Index-Linked	2.5000	20/09/2030	3,356,000	2,489	0.22
				9,965	**0.89**
Canada 1.56% (1.60%)					
Canada (Govt of) Index-Linked	0.5000	01/12/2050	6,152,000	3,142	0.28
Canada (Govt of) Index-Linked	1.2500	01/12/2047	1,088,000	712	0.06
Canada (Govt of) Index-Linked	1.5000	01/12/2044	5,453,000	4,047	0.36
Canada (Govt of) Index-Linked	2.0000	01/12/2041	1,165,000	976	0.09
Canada (Govt of) Index-Linked	3.0000	01/12/2036	3,389,000	3,352	0.30
Canada (Govt of) Index-Linked	4.0000	01/12/2031	2,411,000	2,720	0.25
Canada (Govt of) Index-Linked	4.2500	01/12/2026	2,313,000	2,420	0.22
				17,369	**1.56**
Denmark 0.22% (0.18%)					
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2030	16,566,000	2,179	0.20
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2034	1,838,000	224	0.02
				2,403	**0.22**
France 9.46% (8.72%)					
France (Govt of) Index-Linked	0.1000	01/03/2028	7,977,900	8,030	0.72
France (Govt of) Index-Linked	0.1000	01/03/2029	10,515,000	10,831	0.97
France (Govt of) Index-Linked	0.1000	25/07/2031	6,125,000	6,111	0.55
France (Govt of) Index-Linked	0.1000	01/03/2032	4,275,000	3,948	0.36
France (Govt of) Index-Linked	0.1000	01/03/2036	5,651,000	4,824	0.43
France (Govt of) Index-Linked	0.1000	25/07/2036	6,366,000	5,972	0.54
France (Govt of) Index-Linked	0.1000	25/07/2038	3,120,000	2,675	0.24
France (Govt of) Index-Linked	0.1000	25/07/2047	5,626,300	4,347	0.39
France (Govt of) Index-Linked	0.1000	25/07/2053	4,552,000	3,000	0.27
France (Govt of) Index-Linked	0.5500	01/03/2039	2,266,000	1,804	0.16
France (Govt of) Index-Linked	0.6000	25/07/2034	4,652,000	4,186	0.38
France (Govt of) Index-Linked	0.7000	25/07/2030	7,836,000	8,592	0.77
France (Govt of) Index-Linked	0.9500	25/07/2043	3,641,000	2,898	0.26
France (Govt of) Index-Linked	1.8000	25/07/2040	7,110,300	9,211	0.83
France (Govt of) Index-Linked	1.8500	25/07/2027	10,856,800	13,110	1.18
France (Govt of) Index-Linked	3.1500	25/07/2032	6,186,100	9,616	0.86
France (Govt of) Index-Linked	3.4000	25/07/2029	4,300,000	6,106	0.55
				105,261	**9.46**
Germany 1.96% (2.66%)					
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2033	5,038,000	5,055	0.45
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2046	6,436,500	5,853	0.53
Germany (Fed Rep of) Index-Linked	0.5000	15/04/2030	9,826,000	10,865	0.98
				21,773	**1.96**
Italy 6.87% (6.15%)					
Italy (Republic of) Index-Linked	0.1000	15/05/2033	8,821,000	8,097	0.73
Italy (Republic of) Index-Linked	0.1500	15/05/2051	3,056,000	1,993	0.18

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.54% (99.37%) (continued)					
Government Bonds 99.54% (99.37%) (continued)					
Italy 6.87% (6.15%) (continued)					
Italy (Republic of) Index-Linked	0.4000	15/05/2030	7,207,000	7,435	0.67
Italy (Republic of) Index-Linked	1.1000	15/08/2031	1,702,000	1,453	0.13
Italy (Republic of) Index-Linked	1.2500	15/09/2032	6,861,000	7,536	0.68
Italy (Republic of) Index-Linked	1.3000	15/05/2028	7,407,000	8,223	0.74
Italy (Republic of) Index-Linked	1.5000	15/05/2029	7,990,000	7,417	0.67
Italy (Republic of) Index-Linked	1.8000	15/05/2036	6,160,000	5,450	0.49
Italy (Republic of) Index-Linked	2.3500	15/09/2035	5,782,000	8,161	0.73
Italy (Republic of) Index-Linked	2.4000	15/05/2039	3,852,000	3,637	0.33
Italy (Republic of) Index-Linked	2.5500	15/09/2041	7,192,000	9,216	0.83
Italy (Republic of) Index-Linked	2.5500	15/05/2056	1,336,000	1,198	0.10
Italy (Republic of) Index-Linked	3.1000	15/09/2026	5,497,000	6,595	0.59
				76,411	**6.87**
Japan 1.92% (2.09%)					
Japan (Govt of) Index-Linked	0.0050	10/03/2031	279,300,000	1,685	0.15
Japan (Govt of) Index-Linked	0.0050	10/03/2032	369,600,000	2,157	0.19
Japan (Govt of) Index-Linked	0.0050	10/03/2033	471,200,000	2,609	0.24
Japan (Govt of) Index-Linked	0.0050	10/03/2034	314,600,000	1,683	0.15
Japan (Govt of) Index-Linked	0.0050	10/03/2035	145,000,000	745	0.07
Japan (Govt of) Index-Linked	0.1000	10/03/2027	370,700,000	2,204	0.20
Japan (Govt of) Index-Linked	0.1000	10/03/2028	903,100,000	5,307	0.48
Japan (Govt of) Index-Linked	0.1000	10/03/2029	402,500,000	2,359	0.21
Japan (Govt of) Index-Linked	0.2000	10/03/2030	426,700,000	2,573	0.23
				21,322	**1.92**
New Zealand 0.38% (0.39%)					
New Zealand (Govt of) Index-Linked	2.5000	20/09/2035	1,254,000	717	0.06
New Zealand (Govt of) Index-Linked	2.5000	20/09/2040	3,562,000	1,909	0.17
New Zealand (Govt of) Index-Linked	3.0000	20/09/2030	2,653,000	1,659	0.15
				4,285	**0.38**
Spain 2.97% (2.63%)					
Spain (Kingdom of) Index-Linked	0.6500	30/11/2027	7,686,000	8,426	0.76
Spain (Kingdom of) Index-Linked	0.7000	30/11/2033	9,777,000	10,117	0.91
Spain (Kingdom of) Index-Linked	1.0000	30/11/2030	8,812,000	9,725	0.88
Spain (Kingdom of) Index-Linked	1.1500	30/11/2036	2,260,000	1,935	0.17
Spain (Kingdom of) Index-Linked	2.0500	30/11/2039	2,902,000	2,810	0.25
				33,013	**2.97**
Sweden 0.50% (0.58%)					
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2032	19,845,000	1,982	0.18
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2039	3,665,000	311	0.03
Sweden (Kingdom of) Index-Linked	3.5000	01/12/2028	24,095,000	3,280	0.29
				5,573	**0.50**
United Kingdom 21.19% (20.64%)					
UK (Govt of) Index-Linked	0.1250	10/08/2028	8,333,000	11,874	1.07
UK (Govt of) Index-Linked	0.1250	22/03/2029	6,903,000	11,455	1.03
UK (Govt of) Index-Linked	0.1250	10/08/2031	6,109,000	8,005	0.72
UK (Govt of) Index-Linked	0.1250	22/11/2036	6,289,000	8,274	0.74
UK (Govt of) Index-Linked	0.1250	22/03/2039	7,152,000	7,681	0.69
UK (Govt of) Index-Linked	0.1250	10/08/2041	5,595,000	6,037	0.54

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.54% (99.37%) (continued)					
Government Bonds 99.54% (99.37%) (continued)					
United Kingdom 21.19% (20.64%) (continued)					
UK (Govt of) Index-Linked	0.1250	22/03/2044	7,058,400	8,143	0.73
UK (Govt of) Index-Linked	0.1250	22/03/2046	6,565,100	6,773	0.61
UK (Govt of) Index-Linked	0.1250	10/08/2048	5,403,000	4,972	0.45
UK (Govt of) Index-Linked	0.1250	22/03/2051	5,093,000	4,159	0.37
UK (Govt of) Index-Linked	0.1250	22/11/2056	2,954,000	2,465	0.22
UK (Govt of) Index-Linked	0.1250	22/03/2058	5,011,000	4,223	0.38
UK (Govt of) Index-Linked	0.1250	22/11/2065	3,901,800	2,914	0.26
UK (Govt of) Index-Linked	0.1250	22/03/2068	5,508,900	4,177	0.38
UK (Govt of) Index-Linked	0.1250	22/03/2073	2,473,000	1,691	0.15
UK (Govt of) Index-Linked	0.2500	22/03/2052	5,433,500	5,521	0.50
UK (Govt of) Index-Linked	0.3750	22/03/2062	5,660,200	5,497	0.49
UK (Govt of) Index-Linked	0.5000	22/03/2050	5,304,700	6,802	0.61
UK (Govt of) Index-Linked	0.6250	22/03/2040	6,490,800	10,093	0.91
UK (Govt of) Index-Linked	0.6250	22/11/2042	5,549,500	8,414	0.76
UK (Govt of) Index-Linked	0.6250	22/03/2045	6,145,000	5,134	0.46
UK (Govt of) Index-Linked	0.7500	22/11/2033	8,033,000	8,335	0.75
UK (Govt of) Index-Linked	0.7500	22/03/2034	6,638,200	10,945	0.98
UK (Govt of) Index-Linked	0.7500	22/11/2047	5,183,600	7,561	0.68
UK (Govt of) Index-Linked	1.1250	22/09/2035	3,265,000	3,248	0.29
UK (Govt of) Index-Linked	1.1250	22/11/2037	5,656,300	10,578	0.95
UK (Govt of) Index-Linked	1.2500	22/11/2027	6,204,300	13,109	1.18
UK (Govt of) Index-Linked	1.2500	22/11/2032	6,616,200	12,383	1.11
UK (Govt of) Index-Linked	1.2500	22/11/2054	6,580,000	5,577	0.50
UK (Govt of) Index-Linked	1.2500	22/11/2055	5,026,300	8,423	0.76
UK (Govt of) Index-Linked	1.7500	22/09/2038	2,190,000	2,215	0.20
UK (Govt of) Index-Linked	1.8750	22/09/2049	1,998,000	1,925	0.17
UK (Govt of) Index-Linked	2.0000	26/01/2035	4,013,000	9,617	0.87
UK (Govt of) Index-Linked	4.1250	22/07/2030	2,204,000	7,527	0.68
				235,747	**21.19**
United States 51.62% (52.86%)					
US Treasury Index-Linked	0.1250	15/07/2026	15,313,000	14,823	1.33
US Treasury Index-Linked	0.1250	15/10/2026	17,464,000	14,787	1.33
US Treasury Index-Linked	0.1250	15/04/2027	18,807,000	15,265	1.37
US Treasury Index-Linked	0.1250	15/01/2030	18,679,000	16,038	1.44
US Treasury Index-Linked	0.1250	15/07/2030	19,403,000	16,640	1.50
US Treasury Index-Linked	0.1250	15/01/2031	19,418,000	16,179	1.45
US Treasury Index-Linked	0.1250	15/07/2031	22,078,000	17,754	1.60
US Treasury Index-Linked	0.1250	15/01/2032	23,721,000	18,166	1.63
US Treasury Index-Linked	0.1250	15/02/2051	8,149,000	4,010	0.36
US Treasury Index-Linked	0.1250	15/02/2052	8,880,000	4,006	0.36
US Treasury Index-Linked	0.2500	15/07/2029	18,489,000	16,247	1.46
US Treasury Index-Linked	0.2500	15/02/2050	7,072,000	3,755	0.34
US Treasury Index-Linked	0.3750	15/01/2027	17,165,800	16,405	1.47
US Treasury Index-Linked	0.3750	15/07/2027	16,476,600	15,553	1.40
US Treasury Index-Linked	0.5000	15/01/2028	17,145,000	15,967	1.43
US Treasury Index-Linked	0.6250	15/07/2032	21,930,000	16,485	1.48
US Treasury Index-Linked	0.6250	15/02/2043	10,677,900	8,107	0.73

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.54% (99.37%) (continued)					
Government Bonds 99.54% (99.37%) (continued)					
United States 51.62% (52.86%) (continued)					
US Treasury Index-Linked	0.7500	15/07/2028	16,978,200	15,639	1.40
US Treasury Index-Linked	0.7500	15/02/2042	10,302,000	8,310	0.75
US Treasury Index-Linked	0.7500	15/02/2045	10,378,000	7,555	0.68
US Treasury Index-Linked	0.8750	15/01/2029	16,923,000	15,444	1.39
US Treasury Index-Linked	0.8750	15/02/2047	8,417,600	5,934	0.53
US Treasury Index-Linked	1.0000	15/02/2046	9,507,400	7,139	0.64
US Treasury Index-Linked	1.0000	15/02/2048	8,687,500	6,085	0.55
US Treasury Index-Linked	1.0000	15/02/2049	6,682,000	4,525	0.41
US Treasury Index-Linked	1.1250	15/01/2033	22,176,000	16,658	1.50
US Treasury Index-Linked	1.2500	15/04/2028	17,573,000	13,688	1.23
US Treasury Index-Linked	1.3750	15/07/2033	20,498,000	15,354	1.38
US Treasury Index-Linked	1.3750	15/02/2044	10,149,200	8,583	0.77
US Treasury Index-Linked	1.5000	15/02/2053	8,792,000	5,506	0.49
US Treasury Index-Linked	1.6250	15/10/2027	19,053,000	15,242	1.37
US Treasury Index-Linked	1.6250	15/10/2029	20,716,000	15,601	1.40
US Treasury Index-Linked	1.6250	15/04/2030	21,913,000	16,229	1.46
US Treasury Index-Linked	1.7500	15/01/2028	7,051,400	7,979	0.72
US Treasury Index-Linked	1.7500	15/01/2034	23,257,000	17,570	1.58
US Treasury Index-Linked	1.8750	15/07/2034	24,542,000	18,344	1.65
US Treasury Index-Linked	2.1250	15/04/2029	19,586,000	15,221	1.37
US Treasury Index-Linked	2.1250	15/01/2035	26,315,000	19,856	1.78
US Treasury Index-Linked	2.1250	15/02/2040	7,091,200	7,597	0.68
US Treasury Index-Linked	2.1250	15/02/2041	10,901,300	11,430	1.03
US Treasury Index-Linked	2.1250	15/02/2054	7,798,000	5,464	0.49
US Treasury Index-Linked	2.3750	15/01/2027	7,306,000	8,621	0.78
US Treasury Index-Linked	2.3750	15/10/2028	18,796,000	14,900	1.34
US Treasury Index-Linked	2.3750	15/02/2055	4,820,000	3,469	0.31
US Treasury Index-Linked	2.5000	15/01/2029	6,293,000	7,138	0.64
US Treasury Index-Linked	3.3750	15/04/2032	2,190,000	3,217	0.29
US Treasury Index-Linked	3.6250	15/04/2028	7,587,000	11,676	1.05
US Treasury Index-Linked	3.8750	15/04/2029	9,187,000	14,281	1.28
				574,442	**51.62**
Total Government Bonds				**1,107,564**	**99.54**
Total Bonds				**1,107,564**	**99.54**
Collective Investment Schemes 0.28% (0.21%)					
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			3,167	3,167	0.28
				3,167	**0.28**
Total Collective Investment Schemes				**3,167**	**0.28**

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts 0.53% (-0.54%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	GBP	JPY	02/07/2025	61,079	11,846,000	1	–
Royal Bank of Canada	GBP	AUD	02/07/2025	143,396	300,000	–	–
Royal Bank of Canada	GBP	CAD	02/07/2025	162,256	300,000	2	–
Citigroup	GBP	DKK	02/07/2025	216,893	1,910,000	(1)	–
JP Morgan	CAD	GBP	02/07/2025	300,000	161,781	(1)	–
Royal Bank of Canada	EUR	GBP	02/07/2025	300,000	253,253	4	–
HSBC	GBP	JPY	02/07/2025	339,768	66,263,000	5	–
NatWest Markets	EUR	GBP	02/07/2025	437,000	368,576	6	–
JP Morgan	EUR	GBP	02/07/2025	500,000	422,462	6	–
Royal Bank of Canada	GBP	JPY	02/07/2025	728,544	141,000,000	16	–
Royal Bank of Canada	GBP	EUR	02/07/2025	1,194,716	1,418,000	(20)	–
Deutsche Bank	USD	GBP	02/07/2025	1,500,000	1,106,593	(12)	–
UBS	USD	GBP	02/07/2025	1,893,000	1,397,936	(17)	–
Goldman Sachs	GBP	USD	02/07/2025	2,018,350	2,730,000	26	–
Barclays	GBP	DKK	02/07/2025	2,155,555	19,063,400	(33)	–
UBS	GBP	EUR	04/08/2025	2,235,064	2,600,000	3	–
Deutsche Bank	GBP	DKK	04/08/2025	2,413,579	20,973,400	(1)	–
UBS	GBP	EUR	02/07/2025	2,487,563	2,937,000	(29)	–
UBS	GBP	USD	02/07/2025	2,592,430	3,506,000	34	–
UBS	GBP	USD	04/08/2025	4,050,152	5,551,000	–	–
HSBC	GBP	NZD	02/07/2025	4,262,866	9,620,900	1	–
HSBC	GBP	NZD	04/08/2025	4,265,939	9,620,900	(1)	–
UBS	GBP	USD	02/07/2025	5,043,665	6,823,000	65	0.01
Goldman Sachs	GBP	SEK	04/08/2025	5,676,450	73,989,400	(2)	–
BNP Paribas	GBP	SEK	02/07/2025	6,881,231	88,989,400	67	0.01
UBS	GBP	USD	04/08/2025	7,295,420	10,000,000	(1)	–
Bank of America Merrill Lynch	USD	GBP	02/07/2025	7,365,000	5,460,740	(86)	(0.01)
Royal Bank of Canada	GBP	USD	02/07/2025	8,759,749	11,800,000	149	0.01
HSBC	NZD	GBP	02/07/2025	9,620,900	4,261,939	–	–
BNP Paribas	GBP	AUD	02/07/2025	9,717,271	20,356,900	(18)	–
Goldman Sachs	GBP	AUD	05/08/2025	9,883,500	20,656,900	(1)	–
JP Morgan	SEK	GBP	02/07/2025	15,000,000	1,162,853	(14)	–
BNP Paribas	GBP	CAD	05/08/2025	17,585,704	32,831,900	(4)	–
Barclays	GBP	CAD	02/07/2025	17,730,538	32,831,900	171	0.01
Goldman Sachs	AUD	GBP	02/07/2025	20,656,900	9,878,721	–	–
Goldman Sachs	GBP	JPY	02/07/2025	20,658,657	4,007,311,600	411	0.04
Deutsche Bank	DKK	GBP	02/07/2025	20,973,400	2,408,051	–	–
BNP Paribas	GBP	JPY	04/08/2025	21,427,622	4,226,420,600	(11)	–
BNP Paribas	CAD	GBP	02/07/2025	32,831,900	17,558,574	1	–
Goldman Sachs	SEK	GBP	02/07/2025	73,989,400	5,665,366	–	–
BNP Paribas	GBP	EUR	02/07/2025	228,838,794	271,358,500	(3,625)	(0.33)
UBS	GBP	EUR	04/08/2025	235,595,477	274,476,500	(68)	(0.01)
UBS	EUR	GBP	02/07/2025	274,476,500	235,116,570	18	–
Barclays	GBP	USD	02/07/2025	562,477,488	758,634,200	8,874	0.80
BNP Paribas	GBP	USD	04/08/2025	563,813,450	772,735,200	21	–
BNP Paribas	USD	GBP	02/07/2025	772,735,200	563,896,231	(3)	–
BNP Paribas	JPY	GBP	02/07/2025	4,226,420,600	21,352,007	3	–
Total unrealised appreciation on forward currency contracts						**5,936**	**0.53**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets and liabilities	1,116,667	100.35
Net other liabilities	(3,933)	(0.35)
Total Net Assets	**1,112,734**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,137		(29,881)
Revenue	21,388		22,954	
Expenses	(217)		(103)	
Net revenue before taxation	21,171		22,851	
Taxation	–		–	
Net revenue after taxation		21,171		22,851
Total return before distributions		**30,308**		**(7,030)**
Distributions		(21,170)		(22,851)
Change in net assets attributable to shareholders from investment activities		**9,138**		**(29,881)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**912,741**		**844,622**
Amounts receivable on the issue of shares	246,103		130,112	
Amounts payable on the cancellation of shares	(77,203)		(167,328)	
		168,900		(37,216)
Dilution adjustment		101		171
Change in net assets attributable to shareholders from investment activities (see above)		9,138		(29,881)
Retained distribution on accumulation shares		21,854		21,530
Closing net assets attributable to shareholders		**1,112,734**		**799,226**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,120,615		910,689
Current assets:				
Debtors	8,238		13,421	
Cash and bank balances	375		464	
		8,613		13,885
Total assets		**1,129,228**		**924,574**
Liabilities:				
Investment liabilities		(3,948)		(6,673)
Creditors	(12,430)		(5,055)	
Distribution payable	(116)		(105)	
		(12,546)		(5,160)
Total liabilities		**(16,494)**		**(11,833)**
Net assets attributable to shareholders		**1,112,734**		**912,741**

Distribution Tables for the six months ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.0723	-	1.0723	1.3158
Group 2	0.2827	0.7896	1.0723	1.3158
N Accumulation				
Group 1	1.0739	-	1.0739	1.3161
Group 2	0.5841	0.4898	1.0739	1.3161
N Income				
Group 1	0.8959	-	0.8959	1.1571
Group 2	0.5357	0.3602	0.8959	1.1571
X Accumulation				
Group 1	1.1025	-	1.1025	1.3459
Group 2	0.4650	0.6375	1.1025	1.3459

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	0.9659	-	0.9659	1.3028
Group 2	0.3407	0.6252	0.9659	1.3028
N Accumulation				
Group 1	0.9684	-	0.9684	1.3031
Group 2	0.3617	0.6067	0.9684	1.3031
N Income				
Group 1	0.8001	-	0.8001	1.1298
Group 2	0.2159	0.5842	0.8001	1.1298
X Accumulation				
Group 1	0.9966	-	0.9966	1.3326
Group 2	0.3326	0.6640	0.9966	1.3326

Equalisation

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

abrdn Global Infrastructure Equity Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of MSCI World Core Infrastructure Index.

Performance Target: To match the return of the MSCI World Core Infrastructure Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI World Core Infrastructure Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI World Core Infrastructure Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows / outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI World Core Infrastructure Index are priced are different. The fund is valued at 12:00, but the MSCI World Core Infrastructure Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI World Core Infrastructure Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Global Infrastructure Equity Tracker Fund B Accumulation shares rose by 3.21%, compared with a rise of 4.19% in the performance target, the MSCI World Core Infrastructure Index.

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested, net of fees. Performance target source: Aberdeen Investments, Basis: close of business return, income reinvested, gross of expenses.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

abrdn Global Infrastructure Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Global stock markets advanced over the period. With inflation continuing to ease but remaining above target, central banks maintained a data-dependent stance. Global economic growth held up better than expected, though US recession fears persisted and only eased slightly towards the end of the period. Global stock markets then performed strongly in January 2025 on hopes of a soft landing and continued disinflation. Although concerns about the economic effects of tariffs weighed on equities from February onwards, leading to a notable sell-off in April, when President Trump sharply ramped up trade tariffs. The announcement referred to as 'Liberation Day' on 2 April triggered a widespread sell-off and several markets entered bear market territory. The VIX Index (a measure of volatility) soared to over 50, its highest level for over five years. Trump's subsequent but provisional climb-down on tariffs saw markets recover. Infrastructure assets benefited from positive sentiment towards the sector as European countries agreed to increase infrastructure and defence spending earlier in the year. In particular, Germany introduced a €500 billion infrastructure spending plan, with investors also hopeful that this would be the first of many such stimulus plans in Europe. Towards the end of the period, escalating tensions between Iran and Israel led to a spike in oil prices and a fall in risk appetite. However, markets quickly recovered as a ceasefire was brokered.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI World Core Infrastructure Index. The fund continued to track the MSCI World Core Infrastructure Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

As the global trade shock has moderated and the risk of a tariff spiral has receded, the probability of a US recession has declined. However, uncertainty persists, with US trade and fiscal policy likely to remain sources of volatility for both the global economy and financial markets. We therefore believe US exceptionalism remains under pressure and reiterate the importance of diversifying into high-quality global opportunities.

With tariff uncertainty, investors may be concerned about potential market disruptions. However, infrastructure remains one of the most resilient asset classes, offering stable and predictable cash flows largely insulated from trade tensions. Many key infrastructure sectors, including utilities, telecommunications towers and natural gas pipelines, operate under regulated or contracted revenue models, making them less exposed to tariff-driven cost fluctuations. As a result, infrastructure continues to stand out as an attractive investment opportunity, providing defensive characteristics and long-term value in an uncertain macroeconomic environment. Now more than ever, we believe infrastructure offers a compelling way to navigate volatility while benefiting from essential, irreplaceable assets. With all this focus on near-term trends, it is important not to lose sight of the long-term structural drivers for infrastructure: namely, the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.

Quantitative Index Solutions Team

July 2025

abrdn Global Infrastructure Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation [A]	30 June 2025	31 December 2024
Closing net asset value (£'000)	1,348	9
Closing number of shares	1,325,477	9,466
Closing net asset value per share (pence)	101.75	98.28
Change in net asset value per share	3.53%	(1.72%)
Operating charges	0.15%	0.14%
N Accumulation [A]	**30 June 2025**	**31 December 2024**
Closing net asset value (£'000)	135,139	47,569
Closing number of shares	132,694,665	48,409,770
Closing net asset value per share (pence)	101.84	98.26
Change in net asset value per share	3.64%	(1.74%)
Operating charges	0.10%	0.09%
Z Accumulation [A]	**30 June 2025**	**31 December 2024**
Closing net asset value (£'000)	275,539	296,172
Closing number of shares	251,482,377	280,211,100
Closing net asset value per share (pence)	109.57	105.70
Change in net asset value per share	3.66%	5.70%
Operating charges	0.04%	0.04%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] The fund launched on 23 July 2024.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.08% (98.48%)			
Australia 5.41% (6.05%)			
APA	763,840	2,981	0.72
Origin Energy	117,599	607	0.15
Transurban	2,827,305	18,699	4.54
		22,287	**5.41**
Austria 0.06% (0.07%)			
Verbund	4,649	258	0.06
		258	**0.06**
Belgium 0.07% (0.03%)			
Elia	3,350	280	0.07
		280	**0.07**
Canada 11.52% (11.29%)			
AltaGas	174,479	3,689	0.90
Canadian National Railway	97,098	7,345	1.78
Canadian Pacific Kansas City	169,079	9,757	2.37
Canadian Utilities 'A'	20,940	420	0.10
Emera	20,325	676	0.16
Enbridge	399,616	13,154	3.19
Fortis	34,241	1,191	0.29
Hydro One	22,506	588	0.14
Keyera	42,023	995	0.24
Pembina Pipeline	106,471	2,912	0.71
TC Energy	190,587	6,749	1.64
		47,476	**11.52**
Finland 0.10% (0.08%)			
Fortum	30,625	417	0.10
		417	**0.10**
France 3.45% (3.38%)			
Aeroports de Paris	31,504	2,869	0.70
Engie	287,064	4,897	1.19
Getlink	275,148	3,860	0.94
Veolia Environnement	98,947	2,564	0.62
		14,190	**3.45**
Germany 1.15% (0.85%)			
E.ON	352,864	4,718	1.15
		4,718	**1.15**
Hong Kong 1.48% (1.71%)			
CK Infrastructure	43,000	207	0.05
CLP	112,500	691	0.17
Hong Kong & China Gas	6,555,000	4,010	0.97
MTR	283,000	741	0.18
Power Assets	94,000	440	0.11
		6,089	**1.48**
Italy 2.37% (2.08%)			
Enel	555,204	3,831	0.93
Snam	1,180,766	5,199	1.26
Terna	96,044	718	0.18
		9,748	**2.37**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.08% (98.48%) (continued)			
Japan 4.33% (4.13%)			
Central Japan Railway	140,400	2,285	0.55
Chubu Electric Power	44,000	395	0.10
East Japan Railway	164,800	2,579	0.63
Hankyu Hanshin	41,500	822	0.20
Kansai Electric Power	64,700	558	0.13
Osaka Gas	212,900	3,960	0.96
Tokyo Gas	193,500	4,668	1.13
Tokyo Metro	52,800	447	0.11
Tokyu	90,900	785	0.19
West Japan Railway	81,400	1,357	0.33
		17,856	**4.33**
New Zealand 1.31% (1.67%)			
Auckland International Airport	1,535,462	5,180	1.26
Contact Energy	54,802	216	0.05
		5,396	**1.31**
Portugal 0.16% (0.14%)			
EDP	214,212	675	0.16
		675	**0.16**
Singapore 0.13% (0.11%)			
Sembcorp Industries	140,400	551	0.13
		551	**0.13**
Spain 4.83% (4.52%)			
Acciona	1,685	221	0.05
Aena SME	682,180	13,239	3.21
Endesa	21,683	498	0.12
Iberdrola	395,686	5,521	1.34
Redeia	27,703	431	0.11
		19,910	**4.83**
Switzerland 0.06% (0.05%)			
BKW	1,442	229	0.06
		229	**0.06**
United States 55.87% (57.67%)			
Alliant Energy	17,536	774	0.19
Ameren	42,460	2,974	0.72
American Electric Power	36,451	2,760	0.67
American Tower REIT	126,875	20,453	4.96
American Water Works	114,188	11,588	2.81
Atmos Energy	92,942	10,445	2.53
CenterPoint Energy	102,433	2,745	0.67
Cheniere Energy	40,860	7,258	1.76
CMS Energy	47,012	2,376	0.58
Consolidated Edison	56,613	4,144	1.01
Constellation Energy	21,388	5,035	1.22
Crown Castle REIT	265,535	19,898	4.83
CSX	344,361	8,195	1.99
Dominion Energy	133,943	5,522	1.34
DTE Energy	32,615	3,152	0.76
Duke Energy	53,042	4,565	1.11

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.08% (98.48%) (continued)			
United States 55.87% (57.67%) (continued)			
Edison International	26,284	989	0.24
Entergy	29,558	1,792	0.43
Essential Utilities	153,267	4,152	1.01
Evergy	15,701	790	0.19
Eversource Energy	25,058	1,163	0.28
Exelon	68,915	2,183	0.53
FirstEnergy	37,427	1,099	0.27
Kinder Morgan	366,735	7,865	1.91
NextEra Energy	140,524	7,119	1.73
NiSource	73,966	2,176	0.53
Norfolk Southern	41,120	7,679	1.86
NRG Energy	13,903	1,629	0.40
ONEOK	114,543	6,818	1.65
PG&E	150,021	1,525	0.37
PPL	50,450	1,247	0.30
Public Service Enterprise	78,359	4,813	1.17
SBA Communications REIT	88,997	15,242	3.70
Sempra	102,461	5,662	1.37
Southern	74,871	5,016	1.22
Targa Resources	39,901	5,068	1.23
Union Pacific	108,931	18,283	4.44
WEC Energy	50,151	3,812	0.93
Williams	223,852	10,254	2.49
Xcel Energy	39,321	1,953	0.47
		230,213	**55.87**
United Kingdom 4.78% (4.65%)			
Centrica	789,975	1,276	0.31
National Grid	769,676	8,166	1.98
Severn Trent	158,211	4,324	1.05
SSE	75,520	1,382	0.33
United Utilities	399,280	4,556	1.11
		19,704	**4.78**
Total Equities		**399,997**	**97.08**
Collective Investment Schemes 0.15% (0.22%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	625	625	0.15
		625	**0.15**
Total Collective Investment Schemes		**625**	**0.15**
Exchange Traded Funds 2.10% (0.84%)			
iShares Global Infrastructure UCITS ETF	342,745	8,627	2.10
		8,627	**2.10**
Total Exchange Traded Funds		**8,627**	**2.10**

Portfolio Statement as at 30 June 2025 (continued)

Future Contracts 0.01% (-0.01%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI World Index Future	19/09/2025	USD	25	60	0.01
Total unrealised appreciation on open future contracts					**60**	**0.01**
Total investment assets					409,309	99.34
Net other assets					2,717	0.66
Total Net Assets					**412,026**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025	
	£'000	£'000
Income:		
Net capital gains		4,837
Revenue	7,646	
Expenses	(73)	
Interest payable and similar charges	(4)	
Net revenue before taxation	7,569	
Taxation	(977)	
Net revenue after taxation		6,592
Total return before distributions		**11,429**
Distributions		(6,592)
Change in net assets attributable to shareholders from investment activities		**4,837**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025	
	£'000	£'000
Opening net assets attributable to shareholders		**343,750**
Amounts receivable on the issue of shares	105,081	
Amounts payable on the cancellation of shares	(48,683)	
		56,398
Dilution adjustment		126
Change in net assets attributable to shareholders from investment activities (see above)		4,837
Retained distribution on accumulation shares		6,915
Closing net assets attributable to shareholders		**412,026**

There are no comparative figures shown as the fund launched on 23 July 2024.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		409,309		342,192
Current assets:				
Debtors	1,833		979	
Cash and bank balances	1,055		686	
		2,888		1,665
Total assets		**412,197**		**343,857**
Liabilities:				
Investment liabilities		–		(41)
Provisions for liabilities		(36)		(33)
Creditors	(135)		(33)	
		(135)		(33)
Total liabilities		**(171)**		**(107)**
Net assets attributable to shareholders		**412,026**		**343,750**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid
B Accumulation				
Group 1	1.7006	-	1.7006	-
Group 2	0.6559	1.0447	1.7006	-
N Accumulation				
Group 1	1.6929	-	1.6929	-
Group 2	0.9095	0.7834	1.6929	-
Z Accumulation				
Group 1	1.8473	-	1.8473	-
Group 2	0.7234	1.1239	1.8473	-

Equalisation

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

abrdn Global REIT Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE EPRA Nareit Developed Index.

Performance Target: To match the return of the FTSE EPRA Nariet Developed Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE EPRA NarietDeveloped Index .
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE EPRA NarietDeveloped Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE EPRA Nariet Developed Index are priced are different. The fund is valued at 12:00, but the FTSE EPRA Nariet Developed Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE EPRA Nariet Developed Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Global REIT Tracker Fund B Accumulation shares returned -2.52% gross of fees and -2.51% on a net asset value (NAV) to NAV basis (details below), compared with a return of -2.52% in the performance target, the FTSE EPRA NAREIT Developed Index (Hedged to sterling).

Fund return source: Lipper. Basis: total return, NAV to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2025 was 0.08%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 30 June 2025.

abrdn Global REIT Tracker Fund for the six months ended 30 June 2025 (continued)

FTSE International Limited ('FTSE') © FTSE [2025]. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The global listed real estate sector fell over the six months to 30 June 2025 in sterling terms.

The period was marked by significant volatility. After starting the year hoping for an acceleration in growth led by the US in anticipation of deregulation and tax cuts, the market was whipsawed by the announcement of broad tariffs across most goods coming into the US. These actions along with fears of reciprocal tariffs from other countries and numerous headlines about negotiations made it difficult for companies to make decisions about both short-term inventory sourcing and needs, and long-term capital-allocation decisions around locating manufacturing and other business decisions.

As a result, corporate decision making was taking longer, raising questions about the pace of growth over the next six to 12 months, and placed downward pressure on the US dollar versus other global currencies.

Macroeconomic uncertainty continued later into the period, including persistent inflationary pressures and mixed signals from the US Federal Reserve (Fed) regarding the interest-rate path. The shock of 'Liberation Day' tariffs also gave the Fed extra ammunition to hold the federal funds rate given the uncertainty around the impact on inflation. While hopes for a soft landing in the US remain, concerns around slowing consumer demand, job fears at the government level and tight credit conditions weighed on investor sentiment.

In Europe, after declining in the first quarter, real estate markets performed well in the second quarter. The increased leverage in European real estate meant the sector performed well due to falling interest-rate expectations, outperforming UK real estate markets. The sector's defensive characteristics also supported sentiment in a tariff environment. In the Asia Pacific region, occupier market fundamentals in several markets and sectors have softened amid tariffs. Unlike other markets where supply pipelines are tapering, near-term new supply remains elevated in China and Hong Kong.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE EPRA Nareit Developed Index to mitigate the impact of currency changes. In doing so, the fund will invest at least 90% in equities that make up the index.

Portfolio Outlook and Strategy

Global economic activity is softening as tariffs, geopolitics and labour markets begin to weigh on output. However, the backdrop is mixed, with some brighter spots and a sense of resilience still present. The US shows resilience in retail sales, though overall growth is slowing from recent highs amid disrupted trade flows. The UK's strong first-quarter GDP masks recent contractions and stagnation in key indicators. The eurozone remains weak, particularly in France and Germany, with retail sales falling and US tariffs posing further risks. A trade deal prior to the 1 August deadline is still anticipated, which would take blanket tariffs to 15%. Japan is narrowly avoiding recession amid political uncertainty and trade tensions, but the recent trade deal with the US should help to create more certainty. China's economy continues to grow steadily, supported by industrial production, though investment is weakening. Overall, global GDP growth is forecast to ease in 2025, with a modest recovery expected by 2027.

abrdn Global REIT Tracker Fund for the six months ended 30 June 2025 (continued)

Monetary policy responses are diverging globally. We expect the US Federal Reserve to gradually lower rates to 4.125% in 2025, reaching 3.125% by 2027, although the potential for a different outcome resulting from tariffs is high. The Bank of England held rates at 4.25%, with two 25-basis-point (bp) cuts forecast for August and November. The European Central Bank is nearing the end of its easing cycle, with one final 25-bp cut expected in September, before a gradual return to a neutral 2% rate by 2027. The Bank of Japan maintained its rate at 0.50%, with further hikes delayed until January 2026. China is likely to increase policy easing in response to rising tariff pressures and persistent deflation.

Previously, we trimmed our forecasts to reflect a weighted average US tariff rate of around 20% to 25%. At the time of writing, some tariff pressures are dissipating. Stock markets have hit record highs in many countries and fundamentals have remained resilient. Our outlook has been relatively unchanged to reflect this. However, the situation is fluid, and given recent inflation data and interest-rate expectations, we have not become more positive overall. Instead, we are signalling continued elevated risks to the outlook.

We are still advocating that real estate will continue its cyclical improvement in performance, with a little turbulence, as it moves through geopolitical and macroeconomic air pockets. The UK and Europe appear to be ahead of the curve, with the US likely to lag. Lower interest rates in Europe and the UK are set to help facilitate the recovery there, while operationally, markets continue to deliver resilience and some rental upside. Sector return spreads are narrowing, so we expect potentially fewer drags from sectors such as offices and shopping centres. Geopolitics and macroeconomic uncertainties could delay the cycle and pose the largest risk to our forecasts.

Quantitative Index Solutions Team

July 2025

abrdn Global REIT Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				**Typically higher rewards, higher risk**		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	2,649	3,919	4,414	1,007
Closing number of shares	2,591,500	3,721,460	4,415,899	1,100,851
Closing net asset value per share (pence)	102.21	105.29	99.97	91.42
Change in net asset value per share	(2.93%)	5.32%	9.35%	(23.53%)
Operating charges	0.12%	0.16%	0.16%	0.16%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	29,557	5,695	300	1,331
Closing number of shares	28,883,194	5,402,049	300,086	1,455,827
Closing net asset value per share (pence)	102.33	105.43	100.09	91.41
Change in net asset value per share	(2.94%)	5.34%	9.50%	(23.46%)
Operating charges	0.12%	0.11%	0.11%	0.11%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	369,228	353,723	234,452	226,735
Closing number of shares	359,478,754	334,359,622	233,617,590	247,410,935
Closing net asset value per share (pence)	102.71	105.79	100.36	91.64
Change in net asset value per share	(2.91%)	5.41%	9.52%	(23.43%)
Operating charges	0.08%	0.06%	0.06%	0.06%
X Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	6,789	6,120	5,508	5,358
Closing number of shares	8,327,033	7,171,612	6,608,390	6,830,755
Closing net asset value per share (pence)	81.53	85.33	83.34	78.44
Change in net asset value per share	(4.45%)	2.39%	6.25%	(25.54%)
Operating charges	0.08%	0.06%	0.06%	0.06%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%)			
Australia 6.29% (5.84%)			
Abacus REIT	140,700	75	0.02
Abacus Storage King REIT	153,117	112	0.03
Arena REIT	109,539	194	0.05
BWP Trust REIT	166,726	280	0.07
Centuria Industrial REIT	188,044	280	0.07
Centuria Office REIT	128,999	69	0.02
Charter Hall Long Wale REIT	205,149	399	0.10
Charter Hall REIT	141,069	1,282	0.31
Charter Hall Retail REIT	169,924	312	0.07
Charter Hall Social Infrastructure REIT	99,051	135	0.03
Cromwell Property REIT	379,103	61	0.01
Dexus Industria REIT	94,640	123	0.03
Dexus REIT	316,995	1,008	0.25
Goodman REIT	596,707	9,717	2.38
GPT REIT	582,704	1,346	0.33
Growthpoint Properties Australia REIT	76,618	85	0.02
HealthCo REIT	113,963	40	0.01
HomeCo Daily Needs REIT	537,698	320	0.08
Ingenia Communities REIT	121,438	312	0.08
Lifestyle Communities	31,488	104	0.02
Mirvac REIT	1,198,970	1,256	0.31
National Storage REIT	364,639	401	0.10
NextDC	192,888	1,338	0.33
Region REIT	357,514	376	0.09
Scentre REIT	1,565,757	2,658	0.65
Stockland REIT	702,935	1,798	0.44
Vicinity REIT	1,145,882	1,354	0.33
Waypoint REIT	197,417	231	0.06
		25,666	**6.29**
Austria 0.04% (0.05%)			
CA Immobilien Anlagen	8,290	173	0.04
		173	**0.04**
Belgium 0.96% (0.75%)			
Aedifica REIT	14,487	820	0.20
Ascencio REIT	1,764	73	0.02
Care Property Invest REIT	10,631	114	0.03
Cofinimmo REIT	11,342	750	0.18
Home Invest Belgium REIT	2,197	38	0.01
Montea REIT	6,139	342	0.08
Retail Estates REIT	3,617	190	0.05
Vastned REIT	2,410	66	0.02
VGP	4,061	297	0.07
Warehouses De Pauw REIT	53,837	955	0.23
Xior Student Housing REIT	10,924	288	0.07
		3,933	**0.96**
Canada 2.11% (1.96%)			
Allied Properties REIT	39,404	360	0.09
Boardwalk REIT	12,371	462	0.11

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
Canada 2.11% (1.96%) (continued)			
Canadian Apartment Properties REIT	48,332	1,146	0.28
Chartwell Retirement Residences	81,530	804	0.20
Choice Properties REIT	85,025	673	0.16
Crombie REIT	30,925	245	0.06
Dream Industrial REIT	84,203	529	0.13
First Capital REIT	65,124	630	0.15
Granite REIT	18,639	688	0.17
H&R REIT	79,238	450	0.11
InterRent REIT	42,411	306	0.08
Killam Apartment REIT	35,739	374	0.09
NorthWest Healthcare Properties REIT	74,134	196	0.05
Primaris REIT	28,215	222	0.05
RioCan REIT	90,883	858	0.21
SmartCentres REIT	39,875	544	0.13
StorageVault Canada	67,685	147	0.04
		8,634	**2.11**
Finland 0.13% (0.10%)			
Citycon	25,912	85	0.02
Kojamo	45,810	432	0.11
		517	**0.13**
France 1.70% (1.39%)			
Altarea REIT	1,847	160	0.04
ARGAN REIT	4,903	275	0.07
Carmila REIT	16,092	229	0.05
Covivio REIT	16,429	753	0.18
Gecina REIT	15,373	1,229	0.30
Icade REIT	13,642	278	0.07
Klepierre REIT	62,569	1,791	0.44
Mercialys REIT	26,285	240	0.06
Unibail-Rodamco-Westfield REIT	28,857	2,005	0.49
		6,960	**1.70**
Germany 2.07% (1.87%)			
Deutsche EuroShop	3,068	53	0.01
Deutsche Wohnen	14,991	309	0.08
Hamborner REIT	20,469	104	0.02
LEG Immobilien	22,566	1,458	0.36
Sirius Real Estate	455,131	444	0.11
TAG Immobilien	50,260	650	0.16
Vonovia	211,012	5,423	1.33
		8,441	**2.07**
Hong Kong 2.97% (2.36%)			
Champion REIT	561,000	108	0.03
Fortune REIT	431,000	193	0.05
Henderson Land Development	386,000	983	0.24
Hongkong Land	312,595	1,314	0.32
Hysan Development	178,000	233	0.06
Link REIT	781,633	3,045	0.74
New World Development	416,250	221	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
Hong Kong 2.97% (2.36%) (continued)			
Prosperity REIT	268,000	34	0.01
Sino Land	1,088,000	844	0.21
Sun Hung Kai Properties	419,122	3,505	0.86
SUNeVision	166,000	116	0.03
Sunlight REIT	244,000	51	0.01
Swire Properties	293,800	535	0.13
Wharf Real Estate Investment	466,000	960	0.23
		12,142	**2.97**
Ireland 0.03% (0.02%)			
Irish Residential Properties REIT	152,088	133	0.03
		133	**0.03**
Israel 0.42% (0.37%)			
Amot Investments	68,325	338	0.08
Azrieli	11,282	757	0.19
Melisron	7,255	603	0.15
		1,698	**0.42**
Italy 0.01% (0.01%)			
Immobiliare Grande Distribuzione SIIQ REIT	14,730	39	0.01
		39	**0.01**
Japan 8.75% (8.24%)			
Activia Properties REIT	590	365	0.09
Advance Residence Investment REIT	783	591	0.15
Aeon REIT	509	326	0.08
Comforia Residential REIT	197	285	0.07
CRE Logistics REIT	179	136	0.03
Daiwa House REIT	620	763	0.19
Daiwa Office Investment REIT	154	248	0.06
Daiwa Securities Living Investments REIT	614	297	0.07
Frontier REIT	736	305	0.08
Fukuoka REIT	240	209	0.05
Global One REIT	294	203	0.05
GLP J-REIT	1,316	861	0.21
Hankyu Hanshin REIT	203	160	0.04
Health Care & Medical Investment REIT	80	47	0.01
Heiwa Real Estate	11,800	131	0.03
Heiwa Real Estate REIT	291	199	0.05
Hoshino Resorts REIT	164	200	0.05
Hulic	139,524	1,022	0.25
Hulic REIT	371	292	0.07
Ichigo Office REIT	285	132	0.03
Industrial & Infrastructure Fund REIT	729	447	0.11
Invincible Investment REIT	2,183	683	0.17
Japan Excellent REIT	354	239	0.06
Japan Hotel REIT	1,455	559	0.14
Japan Logistics Fund REIT	773	364	0.09
Japan Metropolitan Fund REIT	2,016	1,038	0.25
Japan Prime Realty Investment REIT	1,072	501	0.12
Japan REIT	2,013	1,197	0.29

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
Japan 8.75% (8.24%) (continued)			
KDX Realty Investment REIT	1,113	876	0.21
LaSalle Logiport REIT	496	348	0.09
Mirai REIT	540	120	0.03
Mitsubishi Estate	336,812	4,594	1.13
Mitsubishi Estate Logistics REIT	399	240	0.06
Mitsui Fudosan	785,463	5,530	1.35
Mitsui Fudosan Logistics Park REIT	894	472	0.12
Mori Hills REIT	424	287	0.07
Mori Trust REIT	727	253	0.06
Nippon Accommodation Fund REIT	711	422	0.10
Nippon Building Fund REIT	2,337	1,568	0.38
Nippon Prologis REIT	1,998	802	0.20
NIPPON REIT	504	225	0.06
Nomura Real Estate	156,500	667	0.16
Nomura Real Estate Master Fund REIT	1,237	918	0.23
NTT UD REIT	387	250	0.06
One REIT	64	83	0.02
Orix JREIT	806	765	0.19
Samty Residential Investment REIT	97	47	0.01
Sankei Real Estate REIT	103	48	0.01
Sekisui House REIT	1,166	447	0.11
SOSiLA Logistics REIT	197	114	0.03
Star Asia Investment REIT	725	209	0.05
Starts Proceed Investment REIT	61	55	0.01
Sumitomo Realty & Development	98,919	2,780	0.68
Takara Leben REIT	224	102	0.03
Tokyo Tatemono	57,900	750	0.18
Tokyu REIT	242	238	0.06
United Urban Investment REIT	907	709	0.17
		35,719	**8.75**
Luxembourg 0.26% (0.23%)			
Aroundtown	209,074	558	0.14
Grand City Properties	20,451	195	0.05
Shurgard Self Storage REIT	9,126	289	0.07
		1,042	**0.26**
Netherlands 0.17% (0.14%)			
Eurocommercial Properties REIT	13,250	304	0.07
NSI REIT	5,037	103	0.03
PPHE Hotel	6,869	110	0.03
Wereldhave REIT	11,328	165	0.04
		682	**0.17**
New Zealand 0.21% (0.21%)			
Argosy Property	248,982	119	0.03
Goodman Property Trust REIT	290,061	247	0.06
Kiwi Property	466,456	183	0.05
Precinct Properties	394,605	208	0.05
Stride Property	160,262	80	0.02
		837	**0.21**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
Norway 0.04% (0.04%)			
Entra	13,267	128	0.03
Public Property Invest	31,828	55	0.01
		183	**0.04**
Singapore 2.91% (2.76%)			
AIMS APAC REIT	186,720	141	0.03
CapitaLand Ascendas REIT	1,070,671	1,644	0.40
CapitaLand Ascott Trust REIT	764,103	385	0.09
CapitaLand Integrated Commercial Trust REIT	1,711,223	2,128	0.52
Capitaland Investment	683,500	1,034	0.25
CDL Hospitality Trusts REIT	263,813	119	0.03
City Developments	118,700	352	0.09
Digital Core REIT	259,300	100	0.02
ESR-REIT REIT	213,340	299	0.07
Far East Hospitality Trust REIT	285,800	93	0.02
Frasers Centrepoint Trust REIT	383,069	498	0.12
Frasers Logistics & Commercial Trust REIT	830,900	407	0.10
Keppel DC REIT	538,968	720	0.18
Keppel REIT	730,000	370	0.09
Lendlease Global Commercial REIT	486,049	145	0.04
Mapletree Industrial Trust REIT	622,060	727	0.18
Mapletree Logistics Trust REIT	1,017,129	688	0.17
Mapletree Pan Asia Commercial Trust REIT	676,006	488	0.12
OUE Commercial REIT	603,900	102	0.03
Parkway Life REIT	132,490	311	0.08
Starhill Global REIT	417,900	122	0.03
Stoneweg Europe Stapled Trust	89,700	117	0.03
Suntec REIT	629,000	407	0.10
UOL	137,000	484	0.12
		11,881	**2.91**
South Korea 0.12% (0.09%)			
ESR Kendall Square REIT	33,538	76	0.02
ESR Kendall Square REIT (Rights)**	5,193	–	–
JR Global REIT	52,477	73	0.02
LOTTE REIT	42,299	86	0.02
Shinhan Alpha REIT	34,415	105	0.03
SK REIT	52,573	131	0.03
		471	**0.12**
Spain 0.40% (0.38%)			
Inmobiliaria Colonial REIT	107,724	552	0.13
Merlin Properties REIT	114,005	1,087	0.27
		1,639	**0.40**
Sweden 1.88% (1.75%)			
Atrium Ljungberg 'AB'	66,214	171	0.04
Castellum	120,350	1,135	0.28
Catena	12,178	451	0.11
Cibus Nordic Real Estate	21,413	305	0.08
Corem Property 'B'	223,950	89	0.02
Dios Fastigheter	30,890	164	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
Sweden 1.88% (1.75%) (continued)			
Fabege	61,865	399	0.10
Fastighets AB Balder 'B'	201,966	1,088	0.27
FastPartner 'A'	13,178	59	0.01
Heba Fastighets 'B'	21,653	52	0.01
Hufvudstaden 'A'	30,481	287	0.07
Intea Fastigheter	15,029	89	0.02
Logistea 'B'	48,472	58	0.01
Neobo Fastigheter	33,488	44	0.01
NP3 Fastigheter	9,456	195	0.05
Nyfosa	48,231	347	0.09
Pandox	30,190	385	0.09
Platzer Fastigheter 'B'	18,768	115	0.03
Sagax 'B'	65,183	1,079	0.26
Samhallsbyggnadsbolaget i Norden	332,591	142	0.03
Wallenstam 'B'	104,990	387	0.10
Wihlborgs Fastigheter	81,624	639	0.16
		7,680	**1.88**
Switzerland 1.51% (1.16%)			
Allreal	4,451	758	0.19
Hiag Immobilien	1,234	125	0.03
Intershop	1,569	204	0.05
Mobimo	2,181	648	0.16
Peach Property	6,990	46	0.01
PSP Swiss Property	13,738	1,839	0.45
Swiss Prime Site	23,247	2,527	0.62
		6,147	**1.51**
United States 60.39% (63.38%)			
Acadia Realty Trust REIT	39,178	531	0.13
Agree Realty REIT	32,510	1,732	0.42
Alexander & Baldwin REIT	21,955	285	0.07
Alexandria Real Estate Equities REIT	51,797	2,745	0.67
American Assets Trust REIT	15,431	222	0.05
American Healthcare REIT	47,340	1,269	0.31
American Homes 4 Rent 'A' REIT	102,718	2,704	0.66
Americold Realty Trust REIT	86,276	1,046	0.26
Apartment Investment and Management 'A' REIT	42,564	268	0.07
Apple Hospitality REIT	66,660	567	0.14
AvalonBay Communities REIT	42,735	6,345	1.55
Brandywine Realty REIT	50,008	156	0.04
Brixmor Property REIT	90,981	1,728	0.42
Broadstone Net Lease REIT	57,564	673	0.17
BXP REIT	47,301	2,327	0.57
Camden Property Trust REIT	32,293	2,653	0.65
CareTrust REIT	55,506	1,239	0.30
Centerspace REIT	4,625	203	0.05
COPT Defense Properties REIT	34,396	692	0.17
Cousins Properties REIT	50,283	1,101	0.27
CubeSmart REIT	67,941	2,107	0.52

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
United States 60.39% (63.38%) (continued)			
Curbline Properties REIT	29,070	484	0.12
DiamondRock Hospitality REIT	61,847	345	0.08
Digital Realty Trust REIT	101,401	12,898	3.16
Douglas Emmett REIT	49,483	542	0.13
Easterly Government Properties REIT	11,574	187	0.05
EastGroup Properties REIT	15,653	1,908	0.47
Elme Communities REIT	26,870	311	0.08
Empire State Realty Trust 'A' REIT	40,237	238	0.06
EPR Properties REIT	22,702	965	0.24
Equinix REIT	29,383	17,049	4.18
Equity LifeStyle Properties REIT	56,854	2,558	0.63
Equity Residential REIT	113,751	5,598	1.37
Essential Properties Realty Trust REIT	58,991	1,372	0.34
Essex Property Trust REIT	19,241	3,975	0.97
Extra Space Storage REIT	63,345	6,815	1.67
Federal Realty Investment Trust REIT	25,438	1,763	0.43
First Industrial Realty Trust REIT	38,487	1,351	0.33
Four Corners Property Trust REIT	28,852	567	0.14
Gaming and Leisure Properties REIT	79,339	2,703	0.66
Getty Realty REIT	14,872	300	0.07
Global Net Lease REIT	60,060	331	0.08
Healthcare Realty Trust REIT	98,678	1,142	0.28
Healthpeak Properties REIT	208,452	2,660	0.65
Highwoods Properties REIT	32,075	727	0.18
Host Hotels & Resorts REIT	206,217	2,311	0.57
Independence Realty Trust REIT	68,112	879	0.22
Innovative Industrial Properties REIT	700	28	0.01
Inventrust Properties REIT	23,184	463	0.11
Invitation Homes REIT	184,275	4,409	1.08
Iron Mountain REIT	88,216	6,600	1.62
JBG SMITH Properties REIT	21,982	277	0.07
Kennedy-Wilson	32,432	161	0.04
Kilroy Realty REIT	35,497	888	0.22
Kimco Realty REIT	200,885	3,080	0.75
Kite Realty Trust REIT	65,447	1,082	0.27
Lineage REIT	21,178	672	0.16
LTC Properties REIT	12,916	326	0.08
LXP Industrial Trust REIT	88,690	534	0.13
Macerich REIT	74,530	880	0.22
Medical Properties Trust REIT	150,018	471	0.12
Mid-America Apartment Communities REIT	34,984	3,777	0.93
National Health Investors REIT	13,735	703	0.17
National Storage Affiliates Trust REIT	20,884	487	0.12
NETSTREIT	24,562	303	0.07
NexPoint Residential Trust REIT	6,639	161	0.04
NNN REIT	56,181	1,770	0.43
Omega Healthcare Investors REIT	86,232	2,306	0.56
Paramount REIT	52,620	234	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
United States 60.39% (63.38%) (continued)			
Park Hotels & Resorts REIT	61,315	458	0.11
Pebblebrook Hotel Trust REIT	36,313	265	0.06
Phillips Edison REIT	37,015	946	0.23
Piedmont Realty Trust REIT	34,778	185	0.05
Prologis REIT	278,937	21,383	5.24
Public Storage REIT	47,498	10,164	2.49
Realty Income REIT	268,457	11,282	2.76
Regency Centers REIT	54,380	2,825	0.69
Rexford Industrial Realty REIT	71,147	1,846	0.45
RLJ Lodging Trust REIT	45,799	243	0.06
Ryman Hospitality Properties REIT	17,692	1,273	0.31
Sabra Health Care REIT	69,746	939	0.23
Safehold REIT	16,663	189	0.05
Sila Realty Trust REIT	17,291	299	0.07
Simon Property REIT	97,435	11,423	2.80
SL Green Realty REIT	21,227	959	0.23
STAG Industrial REIT	56,105	1,485	0.36
Sun Communities REIT	38,010	3,507	0.86
Sunstone Hotel Investors REIT	57,345	363	0.09
Tanger REIT	32,337	722	0.18
Terreno Realty REIT	30,422	1,245	0.31
UDR REIT	98,855	2,943	0.72
UMH Properties REIT	21,626	265	0.06
Urban Edge Properties REIT	36,572	498	0.12
Ventas REIT	131,080	6,039	1.48
Veris Residential REIT	23,972	260	0.06
VICI Properties REIT	317,909	7,558	1.85
Vornado Realty Trust REIT	53,219	1,485	0.36
Welltower REIT	196,769	22,053	5.40
WP Carey REIT	65,257	2,970	0.73
Xenia Hotels & Resorts REIT	31,128	285	0.07
		246,541	**60.39**
United Kingdom 3.74% (3.36%)			
abrdn European Logistics Income REIT*	81,925	51	0.01
AEW UK REIT	35,731	39	0.01
Assura REIT	970,917	487	0.12
Big Yellow REIT	57,755	583	0.14
British Land REIT	292,266	1,100	0.27
CLS REIT	37,520	26	0.01
Custodian Property Income REIT	113,510	89	0.02
Derwent London REIT	31,963	662	0.16
Empiric Student Property REIT	199,258	204	0.05
Grainger	211,250	464	0.11
Great Portland Estates REIT	116,303	416	0.10
Hammerson REIT	144,176	431	0.11
Helical REIT	32,684	75	0.02
Land Securities REIT	223,117	1,407	0.34
Life Science REIT	76,382	35	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.11% (96.46%) (continued)			
United Kingdom 3.74% (3.36%) (continued)			
LondonMetric Property REIT	663,718	1,346	0.33
NewRiver REIT	116,279	86	0.02
Picton Property Income REIT	152,652	123	0.03
Primary Health Properties REIT	398,853	394	0.10
PRS REIT	148,253	160	0.04
Regional REIT	38,974	47	0.01
Residential Secure Income REIT	41,815	25	0.01
Safestore REIT	64,942	459	0.11
Schroder REIT	131,308	71	0.02
Segro REIT	407,425	2,768	0.68
Shaftesbury Capital REIT	441,300	688	0.17
Social Housing REIT	110,923	78	0.02
Supermarket Income REIT	382,204	324	0.08
Target Healthcare REIT	183,990	191	0.05
Tritax Big Box REIT	749,091	1,105	0.27
Unite REIT	122,854	1,041	0.25
Warehouse REIT	110,641	125	0.03
Workspace REIT	39,637	166	0.04
		15,266	**3.74**
Total Equities		**396,424**	**97.11**
Collective Investment Schemes 0.23% (0.24%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	944	944	0.23
		944	**0.23**
Total Collective Investment Schemes		**944**	**0.23**
Exchange Traded Funds 2.18% (2.92%)			
HSBC FTSE EPRA UCITS ETF	558,656	8,899	2.18
		8,899	**2.18**
Total Exchange Traded Funds		**8,899**	**2.18**

Future Contracts -% (-0.02%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Dow Jones US Real Estate Index Future	19/09/2025	USD	77	(4)	-
Total unrealised depreciation on open future contracts					**(4)**	**-**

Total investment assets and liabilities	406,263	99.52
Net other assets	1,960	0.48
Total Net Assets	**408,223**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
** Delisted.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(17,257)		(7,232)
Revenue	7,647		4,523	
Expenses	(104)		(36)	
Interest payable and similar charges	(1)		(10)	
Net revenue before taxation	7,542		4,477	
Taxation	(1,374)		(687)	
Net revenue after taxation		6,168		3,790
Total return before distributions		**(11,089)**		**(3,442)**
Distributions		(6,168)		(3,790)
Change in net assets attributable to shareholders from investment activities		**(17,257)**		**(7,232)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**369,457**		**244,674**
Amounts receivable on the issue of shares	81,897		12,551	
Amounts payable on the cancellation of shares	(32,389)		(11,630)	
		49,508		921
Dilution adjustment		86		13
Change in net assets attributable to shareholders from investment activities (see above)		(17,257)		(7,232)
Retained distribution on accumulation shares		6,429		3,800
Closing net assets attributable to shareholders		**408,223**		**242,176**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		406,267		368,035
Current assets:				
Debtors	2,707		1,642	
Cash and bank balances	1,048		819	
		3,755		2,461
Total assets		**410,022**		**370,496**
Liabilities:				
Investment liabilities		(4)		(64)
Provisions for liabilities		(106)		(80)
Creditors	(1,578)		(815)	
Distribution payable	(111)		(80)	
		(1,689)		(895)
Total liabilities		**(1,799)**		**(1,039)**
Net assets attributable to shareholders		**408,223**		**369,457**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.6185	-	1.6185	1.5362
Group 2	0.8912	0.7273	1.6185	1.5362
N Accumulation				
Group 1	1.6059	-	1.6059	1.5458
Group 2	0.7563	0.8496	1.6059	1.5458
X Accumulation				
Group 1	1.6481	-	1.6481	1.5907
Group 2	0.6783	0.9698	1.6481	1.5907
X Income				
Group 1	1.3277	-	1.3277	1.3198
Group 2	0.6306	0.6971	1.3277	1.3198

Equalisation

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

abrdn Japan Equity Enhanced Index Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in Japanese equities (company shares).

Performance Target: To achieve a return in excess of the MSCI Japan Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI Japan Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI Japan Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares increased by 3.62% (net of fees), compared with an increase of 2.69% in the performance target, the MSCI Japan Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages **(www.msci.com)**.

abrdn Japan Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Japanese equities rose over the review period. Returns were modest in both yen and sterling terms, but much higher in US dollars (USD), as the USD weakened significantly over the first six months of the year.

The overriding factor driving both Japan's stock market and global markets during the period was Donald Trump's decision to press ahead with trade tariffs against all US trading partners. This led to a notable market downturn in early April, following the announcement referred to as 'Liberation Day', during which the US administration unveiled detailed tariff levels for each nation, many of which exceeded prior expectations. Particularly worrying for Japan was the decision to levy 25% on all car imports into the US, given the importance and size of Japan's auto sector. However, the market soon recovered when Trump softened his stance and introduced a 90-day truce during which trade negotiations began to take place. The market edged higher through the rest of the period.

The Bank of Japan (BoJ) continued to tighten its monetary policy and raised its benchmark interest rate by 25 basis points to 0.5% at its first policy meeting of the year in January, although it left rates unchanged thereafter. However, BoJ Governor Kazuo Ueda and other policymakers suggested that the central bank's intention was to continue to tighten over the medium term, although the potential dampening effect of US tariffs on economic growth caused the BoJ to proceed with caution.

Headline inflation hit a two-year high of 4.0% in January as food prices jumped. However, it moderated thereafter and by May, had fallen to 3.5%. However, core inflation (excluding fresh food prices) climbed from 3.0% in January to a two-year high of 3.7% in May, suggesting that the BoJ still has a battle on its hand to contain inflationary pressures across the economy.

Japan's economy expanded by 2.4% on an annualised basis in the final quarter of 2024, but contracted mildly in the first quarter of 2025, falling by 0.2% on an annualised basis, which brought an end to a run of three quarters in which GDP had expanded.

On the political front, there were some concerns that the ruling Liberal Democratic Party (LDP) performed so poorly in June's Tokyo Metropolitan Assembly election. The LDP won just 21 seats out of 127 available, its worst ever showing, which piles further pressure on party leader and prime minister Shigeru Ishiba. The market's attention will begin to turn towards the upcoming election for the Upper House of Japan's parliament in July. We will monitor the outcome but ultimately expect continuity in policy at the National Diet level.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Momentum stocks in the first half of 2025 produced strong returns. An interesting development was how this factor adapted as the months progressed. Defensive stocks attracted the momentum trade early in the year, such that it was able to cope well with the market volatility in April and participate in the recovery. Value stocks were also heavily in favour and, surprisingly, quality stocks underperformed over the period.

abrdn Japan Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Over the first half of 2025, the Japan equity strategy delivered a strong positive return. From a factor perspective, the positive allocations to value and momentum drove roughly one-half of the returns each, whereas quality was a small detractor.

February was a standout month for the fund with a strong return. The other months saw the fund post flat-to-small gains. Importantly, the volatile month of April with the Liberation Day tariff announcements was managed well with only a small loss. And the fund was able to recapture those gains by June.

The overweight allocations to stocks with positive sentiment trend as well as highly profitable companies generating strong free cashflow were the largest contributors. For example, overweight positions in Nomura Research and Shizuoka Financial Group drove positive returns. The same signal was used to maintain underweight positions in Mitsui & Co. and Fuji Electric, as these stocks scored poorly on our factor definitions.

On the downside, Canon was a large detractor. We took an underweight exposure to stocks that require large capital investment. However, these stocks generally performed well. As a result, the underweight in stocks like East Japan Railway and Mitsubishi Heavy Industry mildly detracted from the portfolio.

Most notably, the contributions from our factors varied over the period. Quality started and ended in negative territory. After a very strong start for value, it flattened by the end of June. Meanwhile, momentum was a steady gainer over the six months. This reinforces our multi-factor approach, where combinations of exposures provide sources of positive return over different periods.

Portfolio Outlook and Strategy

With signs of real wage growth turning positive, we believe that the outlook for domestic Japan is relatively firm and less susceptible to tariffs. In addition, we see ongoing reforms, improvements in corporate governance and digitalisation efforts as underpinning the still substantial potential for growth and investment opportunities in Japan. More broadly, we will be monitoring the latest tariffs to see if they lead to a global economic slowdown and what the potential ripple effects on the Japanese economy might be. The added uncertainty may also result in the appreciation of the yen, as investors look to safe-haven currencies.

While the last three years have been challenging for quality-focused investors due to a sharp rotation to value stocks, the market is now focusing more on sustainable earnings and the ability of Japanese companies to adapt to changes in the operating environment.

Quantitative Index Solutions Team

July 2025

abrdn Japan Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	30	33	24	19
Closing number of shares	20,791	23,582	19,551	17,377
Closing net asset value per share (pence)	143.55	140.10	124.69	108.84
Change in net asset value per share	2.46%	12.36%	14.56%	(6.21%)
Operating charges	0.30%	0.30%	0.31%	0.31%
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	20,185	91,845	54,466	65,495
Closing number of shares	9,905,269	46,202,378	30,804,938	42,464,403
Closing net asset value per share (pence)	203.78	198.79	176.81	154.24
Change in net asset value per share	2.51%	12.43%	14.63%	(6.17%)
Operating charges	0.19%	0.25%	0.26%	0.26%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	13,391	15,450	9,431	4,344
Closing number of shares	9,186,821	10,868,013	7,463,748	3,944,331
Closing net asset value per share (pence)	145.76	142.16	126.36	110.13
Change in net asset value per share	2.53%	12.50%	14.74%	(6.10%)
Operating charges	0.15%	0.15%	0.16%	0.16%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	19,442	18,957	17,627	30
Closing number of shares	11,148,612	11,149,107	11,673,828	22,985
Closing net asset value per share (pence)	174.39	170.03	151.00	131.51
Change in net asset value per share	2.56%	12.60%	14.82%	(5.98%)
Operating charges	0.06%	0.05%	0.06%	0.06%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.63% (98.20%)			
Japan Equities 94.63% (98.20%)			
Communication Services 8.64% (7.30%)			
Capcom	8,400	209	0.39
Dentsu	10,200	164	0.31
KDDI	64,700	809	1.53
Konami	1,800	207	0.39
LY	119,900	321	0.61
Nexon	8,900	131	0.25
Nintendo	16,300	1,142	2.15
NTT	326,400	254	0.48
SoftBank (Issue 2018)	529,600	596	1.12
SoftBank (Issue 2021)	14,100	749	1.41
		4,582	**8.64**
Consumer Discretionary 15.99% (17.25%)			
Aisin	17,100	159	0.30
Asics	15,700	290	0.55
Bandai Namco	11,600	302	0.57
Bridgestone	12,000	357	0.67
Denso	34,200	337	0.63
Fast Retailing	3,100	775	1.46
Honda Motor	61,100	430	0.81
Isuzu Motors	8,500	79	0.15
Oriental Land	6,300	106	0.20
Pan Pacific International	8,200	205	0.39
Panasonic	38,200	300	0.56
Rakuten	18,200	73	0.14
Sanrio	700	25	0.05
Sekisui House	8,200	132	0.25
Sony	107,900	2,033	3.83
Subaru	25,400	323	0.61
Sumitomo Electric Industries	19,100	299	0.56
Suzuki Motor	32,600	286	0.54
Toyota Motor	144,500	1,820	3.43
ZOZO	19,500	153	0.29
		8,484	**15.99**
Consumer Staples 4.82% (4.90%)			
Aeon	2,400	54	0.10
Ajinomoto	10,700	211	0.40
Asahi	32,700	317	0.60
Japan Tobacco	13,200	283	0.53
Kao	10,600	346	0.65
Kikkoman	2,700	18	0.03
Kirin	3,000	31	0.06
Kobe Bussan	3,500	79	0.15
MatsukiyoCocokara	19,200	287	0.54
Meiji	10,000	161	0.30
Seven & i	41,700	489	0.92
Shiseido	600	8	0.02
Suntory Beverage & Food	7,200	168	0.32

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.63% (98.20%) (continued)			
Japan Equities 94.63% (98.20%) (continued)			
Consumer Staples 4.82% (4.90%) (continued)			
Unicharm	19,700	103	0.20
		2,555	**4.82**
Energy 0.34% (0.59%)			
ENEOS	1,400	5	0.01
Idemitsu Kosan	13,600	60	0.12
Inpex	11,000	113	0.21
		178	**0.34**
Financials 14.84% (15.88%)			
Chiba Bank	9,100	61	0.12
Concordia Financial	10,500	50	0.09
Dai-ichi Life	62,900	348	0.66
Daiwa Securities	31,300	162	0.30
Japan Post	25,000	168	0.32
Japan Post Bank	27,100	213	0.40
Japan Post Insurance	4,500	74	0.14
Mitsubishi UFJ Financial	196,500	1,967	3.71
Mizuho Financial	41,390	835	1.57
MS&AD Insurance	26,400	430	0.81
Nomura	73,400	353	0.67
ORIX	15,400	254	0.48
Resona	12,000	81	0.15
SBI	4,800	122	0.23
Sompo	16,000	350	0.66
Sumitomo Mitsui Financial	64,000	1,175	2.21
Sumitomo Mitsui Trust	10,400	202	0.38
T&D	5,600	89	0.17
Tokio Marine	30,400	938	1.77
		7,872	**14.84**
Health Care 7.09% (7.59%)			
Astellas Pharma	58,100	416	0.78
Chugai Pharmaceutical	10,800	410	0.78
Daiichi Sankyo	18,500	314	0.59
Eisai	1,100	23	0.04
Hoya	5,700	493	0.93
M3	2,100	21	0.04
Olympus	22,700	196	0.37
Ono Pharmaceutical	31,000	244	0.46
Otsuka Holdings	12,800	461	0.87
Shionogi	18,200	238	0.45
Sysmex	6,000	76	0.14
Takeda Pharmaceutical	28,800	643	1.21
Terumo	17,000	228	0.43
		3,763	**7.09**
Industrials 22.86% (23.27%)			
ANA	13,600	194	0.37
Central Japan Railway	20,200	329	0.62
Dai Nippon Printing	13,900	154	0.29

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.63% (98.20%) (continued)			
Japan Equities 94.63% (98.20%) (continued)			
Industrials 22.86% (23.27%) (continued)			
Daifuku	12,800	240	0.45
Daikin Industries	4,000	344	0.65
East Japan Railway	3,300	52	0.10
FANUC	16,700	332	0.63
Fuji Electric	2,600	87	0.16
Fujikura	5,100	195	0.37
Hitachi	78,100	1,659	3.13
IHI	2,200	174	0.33
ITOCHU	22,900	872	1.64
Japan Airlines	3,500	52	0.10
Kajima	500	9	0.02
Kawasaki Kisen Kaisha	500	5	0.01
Komatsu	22,100	528	1.00
Kubota	13,900	114	0.21
Makita	10,200	229	0.43
Marubeni	23,400	344	0.65
Minebea Mitsumi	14,000	150	0.28
Mitsubishi	61,000	888	1.67
Mitsubishi Electric	30,400	478	0.90
Mitsubishi Heavy Industries	43,700	796	1.50
Mitsui	41,100	612	1.15
MonotaRO	2,700	39	0.07
Nidec	6,400	91	0.17
Nippon Yusen KK	14,900	390	0.74
Obayashi	12,400	137	0.26
Recruit	24,100	1,035	1.95
Secom	3,600	94	0.18
Sekisui Chemical	14,000	185	0.35
SG	1,000	8	0.01
SMC	200	52	0.10
Sumitomo	28,800	542	1.02
Taisei	500	21	0.04
Tokyu	7,400	64	0.12
Toyota Industries	1,200	99	0.19
Toyota Tsusho	23,600	388	0.73
West Japan Railway	8,700	145	0.27
		12,127	**22.86**
Information Technology 13.94% (16.29%)			
Advantest	13,600	732	1.38
Canon	24,800	524	0.99
Disco	600	129	0.24
FUJIFILM	7,000	111	0.21
Fujitsu	31,700	563	1.06
Keyence	2,700	789	1.49
Lasertec	2,600	255	0.48
Murata Manufacturing	33,800	367	0.69
NEC	24,100	513	0.97

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.63% (98.20%) (continued)			
Japan Equities 94.63% (98.20%) (continued)			
Information Technology 13.94% (16.29%) (continued)			
Nomura Research Institute	9,300	272	0.51
OBIC	5,900	167	0.31
Oracle Japan	1,900	165	0.31
Otsuka	6,300	93	0.18
Renesas Electronics	25,000	226	0.43
Ricoh	39,400	272	0.51
Screen Holdings	4,100	243	0.46
SCSK	4,500	99	0.19
TDK	39,800	341	0.64
TIS	7,900	192	0.36
Tokyo Electron	7,200	1,006	1.90
Trend Micro	3,100	155	0.29
Yokogawa Electric	9,400	182	0.34
		7,396	**13.94**
Materials 2.78% (3.33%)			
Asahi Kasei	37,700	195	0.37
JFE	3,300	28	0.05
Mitsubishi Chemical	72,400	277	0.52
Nippon Paint	2,000	12	0.02
Nippon Steel	12,600	174	0.33
Nitto Denko	14,700	206	0.39
Shin-Etsu Chemical	24,300	584	1.10
		1,476	**2.78**
Real Estate 2.80% (1.32%)			
Daito Trust Construction	2,700	214	0.40
Daiwa House Industry	16,000	400	0.75
Hulic	7,000	51	0.10
Mitsubishi Estate	4,400	60	0.11
Mitsui Fudosan	69,000	486	0.92
Nippon Building Fund REIT	117	78	0.15
Sumitomo Realty & Development	6,900	194	0.37
		1,483	**2.80**
Utilities 0.53% (0.48%)			
Kansai Electric Power	8,700	75	0.14
Osaka Gas	3,300	62	0.11
Tokyo Gas	6,100	147	0.28
		284	**0.53**
Total Equities		**50,200**	**94.63**
Collective Investment Schemes 4.32% (1.67%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,292	2,292	4.32
		2,292	**4.32**
Total Collective Investment Schemes		**2,292**	**4.32**

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts -0.04% (-0.10%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	JPY	04/09/2025	43,500	8,545,000	–	–
HSBC	GBP	JPY	04/09/2025	86,712	16,751,000	1	–
Citigroup	GBP	JPY	04/09/2025	99,232	19,441,000	–	–
Royal Bank of Canada	GBP	JPY	04/09/2025	142,335	27,693,000	1	–
Goldman Sachs	GBP	JPY	04/09/2025	712,223	136,838,000	15	0.03
HSBC	GBP	JPY	04/09/2025	773,893	149,756,000	10	0.02
Deutsche Bank	GBP	JPY	04/09/2025	778,709	150,471,000	12	0.02
HSBC	GBP	JPY	04/09/2025	2,717,466	520,000,000	66	0.12
Morgan Stanley	JPY	GBP	04/09/2025	6,374,000	32,948	–	–
Royal Bank of Canada	JPY	GBP	04/09/2025	7,073,000	36,558	(1)	–
Morgan Stanley	JPY	GBP	04/09/2025	9,088,000	47,311	(1)	–
Royal Bank of Canada	JPY	GBP	04/09/2025	10,772,000	55,743	(1)	–
Royal Bank of Canada	JPY	GBP	04/09/2025	11,196,000	57,671	(1)	–
Goldman Sachs	JPY	GBP	04/09/2025	14,026,000	71,379	–	–
Deutsche Bank	JPY	GBP	04/09/2025	16,604,000	85,224	(1)	–
Goldman Sachs	JPY	GBP	04/09/2025	17,382,000	89,350	(1)	–
Deutsche Bank	JPY	GBP	04/09/2025	22,304,000	114,891	(1)	–
HSBC	JPY	GBP	04/09/2025	38,581,000	196,870	–	–
Royal Bank of Canada	JPY	GBP	04/09/2025	44,194,000	224,238	1	–
Morgan Stanley	JPY	GBP	04/09/2025	155,120,000	789,965	1	–
Morgan Stanley	JPY	GBP	04/09/2025	163,799,000	845,499	(10)	(0.02)
Goldman Sachs	JPY	GBP	04/09/2025	287,309,000	1,486,130	(21)	(0.04)
HSBC	JPY	GBP	04/09/2025	700,000,000	3,656,788	(88)	(0.17)
Total unrealised depreciation on forward currency contracts						**(19)**	**(0.04)**

Future Contracts 0.15% (0.03%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Mini Topix Index Future	11/09/2025	JPY	197	77	0.15
Total unrealised appreciation on open future contracts					**77**	**0.15**

Total investment assets and liabilities	52,550	99.06
Net other assets	498	0.94
Total Net Assets	**53,048**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		29		6,114
Revenue	1,577		1,116	
Expenses	(71)		(76)	
Net revenue before taxation	1,506		1,040	
Taxation	(153)		(108)	
Net revenue after taxation		1,353		932
Total return before distributions		**1,382**		**7,046**
Distributions		(1,353)		(932)
Change in net assets attributable to shareholders from investment activities		**29**		**6,114**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**126,285**		**81,548**
Amounts receivable on the issue of shares	19,263		34,183	
Amounts payable on the cancellation of shares	(93,217)		(18,628)	
		(73,954)		15,555
Dilution adjustment		83		36
Change in net assets attributable to shareholders from investment activities (see above)		29		6,114
Retained distribution on accumulation shares		605		1,091
Closing net assets attributable to shareholders		**53,048**		**104,344**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		52,676		126,180
Current assets:				
Debtors	146		133	
Cash and bank balances	430		139	
		576		272
Total assets		**53,252**		**126,452**
Liabilities:				
Investment liabilities		(126)		(146)
Creditors	(78)		(21)	
		(78)		(21)
Total liabilities		**(204)**		**(167)**
Net assets attributable to shareholders		**53,048**		**126,285**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.5256	-	1.5256	1.3476
Group 2	0.4608	1.0648	1.5256	1.3476
B Accumulation				
Group 1	2.2806	-	2.2806	1.9729
Group 2	0.7133	1.5673	2.2806	1.9729
N Accumulation				
Group 1	1.6548	-	1.6548	1.4476
Group 2	0.9774	0.6774	1.6548	1.4476
X Accumulation				
Group 1	2.0402	-	2.0402	1.7958
Group 2	1.0509	0.9893	2.0402	1.7958

Equalisation

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

abrdn Japan Equity Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Japan Index.

Performance Target: To match the return of the MSCI Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Japan Index are priced are different. The fund is valued at 12:00, but the MSCI Japan Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Japan Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Japan Equity Tracker Fund B Accumulation shares rose by 3.25% (net of fees) compared with a rise of 2.32% in the performance target, MSCI Japan Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2025 was 0.08%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling,

abrdn Japan Equity Tracker Fund for the six months ended 30 June 2025 (continued)

computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Japanese equities rose over the review period. Returns were modest in both yen and sterling terms, but much higher in US dollars (USD), as the USD weakened significantly over the first six months of the year.

The overriding factor driving both Japan's stock market and global markets during the period was Donald Trump's decision to press ahead with trade tariffs against all US trading partners. This led to a notable downturn in early April, following the announcement referred to as 'Liberation Day', during which the US administration unveiled detailed tariff levels for each nation, many of which exceeded prior expectations. Particularly worrying for Japan was the decision to levy 25% on all car imports into the US, given the importance and size of Japan's auto sector. However, the market soon recovered when Trump softened his stance and introduced a 90-day truce during which trade negotiations began to take place. The market edged higher through the rest of the period.

The Bank of Japan (BoJ) continued to tighten its monetary policy and raised its benchmark interest rate by 25 basis points to 0.5% at its first policy meeting of the year in January, although it left rates unchanged thereafter. However, BoJ Governor Kazuo Ueda and other policymakers suggested that the central bank's intention was to continue to tighten over the medium term, although the potential dampening effect of US tariffs on economic growth caused the BoJ to proceed with caution.

Headline inflation hit a two-year high of 4.0% in January as food prices jumped. However, it moderated thereafter and by May, had fallen to 3.5%. However, core inflation (excluding fresh food prices) climbed from 3.0% in January to a two-year high of 3.7% in May, suggesting that the BoJ still has a battle on its hand to contain inflationary pressures across the economy.

Japan's economy expanded by 2.4% on an annualised basis in the final quarter of 2024, but contracted mildly in the first quarter of 2025, falling by 0.2% on an annualised basis, which brought an end to a run of three quarters in which GDP had expanded.

On the political front, there were some concerns that the ruling Liberal Democratic Party (LDP) performed so poorly in June's Tokyo Metropolitan Assembly election. The LDP won just 21 seats out of 127 available, its worst ever showing, which piles further pressure on party leader and prime minister Shigeru Ishiba. The market's attention will begin to turn towards the upcoming election for the Upper House of Japan's parliament in July. We will monitor the outcome but ultimately expect continuity in policy at the National Diet level.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Japan Index. Over the period under review, the fund continued to track the MSCI Japan Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

abrdn Japan Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Portfolio Outlook and Strategy

With signs of real wage growth turning positive, we believe that the outlook for domestic Japan is relatively firm and less susceptible to tariffs. In addition, we see ongoing reforms, improvements in corporate governance and digitalisation efforts as underpinning the still substantial potential for growth and investment opportunities in Japan. More broadly, we will be monitoring the latest tariffs to see if they lead to a global economic slowdown and what the potential ripple effects on the Japanese economy might be. The added uncertainty may also result in the appreciation of the yen, as investors look to safe-haven currencies.

While the last three years have been challenging for quality-focused investors due to a sharp rotation to value stocks, the market is now focusing more on sustainable earnings and the ability of Japanese companies to adapt to changes in the operating environment.

Quantitative Index Solutions Team

July 2025

abrdn Japan Equity Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	2,831	1,472	1,974	1,828
Closing number of shares	1,884,957	1,000,623	1,480,956	1,553,893
Closing net asset value per share (pence)	150.18	147.07	133.29	117.69
Change in net asset value per share	2.11%	10.34%	13.26%	(6.04%)
Operating charges	0.09%	0.15%	0.16%	0.16%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	5,731	4,497	6,228	6,145
Closing number of shares	3,866,687	3,098,951	4,736,789	5,295,587
Closing net asset value per share (pence)	148.21	145.13	131.48	116.04
Change in net asset value per share	2.12%	10.38%	13.31%	(5.99%)
Operating charges	0.09%	0.10%	0.11%	0.11%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	298,307	153,908	134,498	125,232
Closing number of shares	197,699,061	104,180,694	100,541,986	106,116,199
Closing net asset value per share (pence)	150.89	147.73	133.77	118.01
Change in net asset value per share	2.14%	10.44%	13.35%	(5.96%)
Operating charges	0.05%	0.05%	0.06%	0.06%
X Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	4,186	4,326	4,870	30,592
Closing number of shares	3,386,933	3,535,351	4,307,659	30,055,810
Closing net asset value per share (pence)	123.60	122.36	113.05	101.78
Change in net asset value per share	1.01%	8.24%	11.07%	(8.13%)
Operating charges	0.05%	0.05%	0.06%	0.06%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.89%)			
Japan Equities 98.51% (97.89%)			
Communication Services 8.67% (7.12%)			
Capcom	35,600	887	0.29
Dentsu	20,600	331	0.11
KDDI	315,200	3,941	1.27
Konami	10,400	1,194	0.38
LY	294,000	787	0.25
Nexon	33,700	495	0.16
Nintendo	113,200	7,935	2.55
NTT	3,068,500	2,386	0.77
SoftBank (Issue 2018)	2,939,500	3,310	1.06
SoftBank (Issue 2021)	98,100	5,209	1.67
Toho	11,500	494	0.16
		26,969	**8.67**
Consumer Discretionary 17.05% (18.51%)			
Aisin	54,000	503	0.16
Asics	67,900	1,257	0.40
Bandai Namco	61,100	1,593	0.51
Bridgestone	58,800	1,751	0.56
Denso	194,400	1,915	0.62
Fast Retailing	19,700	4,926	1.58
Honda Motor	433,700	3,054	0.98
Isuzu Motors	55,000	508	0.16
Nissan Motor	228,700	405	0.13
Nitori	8,100	570	0.18
Oriental Land	110,900	1,862	0.60
Pan Pacific International	39,100	979	0.32
Panasonic	239,300	1,880	0.60
Rakuten	154,900	623	0.20
Sanrio	18,300	644	0.21
Sekisui House	61,200	984	0.32
Shimano	7,800	819	0.26
Sony	631,400	11,895	3.82
Subaru	60,200	765	0.25
Sumitomo Electric Industries	73,300	1,146	0.37
Suzuki Motor	161,400	1,418	0.46
Toyota Motor	973,100	12,253	3.94
Yamaha Motor	94,700	516	0.17
Zensho	9,900	437	0.14
ZOZO	41,700	327	0.11
		53,030	**17.05**
Consumer Staples 5.31% (5.11%)			
Aeon	76,100	1,699	0.55
Ajinomoto	93,000	1,836	0.59
Asahi	148,500	1,441	0.46
Japan Tobacco	123,300	2,645	0.85
Kao	47,900	1,562	0.50
Kikkoman	69,800	471	0.15
Kirin	79,800	813	0.26

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.89%) (continued)			
Japan Equities 98.51% (97.89%) (continued)			
Consumer Staples 5.31% (5.11%) (continued)			
Kobe Bussan	15,500	350	0.11
MatsukiyoCocokara	34,200	512	0.16
Meiji	24,700	397	0.13
Nissin Foods	20,100	304	0.10
Seven & i	227,200	2,666	0.86
Shiseido	41,000	533	0.17
Suntory Beverage & Food	14,300	333	0.11
Unicharm	114,700	603	0.19
Yakult Honsha	26,300	360	0.12
		16,525	**5.31**
Energy 0.74% (0.82%)			
ENEOS	280,400	1,012	0.32
Idemitsu Kosan	83,735	370	0.12
Inpex	90,600	926	0.30
		2,308	**0.74**
Financials 15.81% (15.39%)			
Chiba Bank	57,900	390	0.13
Concordia Financial	105,800	500	0.16
Dai-ichi Life	361,000	1,998	0.64
Daiwa Securities	137,100	708	0.23
Japan Exchange	101,900	752	0.24
Japan Post	183,200	1,234	0.40
Japan Post Bank	185,100	1,454	0.47
Japan Post Insurance	19,800	326	0.10
Mitsubishi HC Capital	90,500	485	0.16
Mitsubishi UFJ Financial	1,177,200	11,787	3.79
Mizuho Financial	245,110	4,943	1.59
MS&AD Insurance	132,100	2,153	0.69
Nomura	308,600	1,483	0.48
ORIX	119,300	1,965	0.63
Resona	213,100	1,434	0.46
SBI	27,900	708	0.23
Sompo	91,600	2,006	0.64
Sumitomo Mitsui Financial	378,800	6,953	2.23
Sumitomo Mitsui Trust	66,000	1,279	0.41
T&D	50,100	801	0.26
Tokio Marine	188,600	5,822	1.87
		49,181	**15.81**
Health Care 6.89% (7.56%)			
Astellas Pharma	185,900	1,330	0.43
Chugai Pharmaceutical	69,000	2,622	0.84
Daiichi Sankyo	176,400	2,999	0.96
Eisai	27,100	565	0.18
Hoya	35,600	3,081	0.99
Kyowa Kirin	24,400	303	0.10
M3	45,400	455	0.15
Olympus	116,900	1,010	0.32

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.89%) (continued)			
Japan Equities 98.51% (97.89%) (continued)			
Health Care 6.89% (7.56%) (continued)			
Ono Pharmaceutical	38,300	301	0.10
Otsuka Holdings	45,300	1,632	0.52
Shionogi	77,500	1,014	0.33
Sysmex	51,700	655	0.21
Takeda Pharmaceutical	163,400	3,646	1.17
Terumo	136,800	1,831	0.59
		21,444	**6.89**
Industrials 23.73% (22.89%)			
AGC	20,100	429	0.14
ANA	16,400	234	0.07
Central Japan Railway	79,300	1,291	0.41
Dai Nippon Printing	40,400	446	0.14
Daifuku	33,300	626	0.20
Daikin Industries	27,200	2,338	0.75
East Japan Railway	93,300	1,460	0.47
FANUC	97,100	1,929	0.62
Fuji Electric	13,800	464	0.15
Fujikura	25,800	987	0.32
Hankyu Hanshin	23,500	465	0.15
Hikari Tsushin	1,900	408	0.13
Hitachi	470,400	9,991	3.21
Hoshizaki	11,200	281	0.09
IHI	15,200	1,200	0.39
ITOCHU	122,000	4,647	1.49
Japan Airlines	14,900	221	0.07
Kajima	43,500	826	0.27
Kawasaki Kisen Kaisha	36,200	374	0.12
Komatsu	92,800	2,218	0.71
Kubota	100,500	823	0.26
Makita	24,500	551	0.18
Marubeni	145,100	2,133	0.69
Minebea Mitsumi	37,300	399	0.13
Mitsubishi	351,200	5,112	1.64
Mitsubishi Electric	195,300	3,068	0.99
Mitsubishi Heavy Industries	329,000	5,997	1.93
Mitsui	253,500	3,774	1.21
Mitsui O.S.K. Lines	35,400	862	0.28
MonotaRO	25,600	368	0.12
Nidec	85,600	1,211	0.39
Nippon Yusen KK	44,900	1,176	0.38
Obayashi	66,600	734	0.24
Recruit	144,400	6,201	1.99
Secom	43,000	1,123	0.36
Sekisui Chemical	38,700	511	0.16
SG	32,800	265	0.08
SMC	5,800	1,520	0.49
Sumitomo	111,800	2,105	0.68

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.89%) (continued)			
Japan Equities 98.51% (97.89%) (continued)			
Industrials 23.73% (22.89%) (continued)			
Taisei	15,800	670	0.22
Tokyo Metro	29,800	252	0.08
Tokyu	51,200	442	0.14
Toppan	24,400	484	0.15
Toyota Industries	16,600	1,367	0.44
Toyota Tsusho	65,400	1,076	0.35
West Japan Railway	46,034	767	0.25
		73,826	**23.73**
Information Technology 13.62% (13.54%)			
Advantest	78,800	4,240	1.36
Canon	96,000	2,029	0.65
Disco	9,400	2,024	0.65
FUJIFILM	115,100	1,826	0.59
Fujitsu	180,800	3,210	1.03
Keyence	20,000	5,843	1.88
Kyocera	131,900	1,155	0.37
Lasertec	8,300	814	0.26
Murata Manufacturing	171,400	1,862	0.60
NEC	126,000	2,685	0.86
Nomura Research Institute	38,700	1,130	0.36
NTT Data	28,700	580	0.19
OBIC	33,300	942	0.30
Omron	17,900	352	0.11
Oracle Japan	3,800	330	0.11
Otsuka	23,400	347	0.11
Renesas Electronics	172,800	1,561	0.50
Ricoh	55,500	383	0.12
Screen Holdings	8,300	492	0.16
SCSK	16,100	354	0.12
Shimadzu	24,300	437	0.14
TDK	199,500	1,708	0.55
TIS	21,800	530	0.17
Tokyo Electron	46,000	6,428	2.07
Trend Micro	12,900	647	0.21
Yokogawa Electric	23,400	453	0.15
		42,362	**13.62**
Materials 3.46% (3.71%)			
Asahi Kasei	126,400	655	0.21
JFE	59,100	500	0.16
Mitsubishi Chemical	139,300	532	0.17
Nippon Paint	97,300	568	0.18
Nippon Sanso	17,800	490	0.16
Nippon Steel	99,200	1,369	0.44
Nitto Denko	72,500	1,015	0.33
Shin-Etsu Chemical	185,000	4,449	1.43
Sumitomo Metal Mining	25,400	457	0.15

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.89%) (continued)			
Japan Equities 98.51% (97.89%) (continued)			
Materials 3.46% (3.71%) (continued)			
Toray Industries	142,400	710	0.23
		10,745	**3.46**
Real Estate 2.28% (2.22%)			
Daito Trust Construction	6,200	491	0.16
Daiwa House Industry	57,600	1,438	0.46
Hulic	47,400	347	0.11
Mitsubishi Estate	109,200	1,490	0.48
Mitsui Fudosan	271,400	1,911	0.61
Nippon Building Fund REIT	783	525	0.17
Sumitomo Realty & Development	31,800	894	0.29
		7,096	**2.28**
Utilities 0.95% (1.02%)			
Chubu Electric Power	66,200	595	0.19
Kansai Electric Power	97,400	840	0.27
Osaka Gas	37,200	692	0.22
Tokyo Gas	33,900	818	0.27
		2,945	**0.95**
Total Equities		**306,431**	**98.51**
Collective Investment Schemes 0.23% (0.28%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	721	721	0.23
		721	**0.23**
Total Collective Investment Schemes		**721**	**0.23**
Exchange Traded Funds 1.11% (1.69%)			
Amundi MSCI Japan UCITS ETF Acc	239,030	**3,461**	1.11
		3,461	**1.11**
Total Exchange Traded Funds		**3,461**	**1.11**

Forward Currency Contracts -0.03% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	JPY	04/09/2025	648,732	125,006,500	12	-
Goldman Sachs	GBP	JPY	04/09/2025	12,322,269	2,375,123,500	235	0.08
Goldman Sachs	JPY	GBP	04/09/2025	2,500,130,000	13,067,916	(346)	(0.11)
Total unrealised depreciation on forward currency contracts						**(99)**	**(0.03)**

Future Contracts 0.01% (-%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Mini Topix Index Future	11/09/2025	JPY	73	26	0.01
Total unrealised appreciation on open future contracts					**26**	**0.01**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets and liabilities	310,540	99.83
Net other assets	515	0.17
Total Net Assets	**311,055**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		4,031		9,180
Revenue	2,211		1,776	
Expenses	(34)		(27)	
Net revenue before taxation	2,177		1,749	
Taxation	(221)		(186)	
Net revenue after taxation		1,956		1,563
Total return before distributions		**5,987**		**10,743**
Distributions		(1,956)		(1,564)
Change in net assets attributable to shareholders from investment activities		**4,031**		**9,179**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**164,203**		**147,570**
Amounts receivable on the issue of shares	150,555		13,127	
Amounts payable on the cancellation of shares	(11,579)		(11,000)	
		138,976		2,127
Dilution adjustment		468		12
Change in net assets attributable to shareholders from investment activities (see above)		4,031		9,179
Retained distribution on accumulation shares		3,377		1,514
Closing net assets attributable to shareholders		**311,055**		**160,402**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		310,886		163,967
Current assets:				
Debtors	43,120		183	
Cash and bank balances	552		108	
		43,672		291
Total assets		**354,558**		**164,258**
Liabilities:				
Investment liabilities		(346)		–
Creditors	(43,110)		(10)	
Distribution payable	(47)		(45)	
		(43,157)		(55)
Total liabilities		**(43,503)**		**(55)**
Net assets attributable to shareholders		**311,055**		**164,203**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.6162	-	1.6162	1.3385
Group 2	1.0144	0.6018	1.6162	1.3385
N Accumulation				
Group 1	1.6018	-	1.6018	1.3651
Group 2	0.6186	0.9832	1.6018	1.3651
X Accumulation				
Group 1	1.6613	-	1.6613	1.3938
Group 2	0.1239	1.5374	1.6613	1.3938
X Income				
Group 1	1.3761	-	1.3761	1.1785
Group 2	0.1642	1.2119	1.3761	1.1785

Equalisation

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

abrdn Short Dated Global Corporate Bond Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares rose by 3.50% compared with a rise of 3.59% in the performance target, Bloomberg Global Aggregate Corporate (1-5 Yr) (Hedged to GBP).

abrdn Short Dated Global Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 30 June 2025 was 0.12%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 30 June 2025.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is affiliated with Aberdeen Investments, and neither approves, endorses, reviews or recommends the abrdn Short Dated Global Corporate Bond Tracker Fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged), and neither shall be liable in any way to Aberdeen Investments, investors in abrdn Short Dated Global Corporate Bond Tracker Fund or other third parties in respect of the use or accuracy of the Bloomberg Global Aggregate Corporate (1-5 Yr) (Hedged to GBP) or any data included therein.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Global investment-grade (IG) corporate bonds were volatile in the first six months of 2025. US 5-year Treasury bond yields fell by 60 basis points (bps) over the period to 3.79%, while the 5-year German Bund yield rose by 1bp to 2.16%. Global credit spreads were volatile but finished the period roughly unchanged. Longer maturity bonds slightly outperformed shorter maturity bonds over the period.

The first quarter of 2025 was eventful with volatility in both credit and equities. Markets were strong in January, with some equity indices reaching all-time highs, but several key events created volatility. Bonds sold off early in the month, driven by hawkish data, which pushed US Treasury yields higher. This later reversed after inflation data was softer than expected. Tensions over US tariffs and concerns about valuations in the technology sector also contributed to market swings, particularly as investors reacted to DeepSeek's artificial intelligence product. Global equities initially rose in February but then sold off, while bonds mostly rose in the month. US and European government bonds advanced, although corporate bonds underperformed government issues. High-yield bonds lagged higher-rated debt. The US held discussions with Russia over a potential truce in the Russia-Ukraine war. A proposed deal to secure Ukrainian minerals remained unsigned after a fractious meeting between President Trump and President Volodymyr Zelensky in Washington DC.

March proved an incredibly eventful month, with the S&P 500 declining as technology stock valuations repriced, President Trump started to roll out trade tariffs and German politicians voted for a huge fiscal regime shift. Government bonds fell as yields rose, pushing global corporate bonds lower. Tariff uncertainty began to mount when the extension for Canada and Mexico ended and 25% tariffs were imposed on 4 March, as well as an additional 10% tariff on China. There were further levies of 25% imposed on steel and aluminium. Investors grew more concerned over the risk of higher inflation and lower growth; stagflation and even recession risks were touted and a clear risk-off move gathered pace. US bonds and equities were the most hard hit, while European bonds and equities were more resilient.

The volatility continued into the second quarter. President Trump's declaration of a 'Liberation Day' in early April introduced sweeping new tariffs on imports, including a baseline 10% levy and punitive measures against Chinese goods. The announcement prompted a sharp sell-off across global equities, a spike in US Treasury yields and a flight to quality in European fixed income. Although many of the tariffs were later suspended, investor sentiment remained fragile. A subsequent rebound in May and June reflected better economic data, easing inflation and improved trade signals, yet geopolitical tensions and fiscal concerns remained key themes throughout the quarter. A brief but severe escalation in aggression between Israel and Iran added to market jitters in June. The US conducted a bombing campaign on Iran, then quickly brokered a ceasefire. The oil price spiked but fell back promptly. European countries committed to sharply increase

abrdn Short Dated Global Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

defence spending, under pressure from the US. NATO members agreed to a new 5% of GDP target – a development that could shape sovereign and sector allocations in the quarters ahead.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Global Aggregate Corporate (1-5 Yr) (Hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Global credit markets have recently benefitted from technical factors, including inflows to the asset class, and a lack of escalation in trade tensions. New issuance in the market has been well absorbed, with deals oversubscribed and relatively low new issue premia. This trend should continue in the short term as primary market activity should slow in July and August. Corporate bond yields are still well above their long-term average, which should support further flows to IG credit. This gives credit risk premia further room to compress somewhat over the summer or to drift at least sideways.

Recession risk in Europe and the US seems to be contained over the short to medium term. With June's annual eurozone inflation reading exactly at the ECB's 2% target, we see room for one more rate cut by September. This would take rates to 1.75%, which could be the floor of this current cutting cycle, in the absence of a more severe economic shock. There are downside risks from the ongoing tariff discussions and geopolitics, although tensions in the Middle East have eased and oil prices have again fallen sharply, which is a positive for inflation. The prospect of higher government defence and infrastructure spending in Europe could be a growth driver in the medium term, which would at least partially help to offset any negative trade headwinds.

Quantitative Index Solutions Team

July 2025

abrdn Short Dated Global Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	**3**	4	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	42,417	43,470	36,275	24,266
Closing number of shares	36,973,786	39,238,697	34,425,942	24,472,975
Closing net asset value per share (pence)	114.72	110.78	105.37	99.15
Change in net asset value per share	3.56%	5.13%	6.27%	(7.00%)
Operating charges	0.14%	0.13%	0.13%	0.13%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	93,379	9,826	7,269	9,666
Closing number of shares	81,848,536	8,919,510	6,941,546	9,812,289
Closing net asset value per share (pence)	114.09	110.16	104.72	98.51
Change in net asset value per share	3.57%	5.19%	6.30%	(6.97%)
Operating charges	0.11%	0.10%	0.10%	0.10%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	139,964	2,444,414	1,624,772	1,020,276
Closing number of shares	121,425,635	2,196,837,393	1,537,041,662	1,026,690,765
Closing net asset value per share (pence)	115.27	111.27	105.71	99.38
Change in net asset value per share	3.59%	5.26%	6.37%	(6.90%)
Operating charges	0.04%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%)					
Corporate Bonds 98.31% (95.68%)					
Australia 2.22% (2.40%)					
AGI Finance	1.8152	23/11/2028	10,000	4	–
AGI Finance	2.1190	24/06/2027	30,000	14	0.01
ANZ	4.5000	31/03/2028	27,000	13	–
ANZ	4.6500	18/02/2030	105,000	51	0.02
ANZ	4.7500	18/01/2027	500,000	369	0.13
ANZ	4.9500	11/09/2028	12,000	6	–
ANZ	5.0000	18/06/2029	17,000	8	–
ANZ	5.3500	04/11/2027	110,000	54	0.02
ANZ fixed to floating	5.1010	03/02/2033	100,000	90	0.03
ANZ fixed to floating	5.5450	15/01/2035	120,000	59	0.02
ANZ fixed to floating	5.9060	12/08/2032	109,000	53	0.02
ANZ fixed to floating	6.4050	20/09/2034	25,000	13	–
APA Infrastructure	0.7500	15/03/2029	100,000	79	0.03
APA Infrastructure	2.0000	22/03/2027	102,000	87	0.03
APA Infrastructure	4.2500	15/07/2027	23,000	17	0.01
Aurizon Finance	3.0000	09/03/2028	60,000	28	0.01
Ausgrid Finance	1.8140	05/02/2027	50,000	23	0.01
Ausgrid Finance	4.3500	01/08/2028	30,000	22	0.01
AusNet Services	2.6000	31/07/2029	160,000	71	0.03
AusNet Services	4.3010	30/03/2028	20,000	10	–
AusNet Services	4.4000	16/08/2027	50,000	24	0.01
BHP Billiton Finance USA	4.7500	28/02/2028	54,000	40	0.01
BHP Billiton Finance USA	5.0000	21/02/2030	149,000	111	0.04
BHP Billiton Finance USA	5.1000	08/09/2028	22,000	16	0.01
BHP Billiton Finance USA	5.2500	08/09/2026	65,000	48	0.02
Challenger Life fixed to floating	7.1860	16/09/2037	10,000	5	–
CIMIC Finance	1.5000	28/05/2029	100,000	79	0.03
CIP Funding REIT	3.0260	16/12/2027	20,000	9	–
Coles Treasury	2.2000	06/11/2026	40,000	19	0.01
Commonwealth Bank of Australia	1.1250	15/06/2026	41,000	29	0.01
Commonwealth Bank of Australia	1.1250	18/01/2028	100,000	83	0.03
Commonwealth Bank of Australia	2.5520	14/03/2027	38,000	27	0.01
Commonwealth Bank of Australia	2.6250	06/09/2026	106,000	76	0.03
Commonwealth Bank of Australia	3.1500	19/09/2027	32,000	23	0.01
Commonwealth Bank of Australia	3.9000	16/03/2028	42,000	31	0.01
Commonwealth Bank of Australia	4.6080	14/03/2030	154,000	114	0.04
Commonwealth Bank of Australia	4.7500	17/08/2026	200,000	97	0.04
Commonwealth Bank of Australia fixed to floating	4.2660	04/06/2034	100,000	88	0.03
Commonwealth Bank of Australia fixed to floating	6.8600	09/11/2032	200,000	100	0.04
ElectraNet	2.4737	15/12/2028	10,000	4	–
GAIF	3.4000	30/09/2026	57,000	41	0.02
John Deere Financial	5.0500	28/06/2029	170,000	83	0.03
Lendlease Finance	3.4000	27/10/2027	60,000	28	0.01
Lonsdale Finance	2.1000	15/10/2027	10,000	5	–
Lonsdale Finance	2.4500	20/11/2026	20,000	9	–
Macquarie	0.3950	20/07/2028	10,000	9	–
Macquarie	0.9430	19/01/2029	100,000	80	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Australia 2.22% (2.40%) (continued)					
Macquarie Bank	3.2020	17/09/2029	100,000	87	0.03
Macquarie Bank	5.2080	15/06/2026	10,000	7	–
Macquarie Bank	5.2720	02/07/2027	29,000	22	0.01
Macquarie Bank	5.3910	07/12/2026	20,000	15	0.01
Macquarie Bank fixed to floating	5.9530	01/03/2034	40,000	20	0.01
Macquarie Bank fixed to floating	6.0820	07/06/2032	60,000	29	0.01
Macquarie fixed to floating	1.6290	23/09/2027	127,000	89	0.03
Macquarie fixed to floating	1.9350	14/04/2028	15,000	10	–
Macquarie fixed to floating	2.7230	21/08/2029	15,000	8	–
Macquarie fixed to floating	3.7630	28/11/2028	14,000	10	–
Macquarie fixed to floating	4.0980	21/06/2028	127,000	92	0.03
Macquarie fixed to floating	4.6540	27/03/2029	43,000	31	0.01
Macquarie fixed to floating	5.0330	15/01/2030	106,000	78	0.03
Mirvac Finance	2.6000	18/09/2029	50,000	22	0.01
National Australia Bank	1.3750	30/08/2028	100,000	82	0.03
National Australia Bank	1.8870	12/01/2027	250,000	177	0.06
National Australia Bank	2.5000	12/07/2026	250,000	179	0.07
National Australia Bank	2.9000	25/02/2027	63,000	30	0.01
National Australia Bank	3.1250	28/02/2030	100,000	87	0.03
National Australia Bank	4.2000	12/05/2026	39,000	19	0.01
National Australia Bank	4.4000	12/05/2028	10,000	5	–
National Australia Bank	4.7870	10/01/2029	250,000	186	0.07
National Australia Bank	4.8500	22/03/2029	143,000	70	0.03
National Australia Bank	4.9500	10/05/2027	15,000	7	–
National Australia Bank	4.9500	25/11/2027	26,000	13	0.01
National Australia Bank	5.0000	14/11/2029	20,000	10	–
National Australia Bank	5.4000	16/11/2028	29,000	14	0.01
National Australia Bank fixed to floating	5.7400	09/02/2034	39,000	19	0.01
National Australia Bank fixed to floating	6.1630	09/03/2033	25,000	12	–
National Australia Bank fixed to floating	6.3220	03/08/2032	237,000	117	0.04
Network Finance	2.2500	11/11/2026	30,000	14	0.01
Network Finance	2.5790	03/10/2028	10,000	4	–
Newcastle Coal Infrastructure	4.4000	29/09/2027	45,000	32	0.01
Norfina	4.7500	19/03/2029	10,000	5	–
NSW Electricity Networks Finance	2.7320	23/04/2029	10,000	4	–
Origin Energy Finance	2.6500	11/11/2027	100,000	46	0.02
Pacific National Finance	3.7000	24/09/2029	40,000	18	0.01
Qantas Airways	2.9500	27/11/2029	60,000	26	0.01
Qantas Airways	3.1500	27/09/2028	20,000	9	–
Qantas Airways	4.7500	12/10/2026	30,000	14	0.01
QBE Insurance fixed to floating	2.5000	13/09/2038	100,000	92	0.03
Rio Tinto Finance USA	7.1250	15/07/2028	61,000	48	0.02
Santos Finance	4.1250	14/09/2027	200,000	144	0.05
Scentre REIT	1.4500	28/03/2029	100,000	81	0.03
Scentre REIT	3.7500	23/03/2027	30,000	22	0.01
Scentre REIT	4.3750	28/05/2030	50,000	36	0.01
Scentre REIT fixed to floating	5.8750	10/09/2054	10,000	5	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Australia 2.22% (2.40%) (continued)					
Stockland Trust REIT	2.3000	24/03/2028	10,000	5	–
Sydney Airport Finance	3.6250	28/04/2026	12,000	9	–
Telstra	1.3750	26/03/2029	100,000	82	0.03
Toyota Finance Australia	4.6500	17/09/2029	210,000	102	0.04
Toyota Finance Australia	5.0000	15/09/2026	10,000	5	–
Transurban Finance	1.7500	29/03/2028	100,000	84	0.03
Transurban Finance	3.3750	22/03/2027	121,000	87	0.03
United Energy Distribution	2.2000	29/10/2026	10,000	5	–
University of Technology Sydney	3.7500	20/07/2027	20,000	10	–
Westpac Banking	1.1250	05/09/2027	100,000	83	0.03
Westpac Banking	1.1500	03/06/2026	10,000	7	–
Westpac Banking	1.4500	17/07/2028	100,000	83	0.03
Westpac Banking	1.9530	20/11/2028	32,000	22	0.01
Westpac Banking	2.4000	25/01/2027	100,000	47	0.02
Westpac Banking	2.6500	16/01/2030	265,000	181	0.07
Westpac Banking	2.7000	19/08/2026	54,000	39	0.01
Westpac Banking	2.8500	13/05/2026	35,000	25	0.01
Westpac Banking	3.3500	08/03/2027	164,000	118	0.04
Westpac Banking	3.4000	25/01/2028	15,000	11	–
Westpac Banking	4.0430	26/08/2027	37,000	27	0.01
Westpac Banking	4.6000	20/10/2026	45,000	33	0.01
Westpac Banking	5.0500	16/04/2029	27,000	20	0.01
Westpac Banking	5.1000	14/05/2029	100,000	50	0.02
Westpac Banking	5.4570	18/11/2027	30,000	23	0.01
Westpac Banking	5.5350	17/11/2028	22,000	17	0.01
Westpac Banking fixed to floating	4.1100	24/07/2034	49,000	35	0.01
Westpac Banking fixed to floating	4.3220	23/11/2031	100,000	73	0.03
Westpac Banking fixed to floating	5.9720	10/07/2034	100,000	50	0.02
Woodside Finance	3.7000	15/09/2026	25,000	18	0.01
Woodside Finance	3.7000	15/03/2028	77,000	55	0.02
Woodside Finance	4.5000	04/03/2029	122,000	88	0.03
Woodside Finance	4.9000	19/05/2028	30,000	22	0.01
Woodside Finance	5.4000	19/05/2030	60,000	44	0.02
Woolworths	1.8500	15/11/2027	60,000	27	0.01
Woolworths	2.8000	20/05/2030	50,000	22	0.01
WSO Finance	4.5000	31/03/2027	10,000	5	–
				6,110	**2.22**
Austria 0.56% (0.45%)					
BAWAG PSK Bank	4.1250	18/01/2027	100,000	88	0.03
CA Immobilien Anlagen	0.8750	05/02/2027	100,000	83	0.03
Erste Bank	0.8750	13/05/2027	100,000	83	0.03
Erste Bank fixed to floating	0.8750	15/11/2032	200,000	164	0.06
Erste Bank fixed to floating	4.2500	30/05/2030	100,000	90	0.03
Mondi Finance Europe	2.3750	01/04/2028	100,000	85	0.03
OMV	1.0000	14/12/2026	228,000	192	0.07
OMV	1.8750	04/12/2028	155,000	130	0.05
OMV	2.0000	09/04/2028	16,000	14	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Austria 0.56% (0.45%) (continued)					
Raiffeisen Bank International	0.0500	01/09/2027	100,000	81	0.03
Raiffeisen Bank International fixed to floating	4.5000	31/05/2030	100,000	89	0.03
Raiffeisen Bank International fixed to floating	6.0000	15/09/2028	100,000	91	0.03
Raiffeisen Bank International fixed to floating	7.3750	20/12/2032	100,000	92	0.03
Suzano Austria	2.5000	15/09/2028	220,000	148	0.06
Volksbank Wien	4.7500	15/03/2027	100,000	89	0.03
Wienerberger	4.8750	04/10/2028	30,000	27	0.01
				1,546	**0.56**
Bahamas -% (0.01%)					
				-	**-**
Belgium 0.67% (0.54%)					
Ageas fixed to floating	3.2500	02/07/2049	100,000	84	0.03
Aliaxis Finance	0.8750	08/11/2028	100,000	79	0.03
Anheuser-Busch InBev	1.1250	01/07/2027	130,000	109	0.04
Anheuser-Busch InBev	1.1500	22/01/2027	100,000	84	0.03
Anheuser-Busch InBev	1.5000	18/04/2030	58,000	47	0.02
Anheuser-Busch InBev	2.0000	17/03/2028	164,000	140	0.05
Anheuser-Busch InBev	2.2500	24/05/2029	20,000	19	0.01
Argenta Spaarbank	1.0000	29/01/2027	100,000	84	0.03
Barry Callebaut Services	3.7500	19/02/2028	100,000	86	0.03
Crelan	5.7500	26/01/2028	100,000	92	0.03
Elia Transmission Belgium	0.8750	28/04/2030	100,000	78	0.03
Euroclear	1.1250	07/12/2026	100,000	84	0.03
Euroclear Bank	3.6250	13/10/2027	100,000	88	0.03
KBC	0.7500	24/01/2030	100,000	78	0.03
KBC fixed to floating	0.6250	07/12/2031	100,000	83	0.03
KBC fixed to floating	4.3750	19/04/2030	200,000	180	0.07
KBC fixed to floating	4.8750	25/04/2033	100,000	89	0.03
KBC FRN	0.3750	16/06/2027	100,000	84	0.03
Solvay	3.8750	03/04/2028	100,000	88	0.03
Syensqo	2.7500	02/12/2027	100,000	86	0.03
VGP	2.2500	17/01/2030	100,000	79	0.03
				1,841	**0.67**
Bermuda 0.14% (0.18%)					
Aircastle	2.8500	26/01/2028	67,000	47	0.02
Aircastle	4.2500	15/06/2026	17,000	12	-
Aircastle	5.9500	15/02/2029	55,000	42	0.02
Aircastle	6.5000	18/07/2028	47,000	36	0.01
Athora	6.6250	16/06/2028	100,000	92	0.03
Bacardi	4.7000	15/05/2028	100,000	73	0.03
Enstar	4.9500	01/06/2029	32,000	24	0.01
Essent	6.2500	01/07/2029	32,000	24	0.01
RenaissanceRe	3.6000	15/04/2029	12,000	8	-
SiriusPoint	7.0000	05/04/2029	20,000	15	0.01
				373	**0.14**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
British Virgin 0.05% (0.44%)					
SF Investment	2.3750	17/11/2026	200,000	142	0.05
				142	**0.05**
Canada 6.28% (5.75%)					
AIMCo Realty Investors	2.1950	04/11/2026	53,000	28	0.01
AIMCo Realty Investors	2.7120	01/06/2029	37,000	19	0.01
AIMCo Realty Investors	3.0430	01/06/2028	10,000	5	–
AIMCo Realty Investors	4.6400	15/02/2030	50,000	28	0.01
Air Canada 2015-1 Class A	3.6000	15/03/2027	12,000	5	–
Algonquin Power & Utilities	5.3650	15/06/2026	29,000	21	0.01
Alimentation Couche-Tard	2.9500	25/01/2030	43,000	29	0.01
Alimentation Couche-Tard	3.5500	26/07/2027	53,000	38	0.01
Alimentation Couche-Tard	4.6030	25/01/2029	54,000	30	0.01
Allied Properties REIT	3.1170	21/02/2030	66,000	33	0.01
Allied Properties REIT	4.3120	07/04/2027	160,000	86	0.03
Allied Properties REIT	5.5340	26/09/2028	25,000	14	0.01
AltaGas	2.0750	30/05/2028	20,000	10	–
AltaGas	2.1660	16/03/2027	10,000	5	–
AltaGas	3.9800	04/10/2027	20,000	11	–
AltaGas	4.6720	08/01/2029	10,000	6	–
Atco fixed to floating	5.5000	01/11/2078	10,000	6	–
Bank of Montreal	1.2500	15/09/2026	18,000	13	0.01
Bank of Montreal	2.6500	08/03/2027	26,000	19	0.01
Bank of Montreal	2.7000	09/12/2026	32,000	17	0.01
Bank of Montreal	3.1900	01/03/2028	411,000	220	0.08
Bank of Montreal	3.6500	01/04/2027	230,000	124	0.05
Bank of Montreal	4.3090	01/06/2027	199,000	109	0.04
Bank of Montreal	4.4200	17/07/2029	112,000	62	0.02
Bank of Montreal	4.5370	18/12/2028	194,000	107	0.04
Bank of Montreal	4.7000	14/09/2027	105,000	77	0.03
Bank of Montreal	4.7090	07/12/2027	76,000	42	0.02
Bank of Montreal	5.0390	29/05/2028	42,000	24	0.01
Bank of Montreal	5.2030	01/02/2028	25,000	19	0.01
Bank of Montreal	5.2660	11/12/2026	42,000	31	0.01
Bank of Montreal	5.3000	05/06/2026	37,000	27	0.01
Bank of Montreal	5.3700	04/06/2027	27,000	20	0.01
Bank of Montreal	5.7170	25/09/2028	36,000	27	0.01
Bank of Montreal fixed to floating	1.9280	22/07/2031	30,000	16	0.01
Bank of Montreal fixed to floating	3.7500	10/07/2030	100,000	88	0.03
Bank of Montreal fixed to floating	3.8030	15/12/2032	39,000	28	0.01
Bank of Montreal fixed to floating	4.0770	05/03/2035	66,000	35	0.01
Bank of Montreal fixed to floating	4.5670	10/09/2027	148,000	108	0.04
Bank of Montreal fixed to floating	4.6400	10/09/2030	185,000	136	0.05
Bank of Montreal fixed to floating	4.9760	03/07/2034	77,000	43	0.02
Bank of Montreal fixed to floating	6.0340	07/09/2033	82,000	47	0.02
Bank of Montreal fixed to floating	6.5340	27/10/2032	35,000	20	0.01
Bank of Nova Scotia	1.3000	15/09/2026	10,000	7	–
Bank of Nova Scotia	1.3500	24/06/2026	82,000	58	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Bank of Nova Scotia	1.8500	02/11/2026	71,000	37	0.01
Bank of Nova Scotia	1.9500	02/02/2027	12,000	9	–
Bank of Nova Scotia	2.6200	02/12/2026	170,000	91	0.03
Bank of Nova Scotia	2.7000	03/08/2026	25,000	18	0.01
Bank of Nova Scotia	2.8750	03/05/2027	100,000	97	0.04
Bank of Nova Scotia	2.9500	08/03/2027	236,000	126	0.05
Bank of Nova Scotia	2.9510	11/03/2027	18,000	13	0.01
Bank of Nova Scotia	3.1000	02/02/2028	40,000	21	0.01
Bank of Nova Scotia	3.5000	17/04/2029	100,000	87	0.03
Bank of Nova Scotia	4.6800	01/02/2029	199,000	111	0.04
Bank of Nova Scotia	4.8500	01/02/2030	32,000	24	0.01
Bank of Nova Scotia	5.2500	12/06/2028	44,000	33	0.01
Bank of Nova Scotia	5.3500	07/12/2026	249,000	184	0.07
Bank of Nova Scotia	5.4000	04/06/2027	39,000	29	0.01
Bank of Nova Scotia	5.4500	01/08/2029	22,000	17	0.01
Bank of Nova Scotia fixed to floating	3.8070	15/11/2028	47,000	25	0.01
Bank of Nova Scotia fixed to floating	3.8360	26/09/2030	64,000	35	0.01
Bank of Nova Scotia fixed to floating	3.9340	03/05/2032	105,000	57	0.02
Bank of Nova Scotia fixed to floating	4.4040	08/09/2028	29,000	21	0.01
Bank of Nova Scotia fixed to floating	4.9500	01/08/2034	32,000	18	0.01
Bank of Nova Scotia fixed to floating	5.1300	14/02/2031	227,000	169	0.06
Bank of Nova Scotia fixed to floating	5.6790	02/08/2033	67,000	38	0.01
BCI QuadReal Realty	2.5510	24/06/2026	30,000	16	0.01
BCI QuadReal Realty	3.2810	14/03/2028	30,000	16	0.01
BCI QuadReal Realty	4.1600	31/07/2027	10,000	5	–
bcIMC Realty	3.0000	31/03/2027	11,000	6	–
Bell Canada	1.6500	16/08/2027	23,000	12	0.01
Bell Canada	2.2000	29/05/2028	16,000	8	–
Bell Canada	2.9000	12/08/2026	19,000	10	–
Bell Canada	2.9000	10/09/2029	39,000	20	0.01
Bell Canada	3.6000	29/09/2027	90,000	48	0.02
Bell Canada	3.8000	21/08/2028	29,000	16	0.01
Bell Canada	4.5500	09/02/2030	160,000	89	0.03
Bell Canada	5.1500	14/11/2028	82,000	46	0.02
Bell Canada	5.2500	15/03/2029	15,000	9	–
BMW Canada	3.9900	10/10/2028	10,000	5	–
BMW Canada	4.4100	10/02/2027	10,000	5	–
BMW Canada	4.6600	05/04/2028	128,000	71	0.03
Brookfield	3.8000	16/03/2027	55,000	30	0.01
Brookfield Finance	3.9000	25/01/2028	72,000	52	0.02
Brookfield Finance	4.3500	15/04/2030	50,000	36	0.01
Brookfield Finance	4.8500	29/03/2029	27,000	20	0.01
Brookfield Infrastructure Finance	3.4100	09/10/2029	50,000	26	0.01
Brookfield Infrastructure Finance	4.1930	11/09/2028	52,000	28	0.01
Brookfield Infrastructure Finance	5.6160	14/11/2027	16,000	9	–
Brookfield Renewable Partners	3.3800	15/01/2030	59,000	31	0.01
Brookfield Renewable Partners	3.6300	15/01/2027	14,000	8	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Brookfield Renewable Partners	4.2500	15/01/2029	10,000	5	–
Brookfield Renewable Partners fixed to floating	5.4500	12/03/2055	10,000	5	–
Bruce Power	2.6800	21/12/2028	12,000	6	–
Bruce Power	4.0000	21/06/2030	60,000	33	0.01
Bruce Power	4.0100	21/06/2029	12,000	7	–
Bruce Power	4.7000	21/12/2027	30,000	17	0.01
CAE	5.5410	12/06/2028	11,000	6	–
Cameco	2.9500	21/10/2027	22,000	12	–
Canadian Core Real Estate REIT	3.2990	02/03/2027	10,000	5	–
Canadian Core Real Estate REIT	4.4820	16/10/2029	10,000	5	–
Canadian Imperial Bank of Commerce	0.2825	03/02/2027	10,000	9	–
Canadian Imperial Bank of Commerce	1.2500	22/06/2026	11,000	8	–
Canadian Imperial Bank of Commerce	1.7000	15/07/2026	18,000	10	–
Canadian Imperial Bank of Commerce	2.2500	07/01/2027	57,000	30	0.01
Canadian Imperial Bank of Commerce	3.4500	07/04/2027	33,000	24	0.01
Canadian Imperial Bank of Commerce	4.9500	29/06/2027	196,000	108	0.04
Canadian Imperial Bank of Commerce	5.0000	07/12/2026	200,000	110	0.04
Canadian Imperial Bank of Commerce	5.0010	28/04/2028	22,000	16	0.01
Canadian Imperial Bank of Commerce	5.0500	07/10/2027	47,000	26	0.01
Canadian Imperial Bank of Commerce	5.2370	28/06/2027	152,000	113	0.04
Canadian Imperial Bank of Commerce	5.2600	08/04/2029	147,000	110	0.04
Canadian Imperial Bank of Commerce	5.5000	14/01/2028	47,000	26	0.01
Canadian Imperial Bank of Commerce	5.9260	02/10/2026	54,000	40	0.02
Canadian Imperial Bank of Commerce	5.9860	03/10/2028	13,000	10	–
Canadian Imperial Bank of Commerce fixed to floating	3.6500	10/12/2028	20,000	11	–
Canadian Imperial Bank of Commerce fixed to floating	3.8000	10/12/2030	57,000	31	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.1500	02/04/2035	62,000	33	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.2000	07/04/2032	88,000	48	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.5080	11/09/2027	126,000	92	0.03
Canadian Imperial Bank of Commerce fixed to floating	4.6310	11/09/2030	107,000	78	0.03
Canadian Imperial Bank of Commerce fixed to floating	4.8570	30/03/2029	76,000	56	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.9000	12/06/2034	22,000	12	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.2450	13/01/2031	30,000	22	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.3000	16/01/2034	152,000	85	0.03
Canadian Imperial Bank of Commerce fixed to floating	5.3300	20/01/2033	22,000	12	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.3500	20/04/2033	25,000	14	0.01
Canadian National Railway	3.0000	08/02/2029	22,000	12	–
Canadian National Railway	4.1500	10/05/2030	110,000	61	0.02
Canadian National Railway	4.6000	02/05/2029	32,000	18	0.01
Canadian National Railway	6.9000	15/07/2028	26,000	20	0.01
Canadian Natural Resources	2.5000	17/01/2028	80,000	42	0.02
Canadian Natural Resources	3.4200	01/12/2026	64,000	34	0.01
Canadian Natural Resources	3.8500	01/06/2027	31,000	22	0.01
Canadian Natural Resources	5.0000	15/12/2029	30,000	22	0.01
Canadian Pacific Railway	1.7500	02/12/2026	38,000	27	0.01
Canadian Pacific Railway	2.0500	05/03/2030	48,000	32	0.01
Canadian Pacific Railway	2.5400	28/02/2028	49,000	26	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Canadian Pacific Railway	2.8750	15/11/2029	62,000	43	0.02
Canadian Pacific Railway	3.1500	13/03/2029	30,000	16	0.01
Canadian Pacific Railway	4.0000	01/06/2028	16,000	12	–
Canadian Pacific Railway	4.8000	30/03/2030	10,000	7	–
Capital Power	5.3780	25/01/2027	62,000	34	0.01
Capital Power	5.8160	15/09/2028	30,000	17	0.01
CCL Industries	3.0500	01/06/2030	50,000	34	0.01
CCL Industries	3.2500	01/10/2026	40,000	29	0.01
CCL Industries	3.8640	13/04/2028	10,000	5	–
Cenovus Energy	3.5000	07/02/2028	64,000	34	0.01
Cenovus Energy	3.6000	10/03/2027	60,000	32	0.01
Cenovus Energy	4.2500	15/04/2027	22,000	16	0.01
Central 1 Credit Union	4.6480	07/02/2028	10,000	6	–
Central 1 Credit Union	5.9810	10/11/2028	10,000	6	–
Central 1 Credit Union FRN	2.3910	30/06/2031	10,000	5	–
CGI	1.4500	14/09/2026	17,000	12	0.01
CGI	3.9870	07/09/2027	10,000	5	–
CGI	4.1470	05/09/2029	82,000	45	0.02
CGI	4.9500	14/03/2030	40,000	30	0.01
Chartwell Retirement Residences	4.4000	05/11/2029	10,000	5	–
Chartwell Retirement Residences	6.0000	08/12/2026	10,000	6	–
Choice Properties REIT	2.4560	30/11/2026	14,000	7	–
Choice Properties REIT	2.8480	21/05/2027	11,000	6	–
Choice Properties REIT	2.9810	04/03/2030	30,000	16	0.01
Choice Properties REIT	3.5320	11/06/2029	70,000	37	0.01
Choice Properties REIT	4.1780	08/03/2028	50,000	27	0.01
CI Financial	3.9040	27/09/2027	60,000	32	0.01
CI Financial	4.7500	03/04/2028	30,000	16	0.01
CI Financial	7.5000	30/05/2029	37,000	29	0.01
CNH Industrial Capital Canada	3.7500	05/06/2029	60,000	32	0.01
CNH Industrial Capital Canada	4.0000	11/04/2028	15,000	8	–
CNH Industrial Capital Canada	4.8000	25/03/2027	60,000	33	0.01
CNH Industrial Capital Canada	5.5000	11/08/2026	10,000	6	–
Coast Capital Savings Federal Credit Union	4.5170	18/10/2027	25,000	14	0.01
Coast Capital Savings Federal Credit Union	7.0050	28/09/2026	10,000	6	–
Coastal Gaslink Pipeline	4.6730	30/06/2027	10,000	6	–
Coastal Gaslink Pipeline	4.6910	30/09/2029	37,000	21	0.01
Constellation Software	5.1580	16/02/2029	30,000	22	0.01
Crombie REIT	3.9170	21/06/2027	10,000	5	–
Crombie REIT	5.2440	28/09/2029	30,000	17	0.01
CT REIT	3.0290	05/02/2029	40,000	21	0.01
CT REIT	3.4690	16/06/2027	15,000	8	–
CT REIT	3.8650	07/12/2027	10,000	5	–
CT REIT	5.8280	14/06/2028	10,000	6	–
Daimler Truck Finance Canada	2.4600	15/12/2026	110,000	58	0.02
Daimler Truck Finance Canada	4.5400	27/09/2029	150,000	83	0.03
Daimler Truck Finance Canada	5.2200	20/09/2027	17,000	9	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Daimler Truck Finance Canada	5.7700	25/09/2028	12,000	7	–
Dollarama	1.5050	20/09/2027	30,000	16	0.01
Dollarama	1.8710	08/07/2026	10,000	5	–
Dollarama	2.4430	09/07/2029	10,000	5	–
Dollarama	5.1650	26/04/2030	69,000	39	0.01
Dollarama	5.5330	26/09/2028	12,000	7	–
Dream Industrial REIT	2.0570	17/06/2027	18,000	9	–
Dream Industrial REIT	2.5390	07/12/2026	20,000	11	–
Dream Industrial REIT	5.3830	22/03/2028	10,000	6	–
Dream Summit Industrial REIT	2.2500	12/01/2027	20,000	11	–
Dream Summit Industrial REIT	2.4400	14/07/2028	10,000	5	–
Dream Summit Industrial REIT	5.1110	12/02/2029	10,000	6	–
Element Fleet Management	5.0370	25/03/2030	71,000	52	0.02
Element Fleet Management	5.6430	13/03/2027	50,000	37	0.01
Element Fleet Management	6.2710	26/06/2026	17,000	13	0.01
Element Fleet Management	6.3190	04/12/2028	20,000	15	0.01
Emera	4.8380	02/05/2030	30,000	17	0.01
Empire Life Insurance fixed to floating	2.0240	24/09/2031	10,000	5	–
Empire Life Insurance fixed to floating	5.5030	13/01/2033	10,000	6	–
Enbridge	1.6000	04/10/2026	10,000	7	–
Enbridge	2.9900	03/10/2029	27,000	14	0.01
Enbridge	3.1250	15/11/2029	57,000	39	0.01
Enbridge	3.2000	08/06/2027	31,000	17	0.01
Enbridge	3.7000	15/07/2027	31,000	22	0.01
Enbridge	3.9000	25/02/2030	23,000	12	0.01
Enbridge	4.2100	22/02/2030	43,000	23	0.01
Enbridge	4.2500	01/12/2026	201,000	146	0.05
Enbridge	4.9000	26/05/2028	195,000	108	0.04
Enbridge	5.2500	05/04/2027	67,000	50	0.02
Enbridge	5.3000	05/04/2029	15,000	11	–
Enbridge	5.9000	15/11/2026	10,000	7	–
Enbridge	6.0000	15/11/2028	22,000	17	0.01
Enbridge fixed to floating	7.3750	15/03/2055	30,000	23	0.01
Enbridge Gas	2.3700	09/08/2029	10,000	5	–
Enbridge Gas	2.5000	05/08/2026	10,000	5	–
Enbridge Gas	2.9000	01/04/2030	55,000	29	0.01
Enbridge Gas	5.4600	06/10/2028	40,000	23	0.01
Enbridge Pipelines	3.0000	10/08/2026	36,000	19	0.01
Enbridge Pipelines	3.5200	22/02/2029	12,000	6	–
Energir	2.1000	16/04/2027	10,000	5	–
Equitable Bank	3.7380	05/05/2028	30,000	16	0.01
Equitable Bank	3.9100	17/12/2027	10,000	5	–
Equitable Bank	3.9200	24/09/2026	13,000	7	–
Equitable Bank	3.9900	24/03/2028	10,000	5	–
Equitable Bank	5.1600	11/01/2027	20,000	11	–
Fairfax Financial	4.2300	14/06/2029	132,000	72	0.03
Fairfax Financial	4.2500	06/12/2027	50,000	27	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Fairfax Financial	4.7000	16/12/2026	20,000	11	–
Fairfax Financial	4.8500	17/04/2028	61,000	45	0.02
Federation des Caisses Desjardins du Quebec	1.5870	10/09/2026	24,000	13	0.01
Federation des Caisses Desjardins du Quebec	3.8040	24/09/2029	251,000	136	0.05
Federation des Caisses Desjardins du Quebec	4.4070	19/05/2027	126,000	69	0.03
Federation des Caisses Desjardins du Quebec	5.4670	17/11/2028	79,000	45	0.02
Federation des Caisses Desjardins du Quebec	5.4750	16/08/2028	16,000	9	–
Federation des Caisses Desjardins du Quebec fixed to floating	4.2640	24/01/2035	115,000	62	0.02
Federation des Caisses Desjardins du Quebec fixed to floating	5.0350	23/08/2032	105,000	58	0.02
Federation des Caisses Desjardins du Quebec fixed to floating	5.2790	15/05/2034	25,000	14	0.01
Finning International	4.4450	16/05/2028	25,000	14	0.01
Finning International	4.7780	13/02/2029	12,000	7	–
First Capital REIT	3.4470	01/03/2028	10,000	5	–
First Capital REIT	3.4560	22/01/2027	20,000	11	–
First Capital REIT	3.7530	12/07/2027	10,000	5	–
First National Financial	7.2930	08/09/2026	12,000	7	–
Ford Credit Canada	4.7920	12/09/2029	10,000	5	–
Ford Credit Canada	5.4410	09/02/2029	12,000	6	–
Ford Credit Canada	5.5810	22/02/2027	246,000	134	0.05
Ford Credit Canada	5.6680	20/02/2030	47,000	25	0.01
Ford Credit Canada	6.3260	10/11/2026	60,000	33	0.01
Fortis	2.1800	15/05/2028	62,000	32	0.01
Fortis	3.0550	04/10/2026	45,000	32	0.01
Fortis	4.4310	31/05/2029	22,000	12	0.01
FortisBC Energy	6.9500	21/09/2029	10,000	6	–
General Motors Financial of Canada	3.1500	08/02/2027	10,000	5	–
General Motors Financial of Canada	4.4500	25/02/2030	120,000	65	0.02
General Motors Financial of Canada	5.0000	09/02/2029	22,000	12	0.01
General Motors Financial of Canada	5.2000	09/02/2028	64,000	35	0.01
George Weston	4.1930	05/09/2029	10,000	5	–
GFL Environmental	3.5000	01/09/2028	80,000	56	0.02
Gibson Energy	2.8500	14/07/2027	30,000	16	0.01
Gibson Energy	3.6000	17/09/2029	15,000	8	–
Gildan Activewear	3.6300	13/03/2028	30,000	16	0.01
Gildan Activewear	4.3620	22/11/2029	12,000	7	–
Granite REIT	2.1940	30/08/2028	65,000	33	0.01
Granite REIT	3.0620	04/06/2027	12,000	6	–
Granite REIT	3.9990	04/10/2029	10,000	5	–
Granite REIT	6.0740	12/04/2029	25,000	14	0.01
Greater Toronto Airports Authority	2.7300	03/04/2029	150,000	79	0.03
Greater Toronto Airports Authority	6.4500	30/07/2029	17,000	3	–
Great-West Lifeco	3.3370	28/02/2028	60,000	32	0.01
H&R REIT	2.6330	19/02/2027	10,000	5	–
H&R REIT	2.9060	02/06/2026	10,000	5	–
H&R REIT	5.4570	28/02/2029	10,000	6	–
HCN Canadian REIT	2.9500	15/01/2027	60,000	32	0.01
HomeEquity Bank	6.5520	18/10/2027	15,000	8	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
HomeEquity Bank	7.1080	11/12/2026	41,000	23	0.01
Honda Canada Finance	3.8740	22/05/2030	160,000	86	0.03
Honda Canada Finance	4.8730	23/09/2027	20,000	11	–
Honda Canada Finance	4.8990	21/02/2029	10,000	6	–
Honda Canada Finance	4.9000	04/06/2029	57,000	32	0.01
Honda Canada Finance	5.7300	28/09/2028	15,000	9	–
Husky Midstream	4.1000	02/12/2029	20,000	11	–
Hydro One	1.4100	15/10/2027	10,000	5	–
Hydro One	3.0200	05/04/2029	75,000	40	0.02
Hydro One	3.9300	30/11/2029	58,000	32	0.01
Hydro One	4.9100	27/01/2028	45,000	25	0.01
Hyundai Capital Canada	3.1960	16/02/2027	15,000	8	–
Hyundai Capital Canada	4.5830	24/07/2029	10,000	6	–
Hyundai Capital Canada	4.8130	01/02/2027	10,000	6	–
Hyundai Capital Canada	4.8950	31/01/2029	15,000	8	–
Hyundai Capital Canada	5.5650	08/03/2028	10,000	6	–
iA Financial fixed to floating	3.0720	24/09/2031	14,000	8	–
iA Financial fixed to floating	3.1870	25/02/2032	40,000	21	0.01
iA Financial fixed to floating	4.1310	05/12/2034	12,000	7	–
iA Financial fixed to floating	5.6850	20/06/2033	60,000	34	0.01
IGM Financial	3.4400	26/01/2027	11,000	6	–
Intact Financial	2.1790	18/05/2028	24,000	13	0.01
Intact Financial	2.8500	07/06/2027	10,000	5	–
Intact Financial fixed to floating	4.6530	16/05/2034	10,000	6	–
Inter Pipeline	3.4840	16/12/2026	60,000	32	0.01
Inter Pipeline	4.2320	01/06/2027	20,000	11	–
Inter Pipeline	5.7100	29/05/2030	40,000	23	0.01
Inter Pipeline	5.7600	17/02/2028	38,000	21	0.01
Ivanhoe Cambridge II	4.9940	02/06/2028	10,000	6	–
John Deere Financial	1.3400	08/09/2027	10,000	5	–
John Deere Financial	4.3600	20/01/2027	12,000	7	–
John Deere Financial	4.3800	11/07/2028	85,000	47	0.02
John Deere Financial	4.6300	04/04/2029	62,000	35	0.01
John Deere Financial	4.9500	14/06/2027	21,000	12	–
John Deere Financial	5.1700	15/09/2028	11,000	6	–
Keyera	3.9340	21/06/2028	10,000	5	–
Keyera	3.9590	29/05/2030	30,000	16	0.01
Kinross Gold	4.5000	15/07/2027	30,000	22	0.01
Laurentian Bank of Canada	4.1920	23/01/2028	21,000	11	–
Loblaw	3.5640	12/12/2029	75,000	40	0.02
Loblaw	4.4880	11/12/2028	10,000	6	–
Loblaw	6.5000	22/01/2029	10,000	6	–
Magna International	4.8000	30/05/2029	20,000	11	–
Magna International	5.0500	14/03/2029	125,000	93	0.03
Manulife Bank of Canada	1.5360	14/09/2026	10,000	5	–
Manulife Bank of Canada	2.8640	16/02/2027	43,000	23	0.01
Manulife Bank of Canada	3.7170	15/05/2030	30,000	16	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Manulife Bank of Canada	3.9920	22/02/2028	10,000	5	–
Manulife Bank of Canada	4.5460	08/03/2029	15,000	8	–
Manulife Financial	2.4840	19/05/2027	42,000	30	0.01
Manulife Financial fixed to floating	3.9830	23/05/2035	60,000	32	0.01
Manulife Financial fixed to floating	4.0610	24/02/2032	91,000	66	0.02
Manulife Financial fixed to floating	4.0640	06/12/2034	32,000	17	0.01
Manulife Financial fixed to floating	5.0540	23/02/2034	80,000	45	0.02
Manulife Financial fixed to floating	5.4090	10/03/2033	84,000	47	0.02
MCAP Commercial	3.3840	26/11/2027	10,000	5	–
MCAP Commercial	4.8160	04/03/2030	30,000	16	0.01
Mercedes-Benz Finance Canada	3.0000	23/02/2027	82,000	71	0.03
Mercedes-Benz Finance Canada	4.6400	09/07/2027	20,000	11	–
Mercedes-Benz Finance Canada	5.1200	27/06/2028	30,000	17	0.01
Metro	3.3900	06/12/2027	12,000	6	–
Metro	3.9980	27/11/2029	32,000	17	0.01
National Bank of Canada	1.5340	15/06/2026	17,000	9	–
National Bank of Canada	1.8180	16/12/2027	18,000	9	–
National Bank of Canada	2.2370	04/11/2026	65,000	34	0.01
National Bank of Canada	3.7500	02/05/2029	200,000	177	0.06
National Bank of Canada	4.5710	11/07/2028	10,000	6	–
National Bank of Canada	4.9680	07/12/2026	127,000	70	0.03
National Bank of Canada	5.0230	01/02/2029	169,000	95	0.04
National Bank of Canada	5.1460	02/09/2027	21,000	12	–
National Bank of Canada	5.2190	14/06/2028	47,000	26	0.01
National Bank of Canada fixed to floating	3.6370	07/10/2027	80,000	43	0.02
National Bank of Canada fixed to floating	4.2600	15/02/2035	10,000	5	–
National Bank of Canada fixed to floating	5.2790	15/02/2034	60,000	34	0.01
National Bank of Canada fixed to floating	5.4260	16/08/2032	20,000	11	–
National Bank of Canada fixed to floating	5.9370	22/12/2032	60,000	34	0.01
National Bank of Canada fixed to floating	5.9490	29/01/2034	12,000	7	–
National Bank of Canada FRN	4.9820	18/03/2027	27,000	15	0.01
NAV Canada	7.4000	01/06/2027	10,000	6	–
North West Redwater Partnership	2.0000	01/12/2026	15,000	8	–
North West Redwater Partnership	4.2500	01/06/2029	73,000	40	0.02
NorthWest Healthcare Properties REIT	5.5140	18/02/2030	17,000	9	–
Nutrien	2.9500	13/05/2030	30,000	20	0.01
Nutrien	4.0000	15/12/2026	62,000	45	0.02
Nutrien	4.2000	01/04/2029	57,000	41	0.02
Nutrien	4.9000	27/03/2028	24,000	18	0.01
Nutrien	5.2000	21/06/2027	12,000	9	–
OMERS Realty	3.2440	04/10/2027	27,000	15	0.01
OMERS Realty	3.6280	05/06/2030	90,000	48	0.02
OMERS Realty	4.5390	09/04/2029	33,000	18	0.01
Open Text	6.9000	01/12/2027	65,000	49	0.02
Original Wempi	7.7910	04/10/2027	25,000	14	0.01
Oxford Properties Trust	3.9050	04/12/2029	30,000	16	0.01
Pembina Pipeline	3.6200	03/04/2029	55,000	29	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Pembina Pipeline	3.7100	11/08/2026	22,000	12	–
Pembina Pipeline	4.0200	27/03/2028	25,000	14	0.01
Pembina Pipeline	4.2400	15/06/2027	80,000	43	0.02
Primaris REIT	4.9980	15/03/2030	30,000	17	0.01
Primaris REIT	5.9340	29/03/2028	20,000	11	–
Primaris REIT	6.3740	30/06/2029	10,000	6	–
Reliance	2.6700	01/08/2028	30,000	16	0.01
RioCan REIT	1.9740	15/06/2026	17,000	9	–
RioCan REIT	2.3610	10/03/2027	10,000	5	–
RioCan REIT	2.8290	08/11/2028	10,000	5	–
RioCan REIT	4.0040	01/03/2028	12,000	7	–
RioCan REIT	4.6280	01/05/2029	35,000	19	0.01
RioCan REIT	5.4700	01/03/2030	30,000	17	0.01
RioCan REIT	5.6110	06/10/2027	50,000	28	0.01
Rogers Communications	2.9000	15/11/2026	106,000	76	0.03
Rogers Communications	3.2000	15/03/2027	30,000	22	0.01
Rogers Communications	3.2500	01/05/2029	27,000	14	0.01
Rogers Communications	3.3000	10/12/2029	107,000	56	0.02
Rogers Communications	3.6500	31/03/2027	37,000	20	0.01
Rogers Communications	3.7500	15/04/2029	82,000	44	0.02
Rogers Communications	3.8000	01/03/2027	11,000	6	–
Rogers Communications	5.0000	15/02/2029	29,000	22	0.01
Rogers Communications	5.7000	21/09/2028	117,000	67	0.02
Royal Bank of Canada	1.1500	14/07/2026	11,000	8	–
Royal Bank of Canada	1.4000	02/11/2026	19,000	13	0.01
Royal Bank of Canada	1.8330	31/07/2028	18,000	9	–
Royal Bank of Canada	2.3280	28/01/2027	73,000	39	0.01
Royal Bank of Canada	3.6250	04/05/2027	34,000	25	0.01
Royal Bank of Canada	3.6250	14/06/2027	100,000	98	0.04
Royal Bank of Canada	4.1250	05/07/2028	100,000	89	0.03
Royal Bank of Canada	4.2400	03/08/2027	22,000	16	0.01
Royal Bank of Canada	4.6320	01/05/2028	281,000	156	0.06
Royal Bank of Canada	4.6420	17/01/2028	98,000	54	0.02
Royal Bank of Canada	4.8750	19/01/2027	130,000	96	0.04
Royal Bank of Canada	4.9000	12/01/2028	10,000	7	–
Royal Bank of Canada	4.9500	01/02/2029	27,000	20	0.01
Royal Bank of Canada	5.2000	20/07/2026	34,000	25	0.01
Royal Bank of Canada	5.2000	01/08/2028	27,000	20	0.01
Royal Bank of Canada	5.2350	02/11/2026	269,000	148	0.05
Royal Bank of Canada	5.3410	23/06/2026	26,000	14	0.01
Royal Bank of Canada	5.7000	04/10/2028	100,000	50	0.02
Royal Bank of Canada	6.0000	01/11/2027	44,000	33	0.01
Royal Bank of Canada fixed to floating	1.6700	28/01/2033	25,000	13	0.01
Royal Bank of Canada fixed to floating	2.1400	03/11/2031	99,000	52	0.02
Royal Bank of Canada fixed to floating	2.9400	03/05/2032	20,000	11	–
Royal Bank of Canada fixed to floating	3.6260	10/12/2028	66,000	36	0.01
Royal Bank of Canada fixed to floating	4.0000	17/10/2030	232,000	126	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Royal Bank of Canada fixed to floating	4.2790	04/02/2035	173,000	93	0.03
Royal Bank of Canada fixed to floating	4.5100	18/10/2027	109,000	80	0.03
Royal Bank of Canada fixed to floating	4.5220	18/10/2028	22,000	16	0.01
Royal Bank of Canada fixed to floating	4.6500	18/10/2030	89,000	65	0.02
Royal Bank of Canada fixed to floating	4.8290	08/08/2034	32,000	18	0.01
Royal Bank of Canada fixed to floating	4.9690	02/08/2030	133,000	98	0.04
Royal Bank of Canada fixed to floating	4.9700	02/05/2031	100,000	74	0.03
Royal Bank of Canada fixed to floating	5.0100	01/02/2033	89,000	49	0.02
Royal Bank of Canada fixed to floating	5.0690	23/07/2027	242,000	178	0.07
Royal Bank of Canada fixed to floating	5.0960	03/04/2034	149,000	83	0.03
Royal Bank of Canada fixed to floating	5.1530	04/02/2031	166,000	124	0.05
Russel Metals	4.4230	28/03/2030	30,000	16	0.01
Sagen MI Canada	2.9550	01/03/2027	13,000	7	–
Sagen MI Canada	5.9090	19/05/2028	10,000	6	–
Saputo	2.2420	16/06/2027	17,000	9	–
Saputo	2.2970	22/06/2028	10,000	5	–
Saputo	5.2500	29/11/2029	20,000	11	–
Sienna Senior Living	4.4360	17/10/2029	10,000	5	–
SmartCentres REIT	2.3070	18/12/2028	60,000	31	0.01
SmartCentres REIT	3.1920	11/06/2027	45,000	24	0.01
SmartCentres REIT	3.5260	20/12/2029	12,000	6	–
SmartCentres REIT	3.8340	21/12/2027	10,000	5	–
SmartCentres REIT	5.3540	29/05/2028	10,000	6	–
South Bow Canadian Infrastructure	4.3230	01/02/2030	61,000	33	0.01
Stantec	2.0480	08/10/2027	10,000	5	–
Sun Life Financial fixed to floating	2.4600	18/11/2031	94,000	50	0.02
Sun Life Financial fixed to floating	2.5800	10/05/2032	32,000	17	0.01
Sun Life Financial fixed to floating	2.8000	21/11/2033	72,000	38	0.01
Sun Life Financial fixed to floating	4.7800	10/08/2034	20,000	11	–
Suncor Energy	5.4000	17/11/2026	65,000	36	0.01
TELUS	2.3500	27/01/2028	15,000	8	–
TELUS	2.7500	08/07/2026	29,000	15	0.01
TELUS	2.8000	16/02/2027	46,000	33	0.01
TELUS	3.1500	19/02/2030	50,000	26	0.01
TELUS	3.3000	02/05/2029	27,000	14	0.01
TELUS	3.6250	01/03/2028	95,000	51	0.02
TELUS	3.7000	15/09/2027	10,000	7	–
TELUS	4.8000	15/12/2028	87,000	49	0.02
TELUS	5.0000	13/09/2029	12,000	7	–
Teranet	3.7190	23/02/2029	30,000	16	0.01
TMX	3.7790	05/06/2028	10,000	5	–
TMX	4.6780	16/08/2029	10,000	6	–
Toromont Industries	3.7600	28/03/2030	39,000	21	0.01
Toromont Industries	3.8420	27/10/2027	12,000	7	–
Toronto-Dominion Bank	1.2000	03/06/2026	42,000	30	0.01
Toronto-Dominion Bank	1.2500	10/09/2026	29,000	20	0.01
Toronto-Dominion Bank	1.8880	08/03/2028	27,000	14	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Toronto-Dominion Bank	1.8960	11/09/2028	34,000	18	0.01
Toronto-Dominion Bank	1.9500	12/01/2027	271,000	191	0.07
Toronto-Dominion Bank	1.9520	08/04/2030	100,000	81	0.03
Toronto-Dominion Bank	2.2600	07/01/2027	175,000	93	0.03
Toronto-Dominion Bank	2.8000	10/03/2027	39,000	28	0.01
Toronto-Dominion Bank	2.8750	05/04/2027	100,000	97	0.04
Toronto-Dominion Bank	3.6310	13/12/2029	100,000	88	0.03
Toronto-Dominion Bank	4.1080	08/06/2027	49,000	36	0.01
Toronto-Dominion Bank	4.2100	01/06/2027	164,000	89	0.03
Toronto-Dominion Bank	4.4770	18/01/2028	89,000	49	0.02
Toronto-Dominion Bank	4.5680	17/12/2026	59,000	43	0.02
Toronto-Dominion Bank	4.5740	02/06/2028	40,000	29	0.01
Toronto-Dominion Bank	4.6800	08/01/2029	171,000	95	0.04
Toronto-Dominion Bank	4.6930	15/09/2027	47,000	35	0.01
Toronto-Dominion Bank	4.7830	17/12/2029	48,000	35	0.01
Toronto-Dominion Bank	4.8610	31/01/2028	42,000	31	0.01
Toronto-Dominion Bank	4.9800	05/04/2027	32,000	24	0.01
Toronto-Dominion Bank	4.9940	05/04/2029	25,000	19	0.01
Toronto-Dominion Bank	5.1560	10/01/2028	34,000	25	0.01
Toronto-Dominion Bank	5.2480	23/07/2029	10,000	5	–
Toronto-Dominion Bank	5.2640	11/12/2026	120,000	89	0.03
Toronto-Dominion Bank	5.3760	21/10/2027	57,000	32	0.01
Toronto-Dominion Bank	5.4230	10/07/2026	59,000	32	0.01
Toronto-Dominion Bank	5.4910	08/09/2028	44,000	25	0.01
Toronto-Dominion Bank	5.5230	17/07/2028	152,000	115	0.04
Toronto-Dominion Bank	5.5320	17/07/2026	100,000	74	0.03
Toronto-Dominion Bank fixed to floating	3.0600	26/01/2032	282,000	150	0.06
Toronto-Dominion Bank fixed to floating	3.6250	15/09/2031	36,000	26	0.01
Toronto-Dominion Bank fixed to floating	3.8420	29/05/2031	900,000	484	0.18
Toronto-Dominion Bank fixed to floating	4.0020	31/10/2030	119,000	65	0.02
Toronto-Dominion Bank fixed to floating	4.2310	01/02/2035	95,000	51	0.02
Toronto-Dominion Bank fixed to floating	5.1460	10/09/2034	47,000	34	0.01
Toronto-Dominion Bank fixed to floating	5.1770	09/04/2034	43,000	24	0.01
Toronto-Dominion Bank FRN	4.8590	04/03/2031	29,000	16	0.01
TotalEnergies Capital Canada	2.1250	18/09/2029	100,000	84	0.03
Tourmaline Oil	2.0770	25/01/2028	10,000	5	–
Tourmaline Oil	2.5290	12/02/2029	10,000	5	–
Toyota Credit Canada	5.1600	12/07/2028	200,000	113	0.04
Toyota Credit Canada	5.2900	13/07/2026	200,000	110	0.04
TransCanada PipeLines	3.0000	18/09/2029	25,000	13	0.01
TransCanada PipeLines	3.8000	05/04/2027	107,000	58	0.02
TransCanada PipeLines	4.1000	15/04/2030	53,000	38	0.01
TransCanada PipeLines	4.2500	15/05/2028	79,000	58	0.02
TransCanada PipeLines	5.6500	20/06/2029	60,000	34	0.01
TransCanada PipeLines	6.8900	07/08/2028	10,000	6	–
TransCanada PipeLines	7.9000	15/04/2027	11,000	6	–
TransCanada PipeLines fixed to floating	7.0000	01/06/2065	50,000	37	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Canada 6.28% (5.75%) (continued)					
Transcontinental	2.2800	13/07/2026	10,000	5	–
TriSummit Utilities	4.2600	05/12/2028	10,000	5	–
TriSummit Utilities	5.0200	11/01/2030	50,000	28	0.01
Ventas Canada Finance REIT	2.4500	04/01/2027	65,000	34	0.01
Ventas Canada Finance REIT	5.1000	05/03/2029	65,000	36	0.01
Ventas Canada Finance REIT	5.3980	21/04/2028	16,000	9	–
Videotron	3.6250	15/06/2029	64,000	45	0.02
Videotron	4.6500	15/07/2029	65,000	36	0.01
Videotron	5.1250	15/04/2027	29,000	21	0.01
VW Credit Canada	2.4500	10/12/2026	50,000	27	0.01
VW Credit Canada	4.2100	19/08/2027	20,000	11	–
VW Credit Canada	4.4200	20/08/2029	10,000	5	–
VW Credit Canada	5.7300	20/09/2028	20,000	11	–
Waste Connections	2.6000	01/02/2030	25,000	17	0.01
Waste Connections	3.5000	01/05/2029	15,000	11	–
Waste Connections	4.2500	01/12/2028	60,000	44	0.02
Waste Connections	4.5000	14/06/2029	33,000	18	0.01
Waste Management of Canada	2.6000	23/09/2026	11,000	6	–
Whitecap Resources	4.3820	01/11/2029	10,000	5	–
Whitecap Resources	4.9680	21/06/2029	35,000	20	0.01
WSP Global	2.4080	19/04/2028	77,000	40	0.02
WSP Global	4.1200	12/09/2029	15,000	8	–
				17,309	**6.28**
Cayman Islands 0.93% (1.09%)					
Al Rajhi Sukuk	5.0470	12/03/2029	200,000	148	0.06
Alibaba	3.4000	06/12/2027	200,000	143	0.05
AS Mileage Plan	5.0210	20/10/2029	17,000	12	0.01
Avolon Funding	2.5280	18/11/2027	52,000	36	0.01
Avolon Funding	3.2500	15/02/2027	112,000	80	0.03
Avolon Funding	4.9500	15/01/2028	32,000	23	0.01
Avolon Funding	5.3750	30/05/2030	160,000	119	0.04
Avolon Funding	5.7500	01/03/2029	92,000	69	0.03
Avolon Funding	5.7500	15/11/2029	42,000	32	0.01
Avolon Funding	6.3750	04/05/2028	29,000	22	0.01
Baidu	1.6250	23/02/2027	200,000	140	0.05
CK Hutchison Europe Finance 18	2.0000	13/04/2030	100,000	82	0.03
CK Hutchison Finance 16	2.0000	06/04/2028	100,000	84	0.03
CK Hutchison International 23	4.7500	21/04/2028	200,000	147	0.05
DIB Sukuk	4.8000	16/08/2028	200,000	147	0.05
KFH Sukuk	5.0110	17/01/2029	200,000	147	0.05
MAF Sukuk	3.9325	28/02/2030	200,000	141	0.05
Meituan	4.6250	02/10/2029	200,000	146	0.05
QIB Sukuk	5.5810	22/11/2028	200,000	151	0.06
Sands China	2.3000	08/03/2027	200,000	140	0.05
SNB Sukuk	2.3420	19/01/2027	200,000	141	0.05
Sun Hung Kai Properties Capital Market	2.8750	21/01/2030	200,000	136	0.05
Tencent	3.5950	19/01/2028	200,000	144	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Cayman Islands 0.93% (1.09%) (continued)					
Tencent	3.9750	11/04/2029	200,000	144	0.05
				2,574	**0.93**
Chile 0.17% (0.16%)					
Celulosa Arauco y Constitucion	3.8750	02/11/2027	200,000	143	0.05
Cencosud	4.3750	17/07/2027	200,000	145	0.06
Colbun	3.9500	11/10/2027	200,000	143	0.05
Enel Chile	4.8750	12/06/2028	45,000	33	0.01
				464	**0.17**
China -% (0.06%)					
				-	**-**
Croatia 0.03% (0.02%)					
Erste & Steiermaerkische Banka fixed to floating	0.7500	06/07/2028	100,000	81	0.03
				81	**0.03**
Cyprus 0.03% (-%)					
Bank of Cyprus fixed to floating	7.3750	25/07/2028	100,000	93	0.03
				93	**0.03**
Czech 0.13% (0.07%)					
Ceska sporitelna fixed to floating	5.7370	08/03/2028	100,000	89	0.03
EP Infrastructure	2.0450	09/10/2028	100,000	82	0.03
EPH Financing International	6.6510	13/11/2028	100,000	93	0.04
Raiffeisen Bank fixed to floating	1.0000	09/06/2028	100,000	81	0.03
				345	**0.13**
Denmark 0.67% (0.59%)					
AP Moller - Maersk	4.5000	20/06/2029	77,000	56	0.02
Arbejdernes Landsbank fixed to floating	4.8750	14/03/2029	100,000	89	0.03
Carlsberg Breweries	3.0000	28/08/2029	100,000	86	0.03
Carlsberg Breweries	4.0000	05/10/2028	100,000	89	0.03
Danske Bank	4.3750	12/06/2028	200,000	146	0.05
Danske Bank fixed to floating	4.1250	10/01/2031	100,000	90	0.03
Danske Bank fixed to floating	4.6250	14/05/2034	100,000	89	0.03
Danske Bank fixed to floating	4.7500	21/06/2030	100,000	91	0.04
Danske Bank fixed to floating	5.4270	01/03/2028	200,000	149	0.06
DSV	0.3750	26/02/2027	100,000	83	0.03
H Lundbeck	3.3750	02/06/2029	100,000	86	0.03
ISS Global	1.5000	31/08/2027	100,000	84	0.03
Jyske Bank fixed to floating	4.1250	06/09/2030	100,000	89	0.03
Jyske Bank fixed to floating	4.8750	10/11/2029	100,000	91	0.04
Nykredit Realkredit	3.8750	05/07/2027	100,000	88	0.03
Nykredit Realkredit	4.6250	19/01/2029	100,000	90	0.04
Nykredit Realkredit fixed to floating	4.0000	24/04/2035	100,000	86	0.03
Pandora	4.5000	10/04/2028	100,000	89	0.03
Sydbank fixed to floating	5.1250	06/09/2028	100,000	90	0.03
TDC Net	5.1860	02/08/2029	100,000	90	0.03
				1,851	**0.67**
Finland 0.83% (0.66%)					
Balder Finland	1.0000	18/01/2027	100,000	83	0.03
Balder Finland	1.0000	20/01/2029	100,000	79	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Finland 0.83% (0.66%) (continued)					
Castellum Helsinki Finance	0.8750	17/09/2029	100,000	77	0.03
Elisa	4.0000	27/01/2029	100,000	89	0.03
Hemso Treasury	–	19/01/2028	100,000	80	0.03
Huhtamaki	4.2500	09/06/2027	100,000	88	0.03
Kojamo	1.8750	27/05/2027	100,000	84	0.03
Neste	0.7500	25/03/2028	100,000	81	0.03
Nokia	4.3750	12/06/2027	76,000	55	0.02
Nordea Bank	0.5000	02/11/2028	110,000	88	0.03
Nordea Bank	1.1250	16/02/2027	200,000	168	0.06
Nordea Bank	1.1250	27/09/2027	100,000	83	0.03
Nordea Bank	2.7500	02/05/2030	100,000	85	0.03
Nordea Bank	3.3750	11/06/2029	100,000	88	0.03
Nordea Bank	5.3750	22/09/2027	200,000	149	0.06
Nordea Bank fixed to floating	0.6250	18/08/2031	100,000	84	0.03
Nordea Bank fixed to floating	4.1250	29/05/2035	100,000	88	0.03
OP Corporate Bank	0.1000	16/11/2027	103,000	84	0.03
OP Corporate Bank	0.3750	08/12/2028	100,000	79	0.03
OP Corporate Bank	0.6000	18/01/2027	100,000	83	0.03
OP Corporate Bank	2.8750	27/11/2029	100,000	86	0.03
Sampo	1.6250	21/02/2028	100,000	83	0.03
Stora Enso	2.5000	21/03/2028	100,000	85	0.03
Teollisuuden Voima	1.3750	23/06/2028	100,000	82	0.03
Teollisuuden Voima	2.6250	31/03/2027	100,000	86	0.03
UPM-Kymmene	7.4500	26/11/2027	107,000	83	0.03
				2,300	**0.83**
France 7.84% (7.43%)					
Air Liquide Finance	1.2500	13/06/2028	200,000	167	0.06
Alstom	0.2500	14/10/2026	100,000	83	0.03
Altarea REIT	1.7500	16/01/2030	100,000	77	0.03
APRR	–	19/06/2028	100,000	80	0.03
APRR	1.2500	18/01/2028	100,000	83	0.03
APRR	1.8750	03/01/2029	100,000	83	0.03
Arkema	1.5000	20/04/2027	100,000	84	0.03
Arkema	4.2500	20/05/2030	100,000	91	0.03
Arval Service Lease	4.0000	22/09/2026	100,000	87	0.03
Autoroutes du Sud de la France	1.2500	18/01/2027	100,000	84	0.03
Autoroutes du Sud de la France	1.3750	22/01/2030	100,000	80	0.03
AXA fixed to floating	3.2500	28/05/2049	100,000	86	0.03
AXA fixed to floating	3.3750	06/07/2047	200,000	173	0.06
Ayvens	3.8750	22/02/2027	100,000	88	0.03
Ayvens	3.8750	24/01/2028	100,000	88	0.03
Ayvens	3.8750	16/07/2029	100,000	88	0.04
Ayvens	4.2500	18/01/2027	100,000	88	0.03
Banque Federative du Credit Mutuel	0.1000	08/10/2027	100,000	81	0.03
Banque Federative du Credit Mutuel	0.2500	29/06/2028	100,000	80	0.03
Banque Federative du Credit Mutuel	0.6250	03/11/2028	100,000	80	0.03
Banque Federative du Credit Mutuel	0.7500	17/01/2030	100,000	77	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
France 7.84% (7.43%) (continued)					
Banque Federative du Credit Mutuel	0.8750	07/12/2027	100,000	92	0.03
Banque Federative du Credit Mutuel	1.7500	15/03/2029	100,000	82	0.03
Banque Federative du Credit Mutuel	1.8750	26/10/2028	100,000	92	0.03
Banque Federative du Credit Mutuel	1.8750	18/06/2029	200,000	163	0.06
Banque Federative du Credit Mutuel	2.6250	31/03/2027	100,000	86	0.03
Banque Federative du Credit Mutuel	2.6250	06/11/2029	100,000	84	0.03
Banque Federative du Credit Mutuel	3.0000	07/05/2030	300,000	256	0.09
Banque Federative du Credit Mutuel	3.1250	14/09/2027	100,000	87	0.03
Banque Federative du Credit Mutuel	3.8750	26/01/2028	100,000	89	0.03
Banque Federative du Credit Mutuel	4.3750	02/05/2030	100,000	90	0.03
Banque Federative du Credit Mutuel	5.0880	23/01/2027	200,000	148	0.05
Banque Federative du Credit Mutuel	5.8960	13/07/2026	200,000	148	0.05
Banque Federative du Credit Mutuel fixed to floating	3.8750	16/06/2032	100,000	87	0.03
Banque Stellantis France	3.5000	19/07/2027	100,000	87	0.03
BNP Paribas	0.1250	04/09/2026	100,000	84	0.03
BNP Paribas	1.3750	28/05/2029	200,000	162	0.06
BNP Paribas	2.2500	11/01/2027	100,000	85	0.03
BNP Paribas	2.8750	01/10/2026	100,000	86	0.03
BNP Paribas	2.8750	24/02/2029	100,000	94	0.04
BNP Paribas	3.5000	16/11/2027	200,000	143	0.05
BNP Paribas	3.6250	01/09/2029	200,000	176	0.07
BNP Paribas	4.4000	14/08/2028	200,000	146	0.05
BNP Paribas fixed to floating	0.5000	19/02/2028	100,000	83	0.03
BNP Paribas fixed to floating	0.5000	01/09/2028	100,000	82	0.03
BNP Paribas fixed to floating	0.8750	11/07/2030	100,000	78	0.03
BNP Paribas fixed to floating	0.8750	31/08/2033	100,000	80	0.03
BNP Paribas fixed to floating	1.1250	17/04/2029	100,000	82	0.03
BNP Paribas fixed to floating	1.1250	15/01/2032	100,000	83	0.03
BNP Paribas fixed to floating	2.5000	31/03/2032	100,000	85	0.03
BNP Paribas fixed to floating	2.5910	20/01/2028	200,000	142	0.05
BNP Paribas fixed to floating	3.0520	13/01/2031	200,000	136	0.05
BNP Paribas fixed to floating	3.5830	15/01/2031	100,000	87	0.03
BNP Paribas fixed to floating	3.8750	23/02/2029	100,000	88	0.03
BNP Paribas fixed to floating	4.1590	28/08/2034	100,000	88	0.03
BNP Paribas fixed to floating	4.2500	13/04/2031	100,000	90	0.03
BNP Paribas fixed to floating	5.1760	09/01/2030	200,000	149	0.06
BNP Paribas fixed to floating	5.2830	19/11/2030	200,000	149	0.05
BNP Paribas fixed to floating	5.3350	12/06/2029	200,000	149	0.06
BNP Paribas fixed to floating	6.0000	18/08/2029	100,000	104	0.04
Bouygues	1.1250	24/07/2028	200,000	164	0.06
Bouygues	5.5000	06/10/2026	50,000	51	0.02
BPCE	0.5000	24/02/2027	100,000	83	0.03
BPCE	0.6250	15/01/2030	400,000	310	0.11
BPCE	1.0000	05/10/2028	100,000	81	0.03
BPCE	1.6250	31/01/2028	100,000	84	0.03
BPCE	3.2500	11/01/2028	250,000	178	0.07
BPCE	6.1250	24/05/2029	200,000	207	0.08

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
France 7.84% (7.43%) (continued)					
BPCE fixed to floating	0.5000	14/01/2028	100,000	83	0.03
BPCE fixed to floating	1.7500	02/02/2034	100,000	81	0.03
BPCE fixed to floating	2.0450	19/10/2027	250,000	176	0.07
BPCE fixed to floating	2.2500	02/03/2032	200,000	169	0.06
BPCE fixed to floating	2.5000	30/11/2032	100,000	94	0.04
BPCE fixed to floating	4.6250	02/03/2030	100,000	90	0.03
Caisse Nationale de Reassurance Mutuelle Agricole	6.0000	23/01/2027	100,000	90	0.03
Capgemini	1.7500	18/04/2028	100,000	84	0.03
Capgemini	2.0000	15/04/2029	100,000	83	0.03
Carmila REIT	2.1250	07/03/2028	100,000	84	0.03
Carrefour	2.6250	15/12/2027	200,000	172	0.06
Carrefour	3.2500	24/06/2030	100,000	85	0.03
Cie de Saint-Gobain	1.8750	21/09/2028	100,000	84	0.03
Cie de Saint-Gobain	2.7500	04/04/2028	100,000	86	0.03
Cie de Saint-Gobain	3.5000	18/01/2029	100,000	88	0.03
Cie de Saint-Gobain	3.7500	29/11/2026	100,000	87	0.03
Cie Generale des Etablissements Michelin	1.7500	28/05/2027	100,000	85	0.03
Cofiroute	1.1250	13/10/2027	100,000	83	0.03
Covivio REIT	1.5000	21/06/2027	100,000	84	0.03
Credit Agricole	0.1250	09/12/2027	100,000	81	0.03
Credit Agricole	1.3750	03/05/2027	100,000	84	0.03
Credit Agricole	1.7500	05/03/2029	100,000	82	0.03
Credit Agricole	1.8750	20/12/2026	100,000	85	0.03
Credit Agricole	2.0000	25/03/2029	200,000	165	0.06
Credit Agricole	2.0150	11/01/2027	250,000	176	0.06
Credit Agricole	2.6250	17/03/2027	100,000	86	0.03
Credit Agricole	4.8750	23/10/2029	300,000	302	0.11
Credit Agricole	5.1340	11/03/2027	250,000	185	0.07
Credit Agricole Assurances fixed to floating	2.6250	29/01/2048	100,000	84	0.03
Credit Agricole fixed to floating	0.5000	21/09/2029	100,000	80	0.03
Credit Agricole fixed to floating	3.7500	23/01/2031	200,000	176	0.06
Credit Agricole fixed to floating	4.1250	18/03/2035	100,000	87	0.03
Credit Agricole fixed to floating	5.2300	09/01/2029	500,000	371	0.14
Credit Agricole fixed to floating	5.5000	28/08/2033	100,000	91	0.03
Credit Mutuel Arkea	3.3750	19/09/2027	100,000	87	0.03
Credit Mutuel Arkea	3.5000	09/02/2029	100,000	87	0.03
Credit Mutuel Arkea fixed to floating	1.2500	11/06/2029	100,000	82	0.03
Danone	0.3950	10/06/2029	300,000	236	0.09
Danone	0.5710	17/03/2027	100,000	83	0.03
Danone	3.4810	03/05/2030	100,000	88	0.03
Dassault Systemes	0.3750	16/09/2029	100,000	78	0.03
D'Infrastructures de Transport	0.6250	14/09/2028	100,000	80	0.03
D'Infrastructures de Transport	1.6250	18/09/2029	100,000	81	0.03
Edenred	1.8750	30/03/2027	100,000	85	0.03
Elis	1.6250	03/04/2028	100,000	83	0.03
Engie	–	04/03/2027	100,000	82	0.03
Engie	1.3750	28/02/2029	200,000	163	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
France 7.84% (7.43%) (continued)					
Engie	1.7500	27/03/2028	100,000	84	0.03
Engie	3.6250	11/01/2030	100,000	88	0.03
Engie	7.0000	30/10/2028	50,000	54	0.02
Engie fixed to floating	4.7500	Perpetual	100,000	89	0.03
EssilorLuxottica	0.3750	27/11/2027	100,000	82	0.03
EssilorLuxottica	2.6250	10/01/2030	100,000	85	0.03
EssilorLuxottica	2.8750	05/03/2029	100,000	86	0.03
Firmenich Productions	1.3750	30/10/2026	100,000	85	0.03
Gecina REIT	1.3750	30/06/2027	100,000	84	0.03
Gecina REIT	1.3750	26/01/2028	100,000	83	0.03
HSBC Continental Europe	0.1000	03/09/2027	100,000	81	0.03
HSBC Continental Europe	1.3750	04/09/2028	100,000	83	0.03
Icade REIT	1.5000	13/09/2027	100,000	84	0.03
Imerys	1.5000	15/01/2027	100,000	84	0.03
Indigo	4.5000	18/04/2030	100,000	90	0.03
In'li	1.1250	02/07/2029	100,000	79	0.03
ITM Entreprises	4.1250	29/01/2030	100,000	87	0.03
JCDecaux	5.0000	11/01/2029	100,000	91	0.03
Kering	1.5000	05/04/2027	100,000	84	0.03
Kering	1.8750	05/05/2030	100,000	81	0.03
Kering	3.6250	05/09/2027	100,000	87	0.03
Klepierre REIT	2.0000	12/05/2029	100,000	83	0.03
La Mondiale fixed to floating	5.8750	26/01/2047	200,000	147	0.05
Legrand	3.6250	29/05/2029	100,000	88	0.03
L'Oreal	2.8750	19/05/2028	100,000	87	0.03
L'Oreal	3.3750	23/01/2027	100,000	87	0.03
LVMH	0.1250	11/02/2028	200,000	161	0.06
LVMH	1.1250	11/02/2027	100,000	95	0.04
LVMH	2.6250	07/03/2029	100,000	86	0.03
Orange	0.1250	16/09/2029	200,000	154	0.06
Orange	1.2500	07/07/2027	100,000	84	0.03
Orange	2.0000	15/01/2029	100,000	84	0.03
Orange	2.7500	19/05/2029	100,000	86	0.03
Orange	8.1250	20/11/2028	50,000	56	0.02
Orange fixed to floating	1.7500	Perpetual	100,000	81	0.03
Pernod Ricard	0.1250	04/10/2029	100,000	76	0.03
Pernod Ricard	3.2500	02/11/2028	100,000	87	0.03
Pernod Ricard	3.7500	15/09/2027	100,000	88	0.03
Praemia Healthcare REIT	0.8750	04/11/2029	100,000	77	0.03
RCI Banque	1.1250	15/01/2027	33,000	28	0.01
RCI Banque	3.3750	26/07/2029	47,000	41	0.02
RCI Banque	3.7500	04/10/2027	77,000	67	0.03
RCI Banque	3.8750	12/01/2029	62,000	54	0.02
RCI Banque	4.5000	06/04/2027	70,000	62	0.02
RCI Banque	4.6250	13/07/2026	22,000	19	0.01
RCI Banque	4.6250	02/10/2026	15,000	13	-
RCI Banque	4.7500	06/07/2027	47,000	42	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
France 7.84% (7.43%) (continued)					
RCI Banque	4.8750	14/06/2028	39,000	35	0.01
RCI Banque	4.8750	21/09/2028	17,000	16	0.01
RCI Banque	4.8750	02/10/2029	85,000	77	0.03
Sanofi	0.8750	21/03/2029	100,000	81	0.03
Sanofi	1.3750	21/03/2030	100,000	81	0.03
Sanofi	1.5000	01/04/2030	100,000	81	0.03
Sanofi	1.7500	10/09/2026	100,000	85	0.03
Sanofi	3.6250	19/06/2028	180,000	130	0.05
Schneider Electric	1.0000	09/04/2027	100,000	84	0.03
Schneider Electric	1.3750	21/06/2027	100,000	84	0.03
Schneider Electric	3.1250	13/10/2029	100,000	87	0.03
SCOR fixed to floating	3.6250	27/05/2048	100,000	86	0.03
Societe Fonciere Lyonnaise REIT	1.5000	05/06/2027	100,000	84	0.03
Societe Generale	0.1250	18/02/2028	100,000	81	0.03
Societe Generale	0.7500	25/01/2027	200,000	167	0.06
Societe Generale	1.7500	22/03/2029	100,000	82	0.03
Societe Generale	2.6250	30/05/2029	100,000	86	0.03
Societe Generale	3.0000	12/02/2027	100,000	86	0.03
Societe Generale	3.0000	22/01/2030	200,000	136	0.05
Societe Generale	4.0000	16/11/2027	100,000	89	0.03
Societe Generale	4.1250	02/06/2027	200,000	177	0.07
Societe Generale	4.2500	28/09/2026	100,000	88	0.03
Societe Generale fixed to floating	0.5000	12/06/2029	100,000	80	0.03
Societe Generale fixed to floating	0.6250	02/12/2027	100,000	83	0.03
Societe Generale fixed to floating	2.7970	19/01/2028	200,000	142	0.05
Societe Generale fixed to floating	3.3750	14/05/2030	100,000	86	0.03
Societe Generale fixed to floating	3.7500	17/05/2035	100,000	85	0.03
Societe Generale fixed to floating	4.2500	06/12/2030	100,000	89	0.03
Societe Generale fixed to floating	5.2500	06/09/2032	100,000	90	0.03
Societe Generale fixed to floating	5.6340	19/01/2030	200,000	149	0.06
Sodexo	0.7500	14/04/2027	100,000	84	0.03
Sodexo	1.0000	17/07/2028	100,000	82	0.03
Suez	4.6250	03/11/2028	200,000	180	0.07
TDF Infrastructure	5.6250	21/07/2028	100,000	91	0.03
Teleperformance	5.2500	22/11/2028	100,000	91	0.03
Thales	1.0000	15/05/2028	100,000	82	0.03
Thales	4.1250	18/10/2028	100,000	89	0.03
Tikehau Capital	1.6250	31/03/2029	100,000	81	0.03
TotalEnergies Capital	3.8830	11/10/2028	24,000	17	0.01
TotalEnergies Capital International	0.7500	12/07/2028	100,000	81	0.03
TotalEnergies Capital International	1.3750	04/10/2029	100,000	81	0.03
TotalEnergies Capital International	2.8290	10/01/2030	112,000	77	0.03
TotalEnergies Capital International	3.4550	19/02/2029	27,000	19	0.01
TotalEnergies fixed to floating	1.6250	Perpetual	200,000	164	0.06
TotalEnergies fixed to floating	2.0000	Perpetual	100,000	84	0.03
TotalEnergies fixed to floating	3.3690	Perpetual	100,000	86	0.03
Unibail-Rodamco-Westfield REIT	0.6250	04/05/2027	100,000	83	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
France 7.84% (7.43%) (continued)					
Unibail-Rodamco-Westfield REIT	1.5000	29/05/2029	100,000	81	0.03
Unibail-Rodamco-Westfield REIT	2.6250	09/04/2030	100,000	84	0.03
Veolia Environnement	–	14/01/2027	100,000	83	0.03
Veolia Environnement	1.2500	19/05/2028	100,000	83	0.03
Veolia Environnement	1.4960	30/11/2026	100,000	84	0.03
Veolia Environnement	1.9400	07/01/2030	200,000	164	0.06
Vinci	1.6250	18/01/2029	100,000	83	0.03
Worldline	4.1250	12/09/2028	100,000	75	0.03
WPP Finance	2.3750	19/05/2027	100,000	85	0.03
				21,631	**7.84**
Germany 3.12% (2.91%)					
Aareal Bank	0.5000	07/04/2027	100,000	82	0.03
Adidas	–	05/10/2028	100,000	79	0.03
Allianz fixed to floating	1.3010	25/09/2049	100,000	79	0.03
Allianz fixed to floating	4.5970	07/09/2038	100,000	89	0.03
Amprion	3.4500	22/09/2027	100,000	87	0.03
BASF	0.8750	15/11/2027	50,000	42	0.02
BASF	1.5000	22/05/2030	30,000	24	0.01
BASF	3.1250	29/06/2028	100,000	87	0.03
Bayer	0.7500	06/01/2027	100,000	83	0.03
Bayer	1.1250	06/01/2030	100,000	79	0.03
Bayer	4.0000	26/08/2026	60,000	52	0.02
Bayer	4.2500	26/08/2029	58,000	52	0.02
Berlin Hyp	1.1250	25/10/2027	100,000	83	0.03
Bertelsmann	2.0000	01/04/2028	100,000	85	0.03
Bertelsmann	3.5000	29/05/2029	100,000	88	0.03
Commerzbank	0.3750	01/09/2027	50,000	41	0.02
Commerzbank	0.5000	04/12/2026	113,000	94	0.03
Commerzbank	1.5000	28/08/2028	10,000	8	–
Commerzbank	1.8750	28/02/2028	100,000	85	0.03
Commerzbank	4.0000	30/03/2027	92,000	81	0.03
Commerzbank fixed to floating	3.1250	06/06/2030	100,000	85	0.03
Commerzbank fixed to floating	4.6250	21/03/2028	100,000	89	0.03
Commerzbank fixed to floating	4.8750	16/10/2034	100,000	89	0.03
Commerzbank fixed to floating	5.2500	25/03/2029	100,000	91	0.03
Continental	2.5000	27/08/2026	16,000	14	0.01
Continental	3.5000	01/10/2029	17,000	15	0.01
Continental	3.6250	30/11/2027	11,000	10	–
Continental	4.0000	01/03/2027	17,000	15	0.01
Continental	4.0000	01/06/2028	156,000	138	0.05
Covestro	1.3750	12/06/2030	60,000	47	0.02
Deutsche Bank	1.6250	20/01/2027	200,000	169	0.06
Deutsche Bank	5.5800	01/09/2026	120,000	89	0.03
Deutsche Bank fixed to floating	3.0000	16/06/2029	300,000	257	0.09
Deutsche Bank fixed to floating	3.2500	24/05/2028	100,000	87	0.03
Deutsche Bank fixed to floating	3.3750	13/02/2031	100,000	86	0.03
Deutsche Bank fixed to floating	3.7500	15/01/2030	100,000	88	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Germany 3.12% (2.91%) (continued)					
Deutsche Bank fixed to floating	4.0000	24/06/2032	200,000	174	0.06
Deutsche Bank fixed to floating	4.9990	11/09/2030	150,000	110	0.04
Deutsche Bank fixed to floating	5.0000	05/09/2030	100,000	91	0.03
Deutsche Bank fixed to floating	5.2970	09/05/2031	150,000	111	0.04
Deutsche Bank fixed to floating	5.7060	08/02/2028	150,000	111	0.04
Deutsche Bank fixed to floating	6.1250	12/12/2030	100,000	104	0.04
Deutsche Bank fixed to floating	6.7200	18/01/2029	185,000	142	0.05
Deutsche Bank fixed to floating	6.8190	20/11/2029	150,000	117	0.04
Deutsche Boerse	3.8750	28/09/2026	100,000	87	0.03
Deutsche Boerse fixed to floating	1.2500	16/06/2047	100,000	83	0.03
Deutsche Lufthansa	2.8750	16/05/2027	100,000	86	0.03
Deutsche Lufthansa	3.6250	03/09/2028	35,000	31	0.01
Deutsche Lufthansa	4.0000	21/05/2030	80,000	71	0.03
Deutsche Pfandbriefbank	4.0000	27/01/2028	22,000	19	0.01
Deutsche Pfandbriefbank	5.0000	05/02/2027	66,000	58	0.02
Deutsche Post	0.7500	20/05/2029	40,000	32	0.01
Deutsche Post	1.0000	13/12/2027	60,000	50	0.02
Deutsche Post	1.6250	05/12/2028	47,000	39	0.01
Deutsche Post	3.0000	24/03/2030	39,000	34	0.01
Deutsche Telekom	0.5000	05/07/2027	30,000	25	0.01
E.ON	0.1000	19/12/2028	10,000	8	–
E.ON	0.2500	24/10/2026	16,000	13	0.01
E.ON	0.3500	28/02/2030	120,000	92	0.03
E.ON	0.3750	29/09/2027	92,000	75	0.03
E.ON	0.7500	20/02/2028	15,000	12	–
E.ON	1.6250	22/05/2029	140,000	116	0.04
E.ON	2.8750	26/08/2028	17,000	15	0.01
E.ON	3.1250	05/03/2030	41,000	36	0.01
E.ON	3.5000	12/01/2028	65,000	57	0.02
E.ON	3.7500	01/03/2029	15,000	13	0.01
Eurogrid	1.5000	18/04/2028	100,000	83	0.03
Eurogrid	3.0750	18/10/2027	100,000	87	0.03
Evonik Industries	0.7500	07/09/2028	86,000	70	0.03
Evonik Industries	3.2500	15/01/2030	36,000	31	0.01
Fresenius	0.3750	28/09/2026	31,000	26	0.01
Fresenius	0.7500	15/01/2028	22,000	18	0.01
Fresenius	1.6250	08/10/2027	65,000	55	0.02
Fresenius	2.8750	15/02/2029	60,000	52	0.02
Fresenius	2.8750	24/05/2030	30,000	26	0.01
Fresenius Medical Care	0.6250	30/11/2026	16,000	13	0.01
Fresenius Medical Care	1.2500	29/11/2029	15,000	12	–
Fresenius Medical Care	1.5000	29/05/2030	90,000	72	0.03
Fresenius Medical Care	3.8750	20/09/2027	50,000	44	0.02
Hamburg Commercial Bank	3.5000	17/03/2028	17,000	15	0.01
Hamburg Commercial Bank	4.7500	02/05/2029	60,000	54	0.02
Hamburg Commercial Bank	4.8750	30/03/2027	96,000	85	0.03
Hannover Rueck	1.1250	18/04/2028	100,000	82	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Germany 3.12% (2.91%) (continued)					
HOCHTIEF	0.5000	03/09/2027	64,000	53	0.02
HOCHTIEF	0.6250	26/04/2029	25,000	20	0.01
HOCHTIEF	4.2500	31/05/2030	30,000	27	0.01
Infineon Technologies	1.6250	24/06/2029	100,000	82	0.03
Infineon Technologies	3.3750	26/02/2027	100,000	87	0.03
KION	4.0000	20/11/2029	12,000	10	–
Knorr-Bremse	3.0000	30/09/2029	50,000	43	0.02
LANXESS	–	08/09/2027	50,000	40	0.01
LANXESS	1.7500	22/03/2028	100,000	83	0.03
LEG Immobilien	0.8750	17/01/2029	100,000	79	0.03
Mercedes-Benz	0.7500	08/02/2030	122,000	95	0.03
Mercedes-Benz	1.0000	15/11/2027	34,000	28	0.01
Mercedes-Benz	1.3750	11/05/2028	32,000	27	0.01
Mercedes-Benz	1.5000	03/07/2029	44,000	36	0.01
Mercedes-Benz	2.3750	22/05/2030	90,000	75	0.03
Merck Financial Services	0.3750	05/07/2027	100,000	82	0.03
Merck fixed to floating	2.8750	25/06/2079	100,000	84	0.03
Muenchener Hypothekenbank	0.2500	18/09/2028	60,000	54	0.02
Munich Re fixed to floating	3.2500	26/05/2049	100,000	85	0.03
Robert Bosch	3.6250	02/06/2027	100,000	88	0.03
RWE	0.5000	26/11/2028	17,000	14	0.01
RWE	2.7500	24/05/2030	70,000	60	0.02
RWE	3.6250	13/02/2029	60,000	53	0.02
Santander Consumer Bank	4.5000	30/06/2026	100,000	88	0.03
SAP	1.2500	10/03/2028	100,000	83	0.03
SAP	1.7500	22/02/2027	90,000	77	0.03
Sixt	3.2500	22/01/2030	25,000	21	0.01
Sixt	3.7500	25/01/2029	10,000	9	–
Sixt	5.1250	09/10/2027	20,000	18	0.01
Talanx fixed to floating	2.2500	05/12/2047	100,000	84	0.03
Vier Gas Transport	4.0000	26/09/2027	100,000	88	0.03
Volkswagen Financial Services	0.1250	12/02/2027	74,000	61	0.02
Volkswagen Financial Services	0.3750	12/02/2030	68,000	51	0.02
Volkswagen Financial Services	0.8750	31/01/2028	333,000	272	0.10
Volkswagen Financial Services	2.2500	16/10/2026	110,000	94	0.03
Volkswagen Financial Services	2.2500	01/10/2027	27,000	23	0.01
Volkswagen Financial Services	3.3750	06/04/2028	30,000	26	0.01
Volkswagen Financial Services	3.6250	19/05/2029	100,000	87	0.03
Volkswagen Financial Services	3.7500	10/09/2026	20,000	17	0.01
Volkswagen Leasing	0.5000	12/01/2029	15,000	12	–
Volkswagen Leasing	0.6250	19/07/2029	25,000	19	0.01
Volkswagen Leasing	3.6250	11/10/2026	27,000	23	0.01
Volkswagen Leasing	3.8750	11/10/2028	27,000	24	0.01
Volkswagen Leasing	4.6250	25/03/2029	10,000	9	–
Vonovia	0.2500	01/09/2028	100,000	79	0.03
Vonovia	0.3750	16/06/2027	100,000	82	0.03
Vonovia	0.6250	09/07/2026	100,000	84	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Germany 3.12% (2.91%) (continued)					
Vonovia	0.6250	14/12/2029	100,000	77	0.03
Vonovia	1.7500	25/01/2027	100,000	85	0.03
WPP Finance Deutschland	1.6250	23/03/2030	110,000	87	0.03
				8,591	**3.12**
Greece 0.16% (0.05%)					
Alpha Bank fixed to floating	6.8750	27/06/2029	100,000	95	0.04
Eurobank fixed to floating	2.2500	14/03/2028	100,000	85	0.03
Eurobank fixed to floating	3.2500	12/03/2030	100,000	85	0.03
National Bank of Greece fixed to floating	4.5000	29/01/2029	100,000	89	0.03
Piraeus Bank fixed to floating	4.6250	17/07/2029	100,000	89	0.03
				443	**0.16**
Hong Kong 0.10% (0.25%)					
AIA	3.3750	07/04/2030	200,000	140	0.05
Far East Horizon	5.8750	05/03/2028	200,000	146	0.05
				286	**0.10**
Hungary 0.09% (0.08%)					
MOL Hungarian Oil & Gas	1.5000	08/10/2027	100,000	82	0.03
OTP Bank fixed to floating	4.7500	12/06/2028	100,000	88	0.03
OTP Bank fixed to floating	5.0000	31/01/2029	100,000	89	0.03
				259	**0.09**
India 0.05% (0.09%)					
Adani Ports & Special Economic Zone	4.2000	04/08/2027	200,000	141	0.05
				141	**0.05**
Indonesia -% (0.06%)					
				-	**-**
Ireland 0.96% (1.10%)					
Abbott Ireland Financing	0.3750	19/11/2027	100,000	82	0.03
AerCap Global Aviation Trust	2.4500	29/10/2026	150,000	107	0.04
AerCap Global Aviation Trust	3.0000	29/10/2028	150,000	104	0.04
AerCap Global Aviation Trust	3.6500	21/07/2027	150,000	108	0.04
AerCap Global Aviation Trust	4.6250	10/09/2029	150,000	110	0.04
AerCap Global Aviation Trust	5.1000	19/01/2029	150,000	111	0.04
AerCap Global Aviation Trust	6.4500	15/04/2027	150,000	113	0.04
AIB fixed to floating	2.2500	04/04/2028	126,000	107	0.04
AIB fixed to floating	4.6250	23/07/2029	100,000	90	0.03
AIB fixed to floating	5.7500	16/02/2029	100,000	92	0.03
Allegion	3.5000	01/10/2029	32,000	22	0.01
Bank of Ireland fixed to floating	1.3750	11/08/2031	100,000	84	0.03
Bank of Ireland fixed to floating	4.6250	13/11/2029	100,000	91	0.03
Bank of Ireland fixed to floating	6.7500	01/03/2033	100,000	92	0.03
CA Auto Bank	4.7500	25/01/2027	100,000	88	0.03
Flutter Treasury	5.0000	29/04/2029	100,000	89	0.03
Fresenius Finance Ireland	0.5000	01/10/2028	45,000	36	0.01
Fresenius Finance Ireland	2.1250	01/02/2027	30,000	26	0.01
Grenke Finance	5.1250	04/01/2029	75,000	66	0.02
Grenke Finance	5.7500	06/07/2029	52,000	47	0.02
Grenke Finance	7.8750	06/04/2027	12,000	11	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Ireland 0.96% (1.10%) (continued)					
Icon Investments Six	5.8090	08/05/2027	200,000	149	0.06
Johnson Controls International	5.5000	19/04/2029	139,000	105	0.04
Kerry Financial Services	0.6250	20/09/2029	100,000	78	0.03
Linde	1.0000	31/03/2027	100,000	84	0.03
Linde	3.3750	12/06/2029	100,000	88	0.03
Securitas Treasury Ireland	4.2500	04/04/2027	100,000	88	0.03
Shire Acquisitions Investments Ireland	3.2000	23/09/2026	105,000	76	0.03
SMBC Aviation Capital Finance	5.4500	03/05/2028	200,000	149	0.06
Trane Technologies Financing	3.8000	21/03/2029	52,000	37	0.01
Vodafone International Financing	3.2500	02/03/2029	130,000	114	0.04
				2,644	**0.96**
Israel -% (0.02%)					
				-	**-**
Italy 1.97% (1.56%)					
2i Rete Gas	1.6080	31/10/2027	100,000	84	0.03
ASTM	1.6250	08/02/2028	100,000	83	0.03
Autostrade per l'Italia	1.7500	01/02/2027	100,000	85	0.03
Autostrade per l'Italia	1.8750	26/09/2029	100,000	82	0.03
Autostrade per l'Italia	2.0000	04/12/2028	100,000	83	0.03
Banca Popolare di Sondrio fixed to floating	5.5000	26/09/2028	100,000	91	0.03
Banco BPM fixed to floating	6.0000	21/01/2028	150,000	135	0.05
Banco BPM fixed to floating	6.0000	14/06/2028	150,000	136	0.05
BPER Banca fixed to floating	4.2500	20/02/2030	100,000	89	0.03
Credito Emiliano fixed to floating	4.8750	26/03/2030	100,000	91	0.03
Enel fixed to floating	1.3750	Perpetual	200,000	165	0.06
Enel fixed to floating	3.3750	Perpetual	140,000	120	0.05
Enel fixed to floating	4.7500	Perpetual	100,000	88	0.03
Enel fixed to floating	6.3750	Perpetual	100,000	92	0.04
ENI	0.3750	14/06/2028	100,000	81	0.03
ENI	0.6250	23/01/2030	200,000	155	0.06
ENI	3.6250	29/01/2029	100,000	88	0.03
ENI fixed to floating	2.0000	Perpetual	100,000	84	0.03
ENI fixed to floating	3.3750	Perpetual	100,000	83	0.03
FinecoBank fixed to floating	0.5000	21/10/2027	100,000	83	0.03
Generali fixed to floating	5.0000	08/06/2048	100,000	90	0.03
Generali fixed to floating	5.5000	27/10/2047	100,000	90	0.03
Iccrea Banca fixed to floating	6.8750	20/01/2028	100,000	91	0.03
Intesa Sanpaolo	1.7500	20/03/2028	100,000	84	0.03
Intesa Sanpaolo	1.7500	04/07/2029	100,000	82	0.03
Intesa Sanpaolo	2.5000	15/01/2030	100,000	90	0.03
Intesa Sanpaolo	4.3750	29/08/2027	100,000	89	0.03
Intesa Sanpaolo	4.8750	19/05/2030	200,000	185	0.07
Intesa Sanpaolo fixed to floating	5.0000	08/03/2028	150,000	134	0.05
Iren	1.5000	24/10/2027	100,000	84	0.03
Italgas	–	16/02/2028	100,000	80	0.03
Italgas	2.8750	06/03/2030	100,000	85	0.03
Leasys	2.8750	17/08/2027	100,000	86	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Italy 1.97% (1.56%) (continued)					
Leasys	3.8750	12/10/2027	100,000	88	0.03
Mediobanca Banca di Credito Finanziario	0.7500	15/07/2027	162,000	134	0.05
Mediobanca Banca di Credito Finanziario fixed to floating	4.3750	01/02/2030	100,000	90	0.03
Mediobanca Banca di Credito Finanziario fixed to floating	4.6250	07/02/2029	100,000	90	0.03
Nexi	2.1250	30/04/2029	100,000	81	0.03
Pirelli	4.2500	18/01/2028	100,000	89	0.03
Prysmian	3.6250	28/11/2028	100,000	87	0.03
Snam	0.7500	20/06/2029	100,000	79	0.03
Snam	1.3750	25/10/2027	100,000	83	0.03
Snam	4.0000	27/11/2029	100,000	89	0.03
Snam	5.0000	28/05/2030	200,000	147	0.05
Terna	1.0000	11/10/2028	100,000	81	0.03
Terna	1.3750	26/07/2027	100,000	84	0.03
UniCredit	2.1250	24/10/2026	100,000	86	0.03
UniCredit fixed to floating	0.9250	18/01/2028	100,000	84	0.03
UniCredit fixed to floating	4.4500	16/02/2029	150,000	134	0.05
UniCredit fixed to floating	4.6000	14/02/2030	200,000	181	0.07
UniCredit fixed to floating	5.3750	16/04/2034	200,000	181	0.07
UniCredit fixed to floating	5.8500	15/11/2027	150,000	134	0.05
UniCredit fixed to floating	7.2960	02/04/2034	200,000	154	0.06
				5,444	**1.97**
Japan 2.41% (2.71%)					
Asahi	0.3360	19/04/2027	100,000	82	0.03
Asahi	3.3840	16/04/2029	100,000	87	0.03
Honda Motor	2.5340	10/03/2027	125,000	89	0.03
Japan Tobacco	4.8500	15/05/2028	160,000	118	0.04
JERA	3.6650	14/04/2027	200,000	144	0.05
Kansai Electric Power	0.4900	23/07/2027	5,000,000	25	0.01
Mitsubishi	5.0000	05/07/2028	200,000	149	0.05
Mitsubishi UFJ Financial	3.1950	18/07/2029	200,000	139	0.05
Mitsubishi UFJ Financial	3.2870	25/07/2027	13,000	9	–
Mitsubishi UFJ Financial	3.7410	07/03/2029	598,000	428	0.16
Mitsubishi UFJ Financial	4.0500	11/09/2028	27,000	20	0.01
Mitsubishi UFJ Financial fixed to floating	1.5380	20/07/2027	200,000	142	0.05
Mitsubishi UFJ Financial fixed to floating	2.3410	19/01/2028	200,000	141	0.05
Mitsubishi UFJ Financial fixed to floating	5.3540	13/09/2028	200,000	149	0.05
Mitsui	5.5090	10/10/2028	200,000	151	0.06
Mizuho Financial	0.4020	06/09/2029	100,000	78	0.03
Mizuho Financial	1.5980	10/04/2028	100,000	84	0.03
Mizuho Financial	1.6310	08/04/2027	100,000	85	0.03
Mizuho Financial	3.1700	11/09/2027	200,000	143	0.05
Mizuho Financial	4.0180	05/03/2028	200,000	145	0.05
Mizuho Financial	4.1570	20/05/2028	100,000	90	0.03
Mizuho Financial fixed to floating	0.4700	06/09/2029	100,000	80	0.03
Mizuho Financial fixed to floating	5.3760	26/05/2030	200,000	150	0.06
Mizuho Financial fixed to floating	5.7390	27/05/2031	220,000	168	0.06
Nippon Life Insurance fixed to floating	4.0000	19/09/2047	200,000	142	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Japan 2.41% (2.71%) (continued)					
Nomura	2.3290	22/01/2027	250,000	177	0.06
Nomura	3.1030	16/01/2030	200,000	136	0.05
Nomura	6.0700	12/07/2028	200,000	152	0.06
Norinchukin Bank	4.8670	14/09/2027	200,000	147	0.05
NTT Finance	0.3420	03/03/2030	100,000	75	0.03
NTT Finance	0.3990	13/12/2028	200,000	158	0.06
NTT Finance	5.1040	02/07/2027	200,000	148	0.05
ORIX	3.7800	29/05/2029	100,000	88	0.03
ORIX	4.6500	10/09/2029	17,000	12	0.01
Panasonic	3.1130	19/07/2029	200,000	139	0.05
Sumitomo	5.5500	09/03/2028	200,000	150	0.06
Sumitomo Mitsui Finance & Leasing	5.3530	25/04/2028	200,000	149	0.05
Sumitomo Mitsui Financial	0.6320	23/10/2029	100,000	78	0.03
Sumitomo Mitsui Financial	1.4020	17/09/2026	200,000	141	0.05
Sumitomo Mitsui Financial	2.6320	14/07/2026	54,000	39	0.01
Sumitomo Mitsui Financial	3.0100	19/10/2026	50,000	36	0.01
Sumitomo Mitsui Financial	3.0400	16/07/2029	200,000	138	0.05
Sumitomo Mitsui Financial	3.3520	18/10/2027	12,000	9	–
Sumitomo Mitsui Financial	3.4460	11/01/2027	107,000	77	0.03
Sumitomo Mitsui Financial	3.5440	17/01/2028	212,000	152	0.06
Sumitomo Mitsui Financial	3.9440	19/07/2028	51,000	37	0.01
Sumitomo Mitsui Financial	4.3060	16/10/2028	200,000	146	0.05
Sumitomo Mitsui Financial	5.5200	13/01/2028	200,000	150	0.06
Sumitomo Mitsui Financial	5.7100	13/01/2030	200,000	153	0.06
Sumitomo Mitsui Financial	5.7160	14/09/2028	200,000	152	0.06
Sumitomo Mitsui Trust Bank	5.2000	07/03/2027	200,000	148	0.05
Sumitomo Mitsui Trust Bank	5.2000	07/03/2029	200,000	150	0.06
Sumitomo Mitsui Trust Bank	5.5000	09/03/2028	200,000	150	0.06
Takeda Pharmaceutical	0.7500	09/07/2027	100,000	83	0.03
Takeda Pharmaceutical	1.0000	09/07/2029	100,000	80	0.03
Takeda Pharmaceutical	2.0500	31/03/2030	200,000	131	0.05
Toyota Motor	2.7600	02/07/2029	15,000	10	–
Toyota Motor	5.1180	13/07/2028	16,000	12	–
				6,641	**2.41**
Liberia 0.06% (-%)					
Royal Caribbean Cruises	3.7000	15/03/2028	30,000	21	0.01
Royal Caribbean Cruises	5.3750	15/07/2027	120,000	88	0.03
Royal Caribbean Cruises	5.5000	01/04/2028	60,000	45	0.01
Royal Caribbean Cruises	7.5000	15/10/2027	30,000	23	0.01
				177	**0.06**
Liechtenstein 0.03% (0.01%)					
LGT Bank	0.2000	12/10/2026	10,000	9	–
Swiss Life Finance I	3.2500	31/08/2029	100,000	87	0.03
				96	**0.03**
Luxembourg 1.35% (1.36%)					
Acef	1.2500	26/04/2030	100,000	77	0.03
ArcelorMittal	4.2500	16/07/2029	72,000	52	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Luxembourg 1.35% (1.36%) (continued)					
ArcelorMittal	6.5500	29/11/2027	105,000	80	0.03
Aroundtown	0.3750	15/04/2027	100,000	82	0.03
Aroundtown	3.0000	16/10/2029	100,000	90	0.03
Aroundtown	4.8000	16/07/2029	100,000	89	0.03
AXA Logistics Europe Master	0.3750	15/11/2026	100,000	83	0.03
Becton Dickinson Euro Finance	0.3340	13/08/2028	100,000	80	0.03
Bevco Lux	1.5000	16/09/2027	100,000	83	0.03
Blackstone Property Partners Europe	1.0000	04/05/2028	100,000	81	0.03
Blackstone Property Partners Europe	1.2500	26/04/2027	100,000	83	0.03
Blackstone Property Partners Europe	1.7500	12/03/2029	100,000	81	0.03
CBRE Global Investors Open-Ended Funds SCA SICAV	0.9000	12/10/2029	100,000	78	0.03
CK Hutchison Telecom Finance	1.1250	17/10/2028	100,000	81	0.03
DH Europe Finance	1.2000	30/06/2027	100,000	84	0.03
DH Europe Finance II	0.4500	18/03/2028	100,000	81	0.03
DH Europe Finance II	2.6000	15/11/2029	80,000	54	0.02
Eurofins Scientific	4.0000	06/07/2029	100,000	88	0.03
Genpact Luxembourg	6.0000	04/06/2029	12,000	9	–
Grand City Properties	0.1250	11/01/2028	100,000	80	0.03
Grand City Properties	4.3750	09/01/2030	100,000	89	0.03
Heidelberg Materials Finance Luxembourg	1.1250	01/12/2027	83,000	69	0.03
Heidelberg Materials Finance Luxembourg	1.5000	14/06/2027	14,000	12	–
Heidelberg Materials Finance Luxembourg	1.7500	24/04/2028	30,000	25	0.01
Holcim Finance Luxembourg	2.2500	26/05/2028	100,000	85	0.03
JBS USA Food	2.5000	15/01/2027	53,000	37	0.01
JBS USA Food	3.0000	02/02/2029	12,000	8	–
JBS USA Food	5.1250	01/02/2028	27,000	20	0.01
JBS USA Food	5.5000	15/01/2030	57,000	43	0.02
John Deere Cash Management	1.8500	02/04/2028	100,000	84	0.03
Medtronic Global	0.3750	15/10/2028	100,000	80	0.03
Medtronic Global	1.1250	07/03/2027	100,000	84	0.03
Medtronic Global	3.0000	15/10/2028	100,000	86	0.03
Medtronic Global	4.2500	30/03/2028	46,000	34	0.01
Nestle Finance International	–	14/06/2026	11,000	9	–
Nestle Finance International	0.1250	12/11/2027	15,000	12	–
Nestle Finance International	0.2500	14/06/2029	32,000	25	0.01
Nestle Finance International	0.8750	29/03/2027	21,000	18	0.01
Nestle Finance International	1.2500	02/11/2029	77,000	62	0.02
Nestle Finance International	1.5000	01/04/2030	50,000	41	0.02
Nestle Finance International	3.0000	15/03/2028	130,000	114	0.04
Nestle Finance International	3.5000	13/12/2027	37,000	33	0.01
Novartis Finance	–	23/09/2028	100,000	79	0.03
Novartis Finance	1.1250	30/09/2027	100,000	84	0.03
nVent Finance	4.5500	15/04/2028	20,000	15	0.01
Pentair Finance	4.5000	01/07/2029	20,000	15	0.01
Prologis International Funding II	1.7500	15/03/2028	130,000	109	0.04
Repsol Europe Finance	0.3750	06/07/2029	100,000	78	0.03
Richemont International	1.5000	26/03/2030	100,000	81	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Luxembourg 1.35% (1.36%) (continued)					
SELP Finance REIT	3.7500	10/08/2027	100,000	87	0.03
SES	3.5000	14/01/2029	100,000	85	0.03
Swiss Re Finance Luxembourg fixed to floating	5.0000	02/04/2049	200,000	145	0.05
Traton Finance Luxembourg	0.7500	24/03/2029	100,000	79	0.03
Traton Finance Luxembourg	3.7500	27/03/2027	100,000	87	0.03
Traton Finance Luxembourg	4.2500	16/05/2028	100,000	89	0.03
Tyco Electronics	3.1250	15/08/2027	30,000	21	0.01
Tyco Electronics	4.6250	01/02/2030	101,000	75	0.03
				3,715	**1.35**
Malaysia -% (0.01%)					
				-	**-**
Malta -% (0.01%)					
				-	**-**
Mexico 0.09% (0.17%)					
America Movil	0.7500	26/06/2027	100,000	83	0.03
America Movil	2.1250	10/03/2028	100,000	84	0.03
America Movil	5.7500	28/06/2030	80,000	83	0.03
				250	**0.09**
Netherlands 6.08% (5.67%)					
ABB Finance	3.2500	16/01/2027	200,000	173	0.06
ABN AMRO Bank	0.5000	23/09/2029	100,000	78	0.03
ABN AMRO Bank	0.6000	15/01/2027	100,000	83	0.03
ABN AMRO Bank	2.3750	01/06/2027	100,000	86	0.03
ABN AMRO Bank	3.8750	21/12/2026	100,000	88	0.03
ABN AMRO Bank	4.0000	16/01/2028	100,000	89	0.03
ABN AMRO Bank	4.3750	20/10/2028	100,000	90	0.03
ABN AMRO Bank	4.7500	24/10/2029	100,000	101	0.04
ABN AMRO Bank fixed to floating	2.4700	13/12/2029	200,000	136	0.05
ABN AMRO Bank fixed to floating	5.1250	22/02/2033	100,000	89	0.03
Achmea Bank	2.7500	10/12/2027	100,000	86	0.03
Adecco International Financial Services	0.1250	21/09/2028	100,000	79	0.03
Airbus	1.3750	09/06/2026	100,000	85	0.03
Airbus	1.6250	09/06/2030	100,000	81	0.03
Akelius Residential Property Financing	1.1250	11/01/2029	100,000	79	0.03
Akzo Nobel	1.6250	14/04/2030	100,000	80	0.03
Alcon Finance	2.3750	31/05/2028	200,000	170	0.06
Allianz Finance II	0.8750	06/12/2027	100,000	83	0.03
Allianz Finance II	3.2500	04/12/2029	100,000	88	0.03
American Medical Systems Europe	1.3750	08/03/2028	200,000	167	0.06
Argentum Netherlands fixed to floating	2.7500	19/02/2049	100,000	84	0.03
Argentum Netherlands fixed to floating	3.5000	01/10/2046	100,000	86	0.03
ASML	0.6250	07/05/2029	100,000	79	0.03
ASML	1.3750	07/07/2026	100,000	85	0.03
ASR Nederland	3.6250	12/12/2028	100,000	88	0.03
BASF Finance Europe	0.7500	10/11/2026	40,000	34	0.01
Bayer Capital	2.1250	15/12/2029	100,000	82	0.03
BMW Finance	0.3750	14/01/2027	70,000	58	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Netherlands 6.08% (5.67%) (continued)					
BMW Finance	0.3750	24/09/2027	17,000	14	0.01
BMW Finance	0.7500	13/07/2026	17,000	14	0.01
BMW Finance	1.0000	22/05/2028	32,000	26	0.01
BMW Finance	1.1250	10/01/2028	62,000	51	0.02
BMW Finance	1.5000	06/02/2029	79,000	65	0.02
BMW Finance	2.6250	20/05/2028	30,000	26	0.01
BMW Finance	3.2500	22/11/2026	17,000	15	0.01
BMW Finance	3.8750	04/10/2028	17,000	15	0.01
BMW International Investment	3.0000	27/08/2027	107,000	93	0.03
BMW International Investment	3.1250	22/07/2029	30,000	26	0.01
BMW International Investment	3.2500	17/11/2028	119,000	104	0.04
BP Capital Markets	3.7730	12/05/2030	100,000	89	0.03
Brenntag Finance	3.7500	24/04/2028	100,000	88	0.03
Citycon Treasury	1.6250	12/03/2028	100,000	80	0.03
CNH Industrial	3.8500	15/11/2027	33,000	24	0.01
Coca-Cola HBC Finance	3.3750	27/02/2028	100,000	87	0.03
Coloplast Finance	2.7500	19/05/2030	100,000	85	0.03
Cooperatieve Rabobank	1.3750	03/02/2027	71,000	60	0.02
Cooperatieve Rabobank	3.1250	15/09/2026	10,000	9	–
Cooperatieve Rabobank	3.9130	03/11/2026	100,000	88	0.03
Cooperatieve Rabobank	4.0000	10/01/2030	100,000	90	0.03
Cooperatieve Rabobank	4.6250	23/05/2029	100,000	99	0.04
Cooperatieve Rabobank	4.8000	09/01/2029	250,000	186	0.07
Cooperatieve Rabobank fixed to floating	0.3750	01/12/2027	200,000	167	0.06
Cooperatieve Rabobank fixed to floating	3.6490	06/04/2028	250,000	180	0.07
Cooperatieve Rabobank fixed to floating	3.8750	30/11/2032	100,000	87	0.03
Cooperatieve Rabobank fixed to floating	4.2330	25/04/2029	100,000	89	0.03
Cooperatieve Rabobank fixed to floating	4.6550	22/08/2028	250,000	183	0.07
CRH Funding	1.6250	05/05/2030	100,000	80	0.03
CTP	1.2500	21/06/2029	100,000	79	0.03
Daimler Truck International Finance	3.8750	19/06/2029	100,000	89	0.03
Danfoss Finance I	0.3750	28/10/2028	100,000	79	0.03
Deutsche Telekom International Finance	1.3750	30/01/2027	155,000	131	0.05
Deutsche Telekom International Finance	1.5000	03/04/2028	69,000	58	0.02
Deutsche Telekom International Finance	2.0000	01/12/2029	27,000	23	0.01
Deutsche Telekom International Finance	3.2500	17/01/2028	23,000	20	0.01
Deutsche Telekom International Finance	8.7500	15/06/2030	260,000	224	0.08
Deutsche Telekom International Finance	8.8750	27/11/2028	88,000	101	0.04
DSM	0.2500	23/06/2028	100,000	80	0.03
DSV Finance	3.1250	06/11/2028	100,000	87	0.03
e& PPF Telecom	3.2500	29/09/2027	100,000	86	0.03
E.ON International Finance	1.2500	19/10/2027	49,000	41	0.02
E.ON International Finance	1.5000	31/07/2029	79,000	65	0.02
easyJet	1.8750	03/03/2028	100,000	84	0.03
EDP Finance	1.5000	22/11/2027	200,000	168	0.06
EDP Finance	1.8750	21/09/2029	100,000	82	0.03
ELM	3.8750	13/09/2029	100,000	88	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Netherlands 6.08% (5.67%) (continued)					
Enel Finance International	0.6250	28/05/2029	100,000	79	0.03
Enel Finance International	1.0000	20/10/2027	100,000	93	0.03
Enel Finance International	1.1250	16/09/2026	100,000	84	0.03
Enel Finance International	3.5000	06/04/2028	200,000	142	0.05
Enel Finance International	3.8750	09/03/2029	100,000	89	0.03
Enel Finance International	5.1250	26/06/2029	200,000	149	0.06
Essity Capital	0.2500	15/09/2029	100,000	78	0.03
Euronext	1.1250	12/06/2029	100,000	81	0.03
Exor	1.7500	18/01/2028	100,000	84	0.03
Ferrovial	3.2500	16/01/2030	100,000	87	0.03
Heimstaden Bostad Treasury	0.7500	06/09/2029	100,000	76	0.03
Heimstaden Bostad Treasury	1.0000	13/04/2028	100,000	81	0.03
Heineken	1.3750	29/01/2027	100,000	84	0.03
Heineken	2.2500	30/03/2030	100,000	84	0.03
Heineken	3.5000	29/01/2028	15,000	11	0.01
Iberdrola International fixed to floating	1.4500	Perpetual	100,000	83	0.03
Iberdrola International fixed to floating	2.2500	Perpetual	100,000	81	0.03
IMCD	2.1250	31/03/2027	100,000	85	0.03
ING	2.0000	20/09/2028	100,000	84	0.03
ING	3.9500	29/03/2027	200,000	145	0.05
ING fixed to floating	0.2500	18/02/2029	100,000	80	0.03
ING fixed to floating	0.2500	01/02/2030	100,000	78	0.03
ING fixed to floating	0.3750	29/09/2028	200,000	163	0.06
ING fixed to floating	0.8750	09/06/2032	100,000	82	0.03
ING fixed to floating	1.0000	16/11/2032	100,000	82	0.03
ING fixed to floating	1.1250	07/12/2028	100,000	92	0.03
ING fixed to floating	1.7500	16/02/2031	200,000	161	0.06
ING fixed to floating	3.5000	03/09/2030	100,000	87	0.03
ING fixed to floating	4.3750	15/08/2034	100,000	88	0.03
ING fixed to floating	4.5000	23/05/2029	100,000	90	0.03
ING fixed to floating	5.3350	19/03/2030	200,000	150	0.06
ING FRN	1.7260	01/04/2027	200,000	143	0.05
JAB	2.0000	18/05/2028	100,000	84	0.03
JAB	2.5000	17/04/2027	100,000	85	0.03
JDE Peet's	0.5000	16/01/2029	100,000	79	0.03
JDE Peet's	0.6250	09/02/2028	100,000	81	0.03
JT International Financial Services	1.0000	26/11/2029	100,000	79	0.03
Koninklijke KPN	5.7500	17/09/2029	50,000	52	0.02
Koninklijke Philips	1.3750	02/05/2028	100,000	83	0.03
Koninklijke Philips	1.8750	05/05/2027	100,000	85	0.03
Linde Finance	0.2500	19/05/2027	100,000	82	0.03
Lseg Netherlands	0.2500	06/04/2028	200,000	161	0.06
Lseg Netherlands	2.7500	20/09/2027	100,000	86	0.03
LYB Finance	8.1000	15/03/2027	20,000	15	0.01
LYB International Finance II	3.5000	02/03/2027	49,000	35	0.01
Mercedes-Benz International Finance	0.3750	08/11/2026	100,000	83	0.03
Mercedes-Benz International Finance	0.6250	06/05/2027	37,000	31	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Netherlands 6.08% (5.67%) (continued)					
Mercedes-Benz International Finance	1.5000	09/02/2027	10,000	8	–
Mercedes-Benz International Finance	2.0000	22/08/2026	34,000	29	0.01
Mercedes-Benz International Finance	2.5000	05/09/2028	180,000	153	0.06
Mercedes-Benz International Finance	3.0000	10/07/2027	29,000	25	0.01
Mercedes-Benz International Finance	3.2500	15/09/2027	20,000	17	0.01
NE Property	3.3750	14/07/2027	100,000	86	0.03
NIBC Bank	0.8750	24/06/2027	100,000	83	0.03
NN	1.6250	01/06/2027	100,000	85	0.03
NN fixed to floating	4.6250	13/01/2048	100,000	89	0.03
Novo Nordisk Finance Netherlands	0.1250	04/06/2028	100,000	80	0.03
Novo Nordisk Finance Netherlands	2.3750	27/05/2028	100,000	86	0.03
Prosus	1.5390	03/08/2028	100,000	82	0.03
Prosus	3.6800	21/01/2030	200,000	137	0.05
Ren Finance	0.5000	16/04/2029	100,000	78	0.03
Rentokil Initial Finance	3.8750	27/06/2027	100,000	88	0.03
Rentokil Initial Finance	4.3750	27/06/2030	100,000	90	0.03
Repsol International Finance	2.2500	10/12/2026	100,000	86	0.03
Repsol International Finance fixed to floating	2.5000	Perpetual	100,000	84	0.03
Robert Bosch Investment Nederland	2.6250	24/05/2028	100,000	86	0.03
Roche Finance Europe	3.2040	27/08/2029	100,000	88	0.03
Roche Finance Europe	3.3120	04/12/2027	100,000	88	0.03
Sagax Euro MTN	0.7500	26/01/2028	100,000	81	0.03
Sandoz Finance	3.9700	17/04/2027	100,000	88	0.03
Sartorius Finance	4.3750	14/09/2029	100,000	90	0.03
Schlumberger Finance	0.2500	15/10/2027	105,000	86	0.03
Shell International Finance	0.7500	15/08/2028	100,000	81	0.03
Shell International Finance	1.5000	07/04/2028	125,000	105	0.04
Shell International Finance	2.5000	12/09/2026	27,000	19	0.01
Shell International Finance	2.7500	06/04/2030	50,000	34	0.01
Shell International Finance	3.8750	13/11/2028	37,000	27	0.01
Siemens Energy Finance	4.2500	05/04/2029	100,000	89	0.03
Siemens Financieringsmaatschappij	0.1250	05/09/2029	27,000	21	0.01
Siemens Financieringsmaatschappij	0.2500	20/02/2029	100,000	79	0.03
Siemens Financieringsmaatschappij	0.3750	05/06/2026	100,000	84	0.03
Siemens Financieringsmaatschappij	0.9000	28/02/2028	22,000	18	0.01
Siemens Financieringsmaatschappij	1.0000	06/09/2027	143,000	119	0.04
Siemens Financieringsmaatschappij	2.6250	27/05/2029	100,000	86	0.03
Siemens Financieringsmaatschappij	2.8750	10/03/2028	75,000	66	0.02
Siemens Financieringsmaatschappij	6.1250	17/08/2026	100,000	75	0.03
Siemens Funding	4.3500	26/05/2028	250,000	184	0.07
Signify	2.3750	11/05/2027	100,000	85	0.03
Sika Capital	0.8750	29/04/2027	100,000	83	0.03
Stellantis	0.6250	30/03/2027	105,000	87	0.03
Stellantis	0.7500	18/01/2029	100,000	79	0.03
Stellantis	4.3750	14/03/2030	100,000	89	0.03
Stellantis	4.5000	07/07/2028	200,000	179	0.07
Suzano International Finance	5.5000	17/01/2027	66,000	49	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Netherlands 6.08% (5.67%) (continued)					
Toyota Motor Finance Netherlands	2.0100	26/10/2026	10,000	9	–
Toyota Motor Finance Netherlands	2.1300	15/06/2027	10,000	9	–
Toyota Motor Finance Netherlands	3.1250	11/01/2027	100,000	87	0.03
Toyota Motor Finance Netherlands	3.5000	13/01/2028	100,000	88	0.03
Unilever Finance Netherlands	1.0000	14/02/2027	100,000	84	0.03
Unilever Finance Netherlands	1.1250	29/04/2028	100,000	83	0.03
Unilever Finance Netherlands	1.3750	31/07/2029	100,000	82	0.03
Upjohn Finance	1.3620	23/06/2027	100,000	83	0.03
Vestas Wind Systems Finance	1.5000	15/06/2029	100,000	81	0.03
Vesteda Finance	1.5000	24/05/2027	100,000	84	0.03
VIA Outlets	1.7500	15/11/2028	100,000	82	0.03
Viterra Finance	2.0000	21/04/2026	200,000	142	0.05
Viterra Finance	4.9000	21/04/2027	200,000	146	0.05
Volkswagen Financial Services	1.1250	05/07/2026	100,000	97	0.04
Volkswagen Financial Services	2.1250	18/01/2028	100,000	93	0.04
Volkswagen International Finance	0.8750	22/09/2028	100,000	80	0.03
Volkswagen International Finance	1.6250	16/01/2030	45,000	36	0.01
Volkswagen International Finance	1.8750	30/03/2027	100,000	85	0.03
Volkswagen International Finance	2.6250	16/11/2027	100,000	85	0.03
Volkswagen International Finance	3.3750	16/11/2026	100,000	98	0.04
Volkswagen International Finance	4.3750	15/05/2030	100,000	90	0.03
Volkswagen International Finance fixed to floating	3.5000	Perpetual	92,000	73	0.03
Volkswagen International Finance fixed to floating	3.8750	Perpetual	200,000	170	0.06
Volkswagen International Finance fixed to floating	3.8750	Perpetual	100,000	82	0.03
Volkswagen International Finance fixed to floating	4.6250	Perpetual	100,000	86	0.03
Wintershall Dea Finance	1.3320	25/09/2028	100,000	81	0.03
Wolters Kluwer	1.5000	22/03/2027	100,000	84	0.03
WPC Eurobond REIT	2.1250	15/04/2027	100,000	85	0.03
Wurth Finance International	0.7500	22/11/2027	39,000	32	0.01
				16,757	**6.08**
New Zealand 0.41% (0.40%)					
ANZ	0.2000	23/09/2027	100,000	81	0.03
ANZ	0.3750	17/09/2029	100,000	78	0.03
ANZ	3.5270	24/01/2028	150,000	131	0.05
ANZ fixed to floating	2.9990	17/09/2031	10,000	4	–
ASB Bank	0.2500	08/09/2028	134,000	106	0.04
ASB Bank	0.5000	24/09/2029	100,000	78	0.03
ASB Bank	4.5000	16/03/2027	100,000	89	0.03
ASB Bank	5.5240	21/06/2027	12,000	5	–
ASB Bank	5.9280	16/11/2026	17,000	8	–
Bank of New Zealand	1.8840	08/06/2026	34,000	15	0.01
Bank of New Zealand	3.6610	17/07/2029	100,000	88	0.03
BNZ International Funding	0.1110	24/07/2028	30,000	27	0.01
Chorus	3.6250	07/09/2029	100,000	88	0.03
Westpac New Zealand	4.3370	24/09/2029	29,000	13	0.01
Westpac New Zealand	4.9020	15/02/2028	200,000	148	0.05
Westpac New Zealand fixed to floating	6.1900	16/09/2032	20,000	9	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
New Zealand 0.41% (0.40%) (continued)					
Westpac New Zealand fixed to floating	6.7300	14/02/2034	12,000	6	–
Westpac Securities	0.1000	13/07/2027	100,000	82	0.03
Westpac Securities	0.4270	14/12/2026	100,000	83	0.03
				1,139	**0.41**
Norway 0.44% (0.45%)					
Aker BP	1.1250	12/05/2029	100,000	79	0.03
DNB Bank fixed to floating	0.2500	23/02/2029	215,000	173	0.06
DNB Bank fixed to floating	0.3750	18/01/2028	100,000	83	0.03
DNB Bank fixed to floating	3.0000	29/11/2030	100,000	86	0.03
DNB Bank fixed to floating	3.0000	15/01/2031	100,000	86	0.03
DNB Bank fixed to floating	3.1250	21/09/2027	142,000	123	0.05
DNB Bank fixed to floating	4.6250	28/02/2033	100,000	89	0.03
SpareBank 1 Oestlandet	1.7500	27/04/2027	100,000	84	0.03
SpareBank 1 SMN	0.0100	18/02/2028	105,000	84	0.03
SpareBank 1 Sor-Norge	3.6250	12/03/2029	100,000	88	0.03
SpareBank 1 Sor-Norge	3.7500	23/11/2027	100,000	88	0.03
Var Energi	5.5000	04/05/2029	100,000	92	0.03
Yara International	3.8000	06/06/2026	15,000	11	0.01
Yara International	4.7500	01/06/2028	55,000	40	0.02
				1,206	**0.44**
Panama 0.05% (0.06%)					
Carnival	4.0000	01/08/2028	146,000	104	0.04
Carnival	7.0000	15/08/2029	32,000	25	0.01
				129	**0.05**
Peru 0.01% (0.05%)					
Banco de Credito del Peru	5.8500	11/01/2029	30,000	23	0.01
				23	**0.01**
Philippines -% (0.07%)					
				-	**-**
Poland 0.16% (0.07%)					
Bank Pekao fixed to floating	5.5000	23/11/2027	100,000	88	0.04
mBank fixed to floating	0.9660	21/09/2027	100,000	84	0.03
PKO Bank Polski fixed to floating	3.3750	16/06/2028	100,000	86	0.03
PKO Bank Polski fixed to floating	3.6250	30/06/2031	100,000	86	0.03
PKO Bank Polski fixed to floating	3.8750	12/09/2027	100,000	87	0.03
				431	**0.16**
Portugal 0.09% (0.10%)					
Banco Comercial Portugues fixed to floating	1.7500	07/04/2028	100,000	84	0.03
EDP	1.6250	15/04/2027	100,000	84	0.03
Novo Banco fixed to floating	3.3750	22/01/2031	100,000	87	0.03
				255	**0.09**
Qatar -% (0.01%)					
				-	**-**
Romania -% (0.03%)					
				-	**-**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Saudi Arabia 0.05% (0.02%)					
Banque Saudi Fransi	4.7500	31/05/2028	200,000	146	0.05
				146	**0.05**
Singapore 0.32% (0.37%)					
DBS	1.1940	15/03/2027	200,000	139	0.05
Flex	4.8750	15/06/2029	37,000	27	0.01
Flex	4.8750	12/05/2030	30,000	22	0.01
Flex	6.0000	15/01/2028	50,000	38	0.01
Oversea-Chinese Banking fixed to floating	4.6020	15/06/2032	200,000	146	0.05
Pepsico Singapore Financing	4.5500	16/02/2029	10,000	7	–
Pepsico Singapore Financing	4.6500	16/02/2027	95,000	70	0.03
Pfizer Investment Enterprises	4.4500	19/05/2028	99,000	73	0.03
Pfizer Investment Enterprises	4.6500	19/05/2030	280,000	207	0.08
United Overseas Bank fixed to floating	3.8630	07/10/2032	200,000	144	0.05
				873	**0.32**
Slovakia 0.03% (0.02%)					
Tatra Banka fixed to floating	0.5000	23/04/2028	100,000	81	0.03
				81	**0.03**
Slovenia 0.03% (0.03%)					
Nova Ljubljanska Banka fixed to floating	3.5000	21/01/2029	100,000	86	0.03
				86	**0.03**
South Korea 0.65% (0.81%)					
Hanwha Life Insurance fixed to floating	3.3790	04/02/2032	200,000	142	0.05
Hyundai Capital Services	5.2500	22/01/2028	200,000	148	0.05
KEB Hana Bank	3.2500	30/03/2027	200,000	143	0.05
Kookmin Bank	2.3750	15/02/2027	200,000	142	0.05
LG Chem	3.6250	15/04/2029	200,000	140	0.05
LG Energy Solution	5.3750	02/07/2027	200,000	147	0.05
LG Energy Solution	5.7500	25/09/2028	200,000	149	0.06
Mirae Asset Securities	5.5000	31/07/2027	200,000	148	0.06
POSCO	5.7500	17/01/2028	200,000	150	0.06
Shinhan Bank	4.5000	12/04/2028	200,000	147	0.05
Shinhan Bank	5.0000	30/08/2028	50,000	24	0.01
SK Hynix	6.3750	17/01/2028	200,000	152	0.06
Woori Bank	4.8750	26/01/2028	200,000	148	0.05
				1,780	**0.65**
Spain 2.50% (2.54%)					
ABANCA fixed to floating	5.8750	02/04/2030	100,000	94	0.04
Abertis Infraestructuras	1.0000	27/02/2027	100,000	84	0.03
Abertis Infraestructuras	1.2500	07/02/2028	100,000	83	0.03
Abertis Infraestructuras	1.6250	15/07/2029	100,000	81	0.03
Abertis Infraestructuras	2.3750	27/09/2027	100,000	85	0.03
Acciona Energia Financiacion Filiales	0.3750	07/10/2027	100,000	82	0.03
Amadeus IT	2.8750	20/05/2027	100,000	86	0.03
Amadeus IT	3.5000	21/03/2029	100,000	87	0.03
Banco de Credito Social Cooperativo fixed to floating	7.5000	14/09/2029	100,000	97	0.04
Banco de Sabadell fixed to floating	0.8750	16/06/2028	100,000	83	0.03
Banco de Sabadell fixed to floating	5.2500	07/02/2029	100,000	91	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Spain 2.50% (2.54%) (continued)					
Banco de Sabadell fixed to floating	5.5000	08/09/2029	100,000	93	0.03
Banco de Sabadell fixed to floating	6.0000	16/08/2033	100,000	92	0.03
Banco Santander	0.2000	11/02/2028	100,000	80	0.03
Banco Santander	0.3000	04/10/2026	100,000	84	0.03
Banco Santander	0.3100	09/06/2028	130,000	118	0.04
Banco Santander	1.1250	23/06/2027	100,000	84	0.03
Banco Santander	2.1250	08/02/2028	200,000	169	0.06
Banco Santander	3.1250	19/01/2027	100,000	86	0.03
Banco Santander	5.1250	25/01/2030	100,000	102	0.04
Banco Santander	5.5650	17/01/2030	200,000	151	0.06
Banco Santander fixed to floating	0.6250	24/06/2029	300,000	242	0.09
Banco Santander fixed to floating	3.2500	02/04/2029	100,000	87	0.03
Banco Santander fixed to floating	3.5000	09/01/2030	100,000	88	0.03
Banco Santander fixed to floating	4.1750	24/03/2028	200,000	145	0.05
Banco Santander fixed to floating	4.6250	18/10/2027	200,000	176	0.07
Banco Santander fixed to floating	5.0000	22/04/2034	100,000	90	0.03
Banco Santander fixed to floating	5.3650	15/07/2028	200,000	149	0.06
Banco Santander fixed to floating	5.5380	14/03/2030	200,000	150	0.06
Bankinter	0.6250	06/10/2027	100,000	82	0.03
Bankinter fixed to floating	1.2500	23/12/2032	100,000	82	0.03
BBVA	0.3750	15/11/2026	100,000	83	0.03
BBVA	0.5000	14/01/2027	100,000	83	0.03
BBVA	3.3750	20/09/2027	100,000	87	0.03
BBVA	4.3750	14/10/2029	100,000	91	0.03
BBVA fixed to floating	0.8750	14/01/2029	200,000	164	0.06
BBVA fixed to floating	5.7500	15/09/2033	100,000	92	0.03
CaixaBank	1.1250	12/11/2026	100,000	84	0.03
CaixaBank fixed to floating	0.6250	21/01/2028	100,000	83	0.03
CaixaBank fixed to floating	0.7500	26/05/2028	100,000	83	0.03
CaixaBank fixed to floating	5.0000	19/07/2029	100,000	91	0.03
CaixaBank fixed to floating	5.3750	14/11/2030	100,000	94	0.04
CaixaBank fixed to floating	6.1250	30/05/2034	100,000	93	0.04
CaixaBank fixed to floating	6.2080	18/01/2029	200,000	152	0.06
CaixaBank fixed to floating	6.2500	23/02/2033	100,000	92	0.03
Cellnex Finance	1.2500	15/01/2029	100,000	81	0.03
Cellnex Finance	1.5000	08/06/2028	100,000	83	0.03
Cellnex Telecom	1.0000	20/04/2027	100,000	83	0.03
Criteria Caixa	0.8750	28/10/2027	100,000	82	0.03
Enagas Financiaciones	0.7500	27/10/2026	100,000	84	0.03
FCC Servicios Medio Ambiente	1.6610	04/12/2026	100,000	85	0.03
Ibercaja Banco fixed to floating	4.3750	30/07/2028	100,000	89	0.03
Iberdrola Finanzas	1.6210	29/11/2029	200,000	165	0.06
Iberdrola Finanzas fixed to floating	1.5750	Perpetual	100,000	82	0.03
Inmobiliaria Colonial REIT	1.3500	14/10/2028	100,000	82	0.03
Inmobiliaria Colonial REIT	2.5000	28/11/2029	100,000	84	0.03
Kutxabank fixed to floating	0.5000	14/10/2027	100,000	83	0.03
Mapfre fixed to floating	4.3750	31/03/2047	100,000	87	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Spain 2.50% (2.54%) (continued)					
Merlin Properties REIT	1.8750	02/11/2026	100,000	85	0.03
Naturgy Finance	1.5000	29/01/2028	100,000	83	0.03
Red Electrica Financiaciones	0.3750	24/07/2028	100,000	80	0.03
Santander Consumer Finance	0.5000	14/01/2027	100,000	83	0.03
Santander Consumer Finance	3.7500	17/01/2029	100,000	88	0.03
Telefonica Emisiones	1.2010	21/08/2027	100,000	83	0.03
Telefonica Emisiones	1.4470	22/01/2027	100,000	84	0.03
Telefonica Emisiones	1.7150	12/01/2028	100,000	84	0.03
Telefonica Emisiones	2.9320	17/10/2029	100,000	86	0.03
Telefonica Emisiones	5.4450	08/10/2029	100,000	102	0.04
Unicaja Banco fixed to floating	5.1250	21/02/2029	100,000	91	0.03
Werfen	4.6250	06/06/2028	100,000	90	0.03
				6,884	**2.50**
Sweden 1.13% (1.20%)					
Electrolux	4.5000	29/09/2028	100,000	89	0.03
EQT	2.3750	06/04/2028	100,000	85	0.03
Lansforsakringar Bank	4.0000	18/01/2027	100,000	88	0.03
Skandinaviska Enskilda Banken	0.7500	09/08/2027	200,000	165	0.06
Skandinaviska Enskilda Banken	1.7500	11/11/2026	100,000	85	0.03
Skandinaviska Enskilda Banken	3.3750	19/03/2030	100,000	87	0.03
Skandinaviska Enskilda Banken	3.8750	09/05/2028	100,000	89	0.03
Skandinaviska Enskilda Banken	4.0000	09/11/2026	100,000	87	0.03
Skandinaviska Enskilda Banken	4.1250	29/06/2027	100,000	89	0.03
Skandinaviska Enskilda Banken	4.3750	06/11/2028	100,000	90	0.04
Skandinaviska Enskilda Banken fixed to floating	4.5000	27/11/2034	100,000	90	0.03
SKF	0.8750	15/11/2029	100,000	80	0.03
Svenska Handelsbanken	0.1250	03/11/2026	100,000	83	0.03
Svenska Handelsbanken	0.5000	18/02/2030	100,000	77	0.03
Svenska Handelsbanken	3.3750	17/02/2028	100,000	88	0.03
Svenska Handelsbanken	3.7500	05/05/2026	100,000	87	0.03
Svenska Handelsbanken	3.8750	10/05/2027	100,000	88	0.03
Svenska Handelsbanken	3.9500	10/06/2027	250,000	182	0.07
Svenska Handelsbanken fixed to floating	5.0000	16/08/2034	100,000	91	0.04
Swedbank	0.2500	02/11/2026	100,000	83	0.03
Swedbank	1.5380	16/11/2026	200,000	141	0.05
Swedbank	2.1000	25/05/2027	100,000	85	0.03
Swedbank	3.2500	24/09/2029	100,000	86	0.03
Swedbank	3.3750	29/05/2030	100,000	88	0.03
Swedbank	4.1250	13/11/2028	100,000	90	0.04
Swedbank fixed to floating	1.3750	08/12/2027	100,000	96	0.04
Swedbank fixed to floating	3.6250	23/08/2032	100,000	87	0.03
Tele2	2.1250	15/05/2028	100,000	84	0.03
Telefonaktiebolaget LM Ericsson	1.1250	08/02/2027	100,000	84	0.03
Telia fixed to floating	4.6250	21/12/2082	100,000	88	0.03
Volvo Treasury	2.0000	19/08/2027	100,000	85	0.03
Volvo Treasury	3.6250	25/05/2027	100,000	87	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
Sweden 1.13% (1.20%) (continued)					
Volvo Treasury	6.1250	22/06/2028	100,000	104	0.04
				3,108	**1.13**
Switzerland 1.02% (1.26%)					
Flughafen Zurich	0.6250	24/05/2029	15,000	14	0.01
Holcim Helvetia Finance	0.2500	18/03/2027	40,000	37	0.01
Nestle	0.7500	28/06/2028	10,000	9	–
Nestle	1.6250	15/07/2026	15,000	14	0.01
Novartis	0.6250	13/11/2029	10,000	9	–
Novartis	1.6000	18/06/2027	15,000	14	0.01
Raiffeisen Schweiz Genossenschaft	4.8400	03/11/2028	100,000	91	0.03
Roche Kapitalmarkt	0.4500	23/03/2029	40,000	37	0.01
Roche Kapitalmarkt	1.5000	23/06/2026	10,000	9	–
SGS	0.9500	06/11/2026	65,000	60	0.02
SGS	1.7000	05/09/2029	20,000	19	0.01
Sika	2.3500	28/11/2028	10,000	10	–
SIX	0.2000	28/09/2029	50,000	45	0.02
UBS	0.2500	01/09/2028	301,000	240	0.09
UBS	0.6500	10/09/2029	300,000	235	0.09
UBS	5.8080	24/11/2028	10,000	5	–
UBS	7.5000	15/02/2028	250,000	197	0.07
UBS fixed to floating	0.2500	05/11/2028	200,000	162	0.06
UBS fixed to floating	0.6500	14/01/2028	100,000	83	0.03
UBS fixed to floating	1.4940	10/08/2027	200,000	141	0.05
UBS fixed to floating	2.1250	15/11/2029	100,000	92	0.03
UBS fixed to floating	3.1260	13/08/2030	200,000	138	0.05
UBS fixed to floating	4.1940	01/04/2031	250,000	179	0.07
UBS fixed to floating	4.6250	17/03/2028	200,000	177	0.06
UBS fixed to floating	4.7030	05/08/2027	200,000	146	0.05
UBS fixed to floating	5.4280	08/02/2030	200,000	150	0.06
UBS fixed to floating	6.2460	22/09/2029	200,000	153	0.06
UBS fixed to floating	6.3270	22/12/2027	200,000	150	0.05
UBS FRN	1.0000	24/06/2027	100,000	84	0.03
Union Bancaire Privee	0.2000	15/12/2026	10,000	9	–
Zuerich Versicherungs-Gesellschaft	1.1250	04/07/2029	110,000	103	0.04
				2,812	**1.02**
Thailand 0.05% (0.09%)					
Bangkok Bank	4.3000	15/06/2027	200,000	145	0.05
				145	**0.05**
Turkey –% (0.01%)					
				–	**–**
United Arab Emirates 0.11% (0.07%)					
Mashreqbank fixed to floating	7.8750	24/02/2033	200,000	154	0.06
NBK SPC fixed to floating	5.5000	06/06/2030	200,000	150	0.05
				304	**0.11**
United Kingdom 6.26% (6.46%)					
Amcor Finance	5.4500	23/05/2029	52,000	39	0.01
Amdocs	2.5380	15/06/2030	50,000	33	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
Anglian Water Services Financing	4.5000	05/10/2027	100,000	99	0.04
Anglo American Capital	3.3750	11/03/2029	200,000	190	0.07
Aptiv Swiss	4.3500	15/03/2029	60,000	43	0.02
AstraZeneca	1.2500	12/05/2028	100,000	83	0.03
AstraZeneca	3.1250	12/06/2027	17,000	12	0.01
AstraZeneca	4.0000	17/01/2029	142,000	103	0.04
Aviva	1.8750	13/11/2027	100,000	84	0.03
AXIS Specialty Finance	4.0000	06/12/2027	20,000	14	0.01
Babcock International	1.8750	05/10/2026	100,000	97	0.04
Barclays	4.8360	09/05/2028	200,000	146	0.05
Barclays fixed to floating	0.5770	09/08/2029	100,000	80	0.03
Barclays fixed to floating	0.8770	28/01/2028	200,000	167	0.06
Barclays fixed to floating	2.2790	24/11/2027	200,000	142	0.05
Barclays fixed to floating	4.9180	08/08/2030	200,000	183	0.07
Barclays fixed to floating	4.9420	10/09/2030	200,000	147	0.05
Barclays fixed to floating	5.5010	09/08/2028	200,000	149	0.05
Barclays fixed to floating	5.6900	12/03/2030	200,000	151	0.06
Barclays fixed to floating	6.3690	31/01/2031	100,000	105	0.04
Barclays fixed to floating	7.3850	02/11/2028	200,000	155	0.06
Barclays fixed to floating	8.4070	14/11/2032	100,000	107	0.04
BAT International Finance	1.2500	13/03/2027	100,000	84	0.03
BAT International Finance	3.1250	06/03/2029	130,000	112	0.04
BAT International Finance	4.4480	16/03/2028	85,000	62	0.02
BAT International Finance	5.9310	02/02/2029	107,000	82	0.03
BG Energy Capital	2.2500	21/11/2029	100,000	83	0.03
BP Capital Markets	1.5730	16/02/2027	100,000	85	0.03
BP Capital Markets	2.5190	07/04/2028	100,000	86	0.03
BP Capital Markets	3.2790	19/09/2027	40,000	29	0.01
BP Capital Markets	3.7230	28/11/2028	20,000	14	0.01
BP Capital Markets	4.7510	28/08/2029	250,000	121	0.04
BP Capital Markets fixed to floating	3.6250	Perpetual	100,000	85	0.03
BP Capital Markets fixed to floating	4.2500	Perpetual	100,000	98	0.04
BP Capital Markets FRN	3.2500	Perpetual	100,000	86	0.03
British American Tobacco fixed to floating	3.7500	Perpetual	100,000	83	0.03
BT	1.1250	12/09/2029	100,000	80	0.03
BT	2.7500	30/08/2027	100,000	86	0.03
BT	5.7500	07/12/2028	80,000	83	0.03
Cadent Finance	2.1250	22/09/2028	100,000	93	0.03
Coca-Cola Europacific Partners	0.2000	02/12/2028	100,000	79	0.03
Coca-Cola Europacific Partners	1.5000	08/11/2027	100,000	84	0.03
Compass	3.8500	26/06/2026	100,000	100	0.04
Coventry Building Society fixed to floating	7.0000	07/11/2027	100,000	103	0.04
CRH Finance UK	4.1250	02/12/2029	100,000	98	0.04
CSL Finance	3.8500	27/04/2027	14,000	10	–
CSL Finance	4.0500	27/04/2029	27,000	20	0.01
Diageo Capital	3.8750	18/05/2028	200,000	145	0.05
Diageo Capital	5.3000	24/10/2027	200,000	150	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
Diageo Finance	2.8750	27/03/2029	100,000	95	0.04
DS Smith	4.3750	27/07/2027	100,000	88	0.03
DWR Cymru Financing UK	6.0150	31/03/2028	30,000	31	0.01
Experian Finance	1.3750	25/06/2026	100,000	85	0.03
GlaxoSmithKline Capital	1.2500	21/05/2026	100,000	85	0.03
GlaxoSmithKline Capital	3.3750	01/06/2029	41,000	29	0.01
GlaxoSmithKline Capital	4.3150	12/03/2027	25,000	18	0.01
Glencore Finance Europe	1.5000	15/10/2026	100,000	84	0.03
Haleon UK Capital	2.8750	18/09/2028	100,000	86	0.03
Haleon UK Capital	2.8750	29/10/2028	100,000	96	0.04
Heathrow Funding	2.7500	13/10/2029	100,000	92	0.03
Heathrow Funding	6.7500	03/12/2026	50,000	51	0.02
HSBC	4.9500	31/03/2030	203,000	151	0.06
HSBC	5.7500	20/12/2027	65,000	67	0.02
HSBC	6.7500	11/09/2028	100,000	106	0.04
HSBC fixed to floating	0.6410	24/09/2029	110,000	88	0.03
HSBC fixed to floating	2.2060	17/08/2029	260,000	177	0.06
HSBC fixed to floating	2.2510	22/11/2027	200,000	141	0.05
HSBC fixed to floating	3.0000	22/07/2028	100,000	97	0.04
HSBC fixed to floating	3.4450	25/09/2030	260,000	225	0.08
HSBC fixed to floating	3.7550	20/05/2029	100,000	88	0.03
HSBC fixed to floating	3.9730	22/05/2030	200,000	142	0.05
HSBC fixed to floating	4.5830	19/06/2029	200,000	146	0.05
HSBC fixed to floating	4.7520	10/03/2028	300,000	266	0.10
HSBC fixed to floating	4.7550	09/06/2028	200,000	146	0.05
HSBC fixed to floating	5.2400	13/05/2031	400,000	297	0.11
HSBC fixed to floating	5.8870	14/08/2027	200,000	148	0.05
HSBC fixed to floating	6.1610	09/03/2029	200,000	152	0.06
HSBC fixed to floating	6.3640	16/11/2032	100,000	92	0.03
HSBC fixed to floating	7.3900	03/11/2028	200,000	155	0.06
HSBC fixed to floating	8.2010	16/11/2034	100,000	110	0.04
Hutchison Whampoa Finance UK	5.6250	24/11/2026	50,000	51	0.02
Imperial Brands Finance	2.1250	12/02/2027	100,000	85	0.03
Imperial Brands Finance	3.8750	26/07/2029	200,000	142	0.05
Informa	3.0000	23/10/2027	100,000	86	0.03
InterContinental Hotels	2.1250	15/05/2027	100,000	85	0.03
InterContinental Hotels	3.3750	08/10/2028	100,000	96	0.04
Intermediate Capital	1.6250	17/02/2027	100,000	84	0.03
International Distributions Services	1.2500	08/10/2026	100,000	84	0.03
Investec fixed to floating	1.8750	16/07/2028	100,000	94	0.03
Land Securities Capital Markets REIT	2.3990	08/02/2029	100,000	93	0.03
Leeds Building Society	1.3750	06/10/2027	100,000	93	0.03
Legal & General fixed to floating	5.1250	14/11/2048	100,000	100	0.04
Lloyds Bank Corporate Markets	4.1250	30/05/2027	100,000	88	0.03
Lloyds Banking	3.7500	11/01/2027	200,000	145	0.05
Lloyds Banking	4.2500	22/11/2027	110,000	52	0.02
Lloyds Banking	4.5500	16/08/2028	200,000	146	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
Lloyds Banking fixed to floating	3.5000	06/11/2030	230,000	201	0.07
Lloyds Banking fixed to floating	3.5740	07/11/2028	200,000	143	0.05
Lloyds Banking fixed to floating	4.3750	05/04/2034	100,000	88	0.03
Lloyds Banking fixed to floating	4.5000	11/01/2029	100,000	90	0.03
Lloyds Banking fixed to floating	5.6870	06/03/2030	60,000	30	0.01
Lloyds Banking fixed to floating	5.8020	17/03/2029	60,000	30	0.01
Lloyds Banking fixed to floating	5.8710	06/03/2029	200,000	151	0.06
Lloyds Banking fixed to floating	6.6250	02/06/2033	100,000	104	0.04
London & Quadrant Housing Trust	2.6250	28/02/2028	100,000	95	0.04
London Power Networks	6.1250	07/06/2027	30,000	31	0.01
Macquarie Airfinance	5.1500	17/03/2030	54,000	39	0.02
Macquarie Airfinance	6.4000	26/03/2029	27,000	21	0.01
Macquarie Airfinance	8.1250	30/03/2029	15,000	11	–
Marex	5.8290	08/05/2028	30,000	22	0.01
Marex	6.4040	04/11/2029	45,000	34	0.01
Mitsubishi HC Capital UK	3.6160	02/08/2027	100,000	87	0.03
Mitsubishi HC Capital UK	3.7330	02/02/2027	100,000	87	0.03
Motability Operations	0.1250	20/07/2028	200,000	159	0.06
National Gas Transmission	4.2500	05/04/2030	100,000	89	0.03
National Grid	5.6020	12/06/2028	51,000	39	0.01
National Grid Electricity Distribution South West	5.8750	25/03/2027	63,000	64	0.02
Nationwide Building Society	2.0000	28/04/2027	100,000	85	0.03
Nationwide Building Society	3.0000	03/03/2030	100,000	86	0.03
Nationwide Building Society fixed to floating	3.9600	18/07/2030	200,000	142	0.05
Nationwide Building Society fixed to floating	4.3750	16/04/2034	100,000	88	0.03
Nationwide Building Society fixed to floating	6.1780	07/12/2027	200,000	204	0.07
NatWest fixed to floating	0.7800	26/02/2030	100,000	79	0.03
NatWest fixed to floating	1.0430	14/09/2032	200,000	165	0.06
NatWest fixed to floating	2.0570	09/11/2028	100,000	94	0.03
NatWest fixed to floating	3.2400	13/05/2030	100,000	86	0.03
NatWest fixed to floating	3.7230	25/02/2035	100,000	85	0.03
NatWest fixed to floating	4.8920	18/05/2029	300,000	221	0.08
NatWest fixed to floating	5.5160	30/09/2028	200,000	149	0.05
NatWest fixed to floating	5.5830	01/03/2028	200,000	149	0.05
NatWest fixed to floating	7.4160	06/06/2033	100,000	106	0.04
NatWest Markets	1.3750	02/03/2027	300,000	253	0.09
NatWest Markets	3.1250	10/01/2030	100,000	86	0.03
NatWest Markets	5.0000	18/11/2029	100,000	101	0.04
NatWest Markets	5.4100	17/05/2029	200,000	151	0.06
OSB fixed to floating	9.5000	07/09/2028	100,000	108	0.04
Phoenix	4.3750	24/01/2029	100,000	87	0.03
Porterbrook Rail Finance	7.1250	20/10/2026	50,000	51	0.02
Prudential Funding Asia	3.1250	14/04/2030	50,000	34	0.01
Prudential Funding Asia	5.8750	11/05/2029	48,000	50	0.02
Reckitt Benckiser Treasury Services	3.6250	14/09/2028	100,000	88	0.03
Reckitt Benckiser Treasury Services	3.6250	20/06/2029	120,000	106	0.04
Rio Tinto Finance USA	4.8750	14/03/2030	187,000	139	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
Rolls-Royce	5.7500	15/10/2027	100,000	102	0.04
Royalty Pharma	1.7500	02/09/2027	57,000	39	0.01
Royalty Pharma	5.1500	02/09/2029	42,000	31	0.01
Santander UK	3.3460	25/03/2030	100,000	87	0.03
Santander UK fixed to floating	0.6030	13/09/2029	200,000	159	0.06
Santander UK fixed to floating	3.5300	25/08/2028	100,000	87	0.03
Santander UK fixed to floating	7.0980	16/11/2027	100,000	103	0.04
Santander UK fixed to floating	7.4820	29/08/2029	100,000	107	0.04
Segro REIT	2.3750	11/10/2029	100,000	92	0.03
Severn Trent Utilities Finance	6.2500	07/06/2029	25,000	26	0.01
Sky	2.5000	15/09/2026	100,000	86	0.03
Sky	2.7500	27/11/2029	100,000	85	0.03
Smith & Nephew	5.1500	20/03/2027	95,000	70	0.03
Southern Gas Networks	4.8750	21/03/2029	52,000	53	0.02
SSE	1.3750	04/09/2027	100,000	84	0.03
SSE	1.7500	16/04/2030	100,000	81	0.03
SSE	8.3750	20/11/2028	100,000	112	0.04
Standard Chartered	4.3000	19/02/2027	200,000	145	0.05
Standard Chartered fixed to floating	0.8500	27/01/2028	100,000	84	0.03
Standard Chartered fixed to floating	0.9000	02/07/2027	100,000	84	0.03
Standard Chartered fixed to floating	4.8740	10/05/2031	200,000	183	0.07
Standard Chartered fixed to floating	5.0050	15/10/2030	200,000	147	0.05
Standard Chartered fixed to floating	6.3010	09/01/2029	200,000	152	0.06
Standard Chartered fixed to floating	7.7670	16/11/2028	200,000	156	0.06
SW Finance I	6.1920	31/03/2029	81,000	84	0.03
Tesco Corporate Treasury Services	0.3750	27/07/2029	100,000	78	0.03
United Utilities	6.8750	15/08/2028	65,000	51	0.02
United Utilities Water	5.6250	20/12/2027	21,000	21	0.01
Virgin Money UK fixed to floating	4.0000	18/03/2028	100,000	88	0.03
Wales & West Utilities Finance	5.7500	29/03/2030	53,000	55	0.02
Wessex Water Services Finance	5.3750	10/03/2028	30,000	30	0.01
Yorkshire Building Society	0.5000	01/07/2028	100,000	80	0.03
Yorkshire Building Society fixed to floating	1.5000	15/09/2029	100,000	90	0.03
				17,268	**6.26**
United States 47.98% (45.65%)					
3M	2.2500	19/09/2026	25,000	18	0.01
3M	2.3750	26/08/2029	25,000	17	0.01
3M	2.8750	15/10/2027	96,000	68	0.02
3M	3.0500	15/04/2030	80,000	55	0.02
3M	3.3750	01/03/2029	47,000	33	0.01
3M	3.6250	14/09/2028	12,000	9	–
3M	4.8000	15/03/2030	94,000	70	0.03
7-Eleven	1.3000	10/02/2028	42,000	28	0.01
ABB Finance USA	3.8000	03/04/2028	30,000	22	0.01
Abbott Laboratories	1.1500	30/01/2028	66,000	45	0.02
Abbott Laboratories	3.7500	30/11/2026	92,000	67	0.02
AbbVie	2.1250	17/11/2028	100,000	84	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
AbbVie	2.9500	21/11/2026	198,000	142	0.05
AbbVie	3.2000	21/11/2029	300,000	209	0.08
AbbVie	4.2500	14/11/2028	49,000	36	0.01
AbbVie	4.6500	15/03/2028	85,000	63	0.02
AbbVie	4.8000	15/03/2027	144,000	106	0.04
AbbVie	4.8000	15/03/2029	124,000	92	0.03
AbbVie	4.8750	15/03/2030	187,000	140	0.05
Accenture Capital	3.9000	04/10/2027	92,000	67	0.02
Accenture Capital	4.0500	04/10/2029	52,000	38	0.01
ACE Capital Trust II	9.7000	01/04/2030	20,000	17	0.01
ADM	2.5000	11/08/2026	20,000	14	0.01
ADM	3.2500	27/03/2030	49,000	34	0.01
Adobe	2.1500	01/02/2027	12,000	9	–
Adobe	2.3000	01/02/2030	134,000	90	0.03
Adobe	4.8000	04/04/2029	93,000	70	0.03
Adobe	4.8500	04/04/2027	36,000	27	0.01
Advanced Micro Devices	4.3190	24/03/2028	96,000	71	0.03
Advocate Health & Hospitals	2.2110	15/06/2030	40,000	26	0.01
Advocate Health & Hospitals	3.8290	15/08/2028	10,000	7	–
Aegon Funding	5.5000	16/04/2027	200,000	148	0.05
AEP Texas	3.9500	01/06/2028	12,000	9	–
AEP Texas	5.4500	15/05/2029	40,000	30	0.01
AEP Transmission	3.1000	01/12/2026	40,000	29	0.01
AES	5.4500	01/06/2028	75,000	56	0.02
Affiliated Managers	3.3000	15/06/2030	20,000	14	0.01
Aflac	2.8750	15/10/2026	30,000	22	0.01
Aflac	3.6000	01/04/2030	50,000	35	0.01
AGCO	5.4500	21/03/2027	52,000	38	0.01
Agilent Technologies	2.7500	15/09/2029	12,000	8	–
Agilent Technologies	3.0500	22/09/2026	30,000	22	0.01
Agilent Technologies	4.2000	09/09/2027	67,000	49	0.02
Agree REIT	2.0000	15/06/2028	10,000	7	–
Ahold Finance USA	6.8750	01/05/2029	144,000	114	0.04
Air Lease	1.8750	15/08/2026	96,000	68	0.02
Air Lease	2.1000	01/09/2028	25,000	17	0.01
Air Lease	2.2000	15/01/2027	101,000	71	0.03
Air Lease	3.0000	01/02/2030	122,000	83	0.03
Air Lease	3.2500	01/10/2029	36,000	25	0.01
Air Lease	3.6250	01/04/2027	18,000	13	–
Air Lease	3.7500	01/06/2026	17,000	12	–
Air Lease	4.6250	01/10/2028	10,000	7	–
Air Lease	5.1000	01/03/2029	63,000	47	0.02
Air Lease	5.3000	01/02/2028	25,000	19	0.01
Air Lease	5.4000	01/06/2028	25,000	14	0.01
Air Lease	5.8500	15/12/2027	15,000	11	–
Air Products and Chemicals	1.8500	15/05/2027	141,000	99	0.04
Air Products and Chemicals	2.0500	15/05/2030	60,000	40	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Air Products and Chemicals	4.6000	08/02/2029	58,000	43	0.02
Alabama Power	3.7500	01/09/2027	21,000	15	0.01
Alaska Airlines 2020-1 Class A	4.8000	15/08/2027	69,000	33	0.01
Albemarle	4.6500	01/06/2027	113,000	82	0.03
Alexandria Real Estate Equities REIT	2.7500	15/12/2029	15,000	10	–
Alexandria Real Estate Equities REIT	3.9500	15/01/2027	30,000	22	0.01
Alexandria Real Estate Equities REIT	3.9500	15/01/2028	14,000	10	–
Alexandria Real Estate Equities REIT	4.5000	30/07/2029	10,000	7	–
Alleghany	3.6250	15/05/2030	30,000	21	0.01
Allegion US	3.5500	01/10/2027	20,000	14	0.01
Alliant Energy Finance	4.2500	15/06/2028	70,000	50	0.02
Allstate	3.2800	15/12/2026	12,000	9	–
Allstate	5.0500	24/06/2029	27,000	20	0.01
Ally Financial	2.2000	02/11/2028	105,000	71	0.03
Ally Financial	4.7500	09/06/2027	66,000	48	0.02
Ally Financial	7.1000	15/11/2027	23,000	18	0.01
Ally Financial fixed to floating	5.7370	15/05/2029	30,000	22	0.01
Ally Financial fixed to floating	6.8480	03/01/2030	42,000	32	0.01
Ally Financial fixed to floating	6.9920	13/06/2029	21,000	16	0.01
Alphabet	0.8000	15/08/2027	24,000	16	0.01
Alphabet	1.9980	15/08/2026	88,000	63	0.02
Alphabet	2.5000	06/05/2029	100,000	86	0.03
Altria	2.6250	16/09/2026	15,000	11	–
Altria	3.4000	06/05/2030	40,000	28	0.01
Altria	4.8000	14/02/2029	116,000	86	0.03
Altria	4.8750	04/02/2028	92,000	68	0.02
Altria	6.2000	01/11/2028	62,000	48	0.02
Amazon.com	1.2000	03/06/2027	207,000	143	0.05
Amazon.com	1.5000	03/06/2030	140,000	90	0.03
Amazon.com	1.6500	12/05/2028	124,000	85	0.03
Amazon.com	3.1500	22/08/2027	146,000	105	0.04
Amazon.com	3.3000	13/04/2027	87,000	63	0.02
Amazon.com	3.4500	13/04/2029	101,000	72	0.03
Amazon.com	4.5500	01/12/2027	54,000	40	0.01
Amazon.com	4.6500	01/12/2029	69,000	52	0.02
Amcor Finance USA	4.5000	15/05/2028	10,000	7	–
Amcor Flexibles North America	4.8000	17/03/2028	50,000	37	0.01
Amcor Flexibles North America	5.1000	17/03/2030	58,000	43	0.02
Ameren	1.7500	15/03/2028	60,000	41	0.01
Ameren	1.9500	15/03/2027	56,000	39	0.01
Ameren	5.0000	15/01/2029	45,000	33	0.01
Ameren	5.7000	01/12/2026	12,000	9	–
Ameren Illinois	3.8000	15/05/2028	10,000	7	–
American Airlines 2014-1 Class A	3.7000	01/10/2026	20,000	7	–
American Airlines 2015-1 Class A	3.3750	01/05/2027	72,000	26	0.01
American Airlines 2015-2 Class AA	3.6000	22/09/2027	21,000	9	–
American Airlines 2016-1 Class AA	3.5750	15/01/2028	80,000	34	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
American Airlines 2016-2 Class AA	3.2000	15/06/2028	36,000	15	0.01
American Airlines 2016-3 Class AA	3.0000	15/10/2028	15,000	6	–
American Airlines 2017-1 Class AA	3.6500	15/02/2029	35,000	15	0.01
American Airlines 2017-2 Class AA	3.3500	15/10/2029	17,000	7	–
American Electric Power	2.3000	01/03/2030	30,000	20	0.01
American Electric Power	3.2000	13/11/2027	10,000	7	–
American Electric Power	4.3000	01/12/2028	15,000	11	–
American Electric Power	5.2000	15/01/2029	87,000	65	0.02
American Electric Power	5.7500	01/11/2027	12,000	9	–
American Electric Power fixed to floating	3.8750	15/02/2062	30,000	21	0.01
American Electric Power fixed to floating	7.0500	15/12/2054	15,000	11	–
American Express	1.6500	04/11/2026	102,000	72	0.03
American Express	2.5500	04/03/2027	45,000	32	0.01
American Express	3.3000	03/05/2027	45,000	32	0.01
American Express	4.0500	03/05/2029	27,000	20	0.01
American Express Credit	3.3000	03/05/2027	10,000	7	–
American Express fixed to floating	4.7310	25/04/2029	54,000	40	0.01
American Express fixed to floating	5.0160	25/04/2031	134,000	100	0.04
American Express fixed to floating	5.0430	26/07/2028	126,000	93	0.03
American Express fixed to floating	5.0850	30/01/2031	57,000	43	0.02
American Express fixed to floating	5.0980	16/02/2028	247,000	182	0.07
American Express fixed to floating	5.2820	27/07/2029	137,000	103	0.04
American Express fixed to floating	5.3890	28/07/2027	27,000	20	0.01
American Express fixed to floating	5.5320	25/04/2030	42,000	32	0.01
American Financial	5.2500	02/04/2030	20,000	15	0.01
American Homes 4 Rent REIT	4.2500	15/02/2028	15,000	11	–
American Homes 4 Rent REIT	4.9000	15/02/2029	20,000	15	0.01
American Homes 4 Rent REIT	4.9500	15/06/2030	60,000	44	0.02
American Honda Finance	0.3000	07/07/2028	100,000	79	0.03
American Honda Finance	1.3000	09/09/2026	17,000	12	–
American Honda Finance	1.5000	19/10/2027	100,000	93	0.03
American Honda Finance	2.0000	24/03/2028	12,000	8	–
American Honda Finance	2.2500	12/01/2029	32,000	22	0.01
American Honda Finance	2.3000	09/09/2026	10,000	7	–
American Honda Finance	2.3500	08/01/2027	114,000	81	0.03
American Honda Finance	3.5000	15/02/2028	22,000	16	0.01
American Honda Finance	4.4000	05/10/2026	17,000	12	0.01
American Honda Finance	4.4000	05/09/2029	55,000	40	0.01
American Honda Finance	4.4500	22/10/2027	29,000	21	0.01
American Honda Finance	4.6000	17/04/2030	54,000	39	0.01
American Honda Finance	4.7000	12/01/2028	10,000	7	–
American Honda Finance	4.8000	05/03/2030	104,000	76	0.03
American Honda Finance	4.9000	12/03/2027	39,000	29	0.01
American Honda Finance	4.9000	13/03/2029	15,000	11	–
American Honda Finance	5.1250	07/07/2028	135,000	101	0.04
American Honda Finance	5.2500	07/07/2026	70,000	52	0.02
American International	1.8750	21/06/2027	100,000	84	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
American International	4.8500	07/05/2030	30,000	22	0.01
American International fixed to floating	5.7500	01/04/2048	50,000	37	0.01
American National	5.0000	15/06/2027	22,000	16	0.01
American National	5.7500	01/10/2029	67,000	50	0.02
American National Global Funding	5.5500	28/01/2030	32,000	24	0.01
American Tower REIT	0.4500	15/01/2027	100,000	83	0.03
American Tower REIT	1.4500	15/09/2026	57,000	40	0.01
American Tower REIT	1.5000	31/01/2028	17,000	12	–
American Tower REIT	2.7500	15/01/2027	24,000	17	0.01
American Tower REIT	2.9000	15/01/2030	210,000	143	0.05
American Tower REIT	3.1250	15/01/2027	60,000	43	0.02
American Tower REIT	3.3750	15/10/2026	19,000	14	0.01
American Tower REIT	3.5500	15/07/2027	43,000	31	0.01
American Tower REIT	3.6000	15/01/2028	14,000	10	–
American Tower REIT	3.6500	15/03/2027	16,000	12	–
American Tower REIT	3.8000	15/08/2029	42,000	30	0.01
American Tower REIT	3.9500	15/03/2029	83,000	59	0.02
American Tower REIT	4.9000	15/03/2030	130,000	96	0.03
American Tower REIT	5.0000	31/01/2030	22,000	16	0.01
American Tower REIT	5.2500	15/07/2028	27,000	20	0.01
American Tower REIT	5.5000	15/03/2028	137,000	103	0.04
American Tower REIT	5.8000	15/11/2028	15,000	11	–
American Water Capital	2.8000	01/05/2030	30,000	20	0.01
American Water Capital	2.9500	01/09/2027	62,000	44	0.02
American Water Capital	3.4500	01/06/2029	15,000	11	–
American Water Capital	3.7500	01/09/2028	41,000	30	0.01
Ameriprise Financial	2.8750	15/09/2026	22,000	16	0.01
Ameriprise Financial	5.7000	15/12/2028	17,000	13	–
Amgen	1.6500	15/08/2028	30,000	20	0.01
Amgen	2.2000	21/02/2027	217,000	153	0.06
Amgen	2.4500	21/02/2030	105,000	70	0.03
Amgen	2.6000	19/08/2026	27,000	19	0.01
Amgen	3.0000	22/02/2029	17,000	12	–
Amgen	3.2000	02/11/2027	107,000	76	0.03
Amgen	4.0000	13/09/2029	100,000	98	0.04
Amgen	4.0500	18/08/2029	102,000	74	0.03
Amgen	5.1500	02/03/2028	112,000	84	0.03
Amgen	5.2500	02/03/2030	169,000	127	0.05
Amphenol	2.8000	15/02/2030	61,000	42	0.02
Amphenol	4.3500	01/06/2029	41,000	30	0.01
Amphenol	5.0500	05/04/2027	67,000	50	0.02
Amphenol	5.0500	05/04/2029	50,000	37	0.01
Amrize Finance US	4.6000	07/04/2027	50,000	37	0.01
Amrize Finance US	4.7000	07/04/2028	50,000	37	0.01
Amrize Finance US	4.9500	07/04/2030	150,000	111	0.04
Analog Devices	1.7000	01/10/2028	151,000	102	0.04
Analog Devices	3.4500	15/06/2027	11,000	8	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Analog Devices	3.5000	05/12/2026	71,000	51	0.02
Andrew W Mellon Foundation	0.9470	01/08/2027	12,000	8	–
Anheuser-Busch InBev Worldwide	4.1000	06/09/2027	80,000	38	0.01
Anheuser-Busch InBev Worldwide	4.7500	23/01/2029	236,000	175	0.06
Antero Resources	5.3750	01/03/2030	32,000	24	0.01
Antero Resources	7.6250	01/02/2029	10,000	7	–
Aon	2.8000	15/05/2030	40,000	27	0.01
Aon	2.8500	28/05/2027	12,000	9	–
Aon	3.7500	02/05/2029	27,000	19	0.01
Aon	4.5000	15/12/2028	85,000	62	0.02
Aon North America	5.1250	01/03/2027	70,000	52	0.02
Aon North America	5.1500	01/03/2029	85,000	64	0.02
APA	4.2500	15/01/2030	22,000	15	0.01
Apollo Debt Solutions BDC	6.9000	13/04/2029	47,000	36	0.01
Apollo Management	2.6500	05/06/2030	50,000	33	0.01
Apollo Management	4.8720	15/02/2029	43,000	32	0.01
Appalachian Power	3.3000	01/06/2027	17,000	12	–
Apple	0.7500	25/02/2030	20,000	19	0.01
Apple	1.2000	08/02/2028	76,000	52	0.02
Apple	1.4000	05/08/2028	179,000	121	0.04
Apple	1.6250	10/11/2026	100,000	85	0.03
Apple	1.6500	11/05/2030	70,000	46	0.02
Apple	2.0000	17/09/2027	100,000	85	0.03
Apple	2.0500	11/09/2026	44,000	31	0.01
Apple	2.2000	11/09/2029	117,000	79	0.03
Apple	2.4500	04/08/2026	60,000	43	0.02
Apple	3.0000	20/06/2027	19,000	13	–
Apple	3.0000	13/11/2027	33,000	24	0.01
Apple	3.0500	31/07/2029	140,000	135	0.05
Apple	3.2000	11/05/2027	167,000	120	0.04
Apple	3.2500	08/08/2029	31,000	22	0.01
Apple	3.3500	09/02/2027	254,000	184	0.07
Apple	4.0000	10/05/2028	42,000	31	0.01
Apple	4.0000	12/05/2028	60,000	44	0.02
Apple	4.2000	12/05/2030	200,000	146	0.05
Apple	4.4210	08/05/2026	15,000	11	–
Applied Materials	3.3000	01/04/2027	37,000	27	0.01
Applied Materials	4.8000	15/06/2029	130,000	97	0.04
AppLovin	5.1250	01/12/2029	42,000	31	0.01
Arch Capital Finance	4.0110	15/12/2026	25,000	18	0.01
Ares Capital	2.1500	15/07/2026	36,000	26	0.01
Ares Capital	2.8750	15/06/2027	51,000	36	0.01
Ares Capital	2.8750	15/06/2028	27,000	19	0.01
Ares Capital	5.8750	01/03/2029	87,000	65	0.02
Ares Capital	5.9500	15/07/2029	64,000	48	0.02
Ares Capital	7.0000	15/01/2027	67,000	50	0.02
Ares Finance III FRN	4.1250	30/06/2051	20,000	14	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Ares Management	6.3750	10/11/2028	52,000	40	0.01
Ares Strategic Income Fund	5.6000	15/02/2030	50,000	36	0.01
Ares Strategic Income Fund	5.7000	15/03/2028	87,000	64	0.02
Ares Strategic Income Fund	6.3500	15/08/2029	61,000	46	0.02
Arizona Public Service	2.6000	15/08/2029	20,000	14	0.01
Arizona Public Service	2.9500	15/09/2027	60,000	42	0.02
Arrow Electronics	3.8750	12/01/2028	32,000	23	0.01
Arrow Electronics	5.1500	21/08/2029	32,000	24	0.01
Arthur J Gallagher	4.6000	15/12/2027	85,000	63	0.02
Arthur J Gallagher	4.8500	15/12/2029	30,000	22	0.01
Ascension Health	2.5320	15/11/2029	55,000	37	0.01
Ashtead Capital	4.3750	15/08/2027	200,000	146	0.05
Associated Banc-Corp fixed to floating	6.4550	29/08/2030	10,000	8	–
Assurant	3.7000	22/02/2030	10,000	7	–
Assurant	4.9000	27/03/2028	20,000	15	0.01
Assured Guaranty US	6.1250	15/09/2028	10,000	8	–
AstraZeneca Finance	1.7500	28/05/2028	35,000	24	0.01
AstraZeneca Finance	4.8000	26/02/2027	92,000	68	0.02
AstraZeneca Finance	4.8500	26/02/2029	154,000	115	0.04
AstraZeneca Finance	4.8750	03/03/2028	32,000	24	0.01
AstraZeneca Finance	4.9000	03/03/2030	34,000	25	0.01
AT&T	1.6000	19/05/2028	100,000	83	0.03
AT&T	1.6500	01/02/2028	71,000	49	0.02
AT&T	1.8000	05/09/2026	100,000	85	0.03
AT&T	2.3000	01/06/2027	173,000	122	0.04
AT&T	2.3500	05/09/2029	100,000	84	0.03
AT&T	3.1500	01/06/2030	100,000	86	0.03
AT&T	3.8000	15/02/2027	25,000	18	0.01
AT&T	4.1000	15/02/2028	54,000	39	0.01
AT&T	4.2500	01/03/2027	104,000	76	0.03
AT&T	4.3000	15/02/2030	289,000	210	0.08
AT&T	4.3500	01/03/2029	229,000	167	0.06
AT&T	4.6000	19/09/2028	80,000	39	0.01
AT&T	5.5000	15/03/2027	50,000	51	0.02
Athene	4.1250	12/01/2028	27,000	20	0.01
Athene	6.1500	03/04/2030	23,000	18	0.01
Athene Global Funding	0.6250	12/01/2028	100,000	81	0.03
Athene Global Funding	1.6080	29/06/2026	19,000	13	–
Athene Global Funding	1.7300	02/10/2026	31,000	22	0.01
Athene Global Funding	1.8750	30/11/2028	100,000	91	0.03
Athene Global Funding	1.9850	19/08/2028	17,000	11	–
Athene Global Funding	2.4500	20/08/2027	70,000	49	0.02
Athene Global Funding	2.4700	09/06/2028	10,000	5	–
Athene Global Funding	2.5000	24/03/2028	12,000	8	–
Athene Global Funding	2.7170	07/01/2029	112,000	76	0.03
Athene Global Funding	4.7210	08/10/2029	113,000	82	0.03
Athene Global Funding	4.8600	27/08/2026	29,000	21	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Athene Global Funding	4.9500	07/01/2027	131,000	96	0.03
Athene Global Funding	5.1130	07/03/2029	12,000	7	–
Athene Global Funding	5.3390	15/01/2027	10,000	7	–
Athene Global Funding	5.3490	09/07/2027	25,000	19	0.01
Athene Global Funding	5.5160	25/03/2027	72,000	53	0.02
Athene Global Funding	5.5830	09/01/2029	27,000	20	0.01
Atlantic City Electric	4.0000	15/10/2028	10,000	7	–
Atlassian	5.2500	15/05/2029	22,000	16	0.01
Atmos Energy	2.6250	15/09/2029	12,000	8	–
Atmos Energy	3.0000	15/06/2027	43,000	31	0.01
Autodesk	2.8500	15/01/2030	27,000	18	0.01
Autodesk	3.5000	15/06/2027	41,000	30	0.01
Autoliv	4.2500	15/03/2028	100,000	89	0.03
Automatic Data Processing	1.7000	15/05/2028	45,000	31	0.01
AutoNation	1.9500	01/08/2028	78,000	53	0.02
AutoNation	3.8000	15/11/2027	10,000	7	–
AutoZone	3.7500	01/06/2027	69,000	50	0.02
AutoZone	3.7500	18/04/2029	10,000	7	–
AutoZone	4.0000	15/04/2030	100,000	71	0.03
AutoZone	4.5000	01/02/2028	12,000	9	–
AutoZone	5.1000	15/07/2029	15,000	11	–
AutoZone	6.2500	01/11/2028	75,000	58	0.02
AvalonBay Communities REIT	1.9000	01/12/2028	20,000	14	–
AvalonBay Communities REIT	2.3000	01/03/2030	86,000	57	0.02
AvalonBay Communities REIT	2.9000	15/10/2026	30,000	22	0.01
AvalonBay Communities REIT	3.2000	15/01/2028	20,000	14	0.01
AvalonBay Communities REIT	3.3000	01/06/2029	10,000	7	–
AvalonBay Communities REIT	3.3500	15/05/2027	10,000	7	–
Avangrid	3.8000	01/06/2029	42,000	30	0.01
Avery Dennison	2.6500	30/04/2030	27,000	18	0.01
Avery Dennison	4.8750	06/12/2028	40,000	30	0.01
Aviation Capital	1.9500	20/09/2026	25,000	18	0.01
Aviation Capital	3.5000	01/11/2027	36,000	26	0.01
Aviation Capital	4.7500	14/04/2027	30,000	22	0.01
Aviation Capital	5.1250	10/04/2030	29,000	21	0.01
Aviation Capital	5.3750	15/07/2029	67,000	50	0.02
Aviation Capital	6.2500	15/04/2028	15,000	11	–
Aviation Capital	6.7500	25/10/2028	25,000	19	0.01
Avnet	6.2500	15/03/2028	32,000	24	0.01
AXIS Specialty Finance	3.9000	15/07/2029	10,000	7	–
AXIS Specialty Finance fixed to floating	4.9000	15/01/2040	20,000	14	0.01
BAE Systems Finance	7.5000	01/07/2027	200,000	155	0.06
Bain Capital Specialty Finance	2.5500	13/10/2026	10,000	7	–
Bain Capital Specialty Finance	5.9500	15/03/2030	30,000	22	0.01
Baker Hughes	2.0610	15/12/2026	66,000	47	0.02
Baker Hughes	3.1380	07/11/2029	17,000	12	–
Baker Hughes	3.3370	15/12/2027	64,000	46	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Baker Hughes	4.4860	01/05/2030	30,000	22	0.01
Baltimore Gas and Electric	2.4000	15/08/2026	10,000	7	–
Bank of America	3.2480	21/10/2027	64,000	46	0.02
Bank of America	4.1340	12/06/2028	100,000	90	0.03
Bank of America	4.1830	25/11/2027	134,000	97	0.04
Bank of America	4.2500	22/10/2026	96,000	70	0.03
Bank of America	7.0000	31/07/2028	50,000	54	0.02
Bank of America fixed to floating	0.5800	08/08/2029	100,000	80	0.03
Bank of America fixed to floating	0.6940	22/03/2031	100,000	77	0.03
Bank of America fixed to floating	1.3810	09/05/2030	100,000	81	0.03
Bank of America fixed to floating	1.6620	25/04/2028	100,000	84	0.03
Bank of America fixed to floating	1.7340	22/07/2027	440,000	312	0.11
Bank of America fixed to floating	1.9780	15/09/2027	87,000	46	0.02
Bank of America fixed to floating	2.0870	14/06/2029	310,000	212	0.08
Bank of America fixed to floating	2.4960	13/02/2031	477,000	318	0.12
Bank of America fixed to floating	2.5510	04/02/2028	54,000	38	0.01
Bank of America fixed to floating	2.5920	29/04/2031	120,000	80	0.03
Bank of America fixed to floating	2.5980	04/04/2029	22,000	12	–
Bank of America fixed to floating	2.8840	22/10/2030	52,000	36	0.01
Bank of America fixed to floating	3.1940	23/07/2030	64,000	44	0.02
Bank of America fixed to floating	3.2610	28/01/2031	100,000	86	0.03
Bank of America fixed to floating	3.4190	20/12/2028	797,000	569	0.21
Bank of America fixed to floating	3.5840	27/04/2031	116,000	110	0.04
Bank of America fixed to floating	3.5930	21/07/2028	335,000	241	0.09
Bank of America fixed to floating	3.6480	31/03/2029	100,000	88	0.03
Bank of America fixed to floating	3.7050	24/04/2028	82,000	59	0.02
Bank of America fixed to floating	3.8240	20/01/2028	400,000	289	0.11
Bank of America fixed to floating	3.9700	05/03/2029	69,000	50	0.02
Bank of America fixed to floating	3.9740	07/02/2030	123,000	88	0.03
Bank of America fixed to floating	4.2710	23/07/2029	85,000	62	0.02
Bank of America fixed to floating	4.3760	27/04/2028	82,000	60	0.02
Bank of America fixed to floating	4.6230	09/05/2029	90,000	66	0.02
Bank of America fixed to floating	4.9480	22/07/2028	170,000	125	0.05
Bank of America fixed to floating	5.1620	24/01/2031	163,000	122	0.04
Bank of America fixed to floating	5.2020	25/04/2029	90,000	67	0.02
Bank of America fixed to floating	5.8190	15/09/2029	74,000	56	0.02
Bank of America fixed to floating	5.9330	15/09/2027	37,000	27	0.01
Bank of America fixed to floating	6.2040	10/11/2028	59,000	45	0.02
Bank of New York Mellon	2.0500	26/01/2027	23,000	16	0.01
Bank of New York Mellon	2.4500	17/08/2026	32,000	23	0.01
Bank of New York Mellon	3.0000	30/10/2028	30,000	21	0.01
Bank of New York Mellon	3.3000	23/08/2029	22,000	15	0.01
Bank of New York Mellon	3.4000	29/01/2028	102,000	73	0.03
Bank of New York Mellon	3.8500	28/04/2028	56,000	41	0.01
Bank of New York Mellon fixed to floating	3.4420	07/02/2028	210,000	152	0.06
Bank of New York Mellon fixed to floating	3.9920	13/06/2028	25,000	18	0.01
Bank of New York Mellon fixed to floating	4.5430	01/02/2029	15,000	11	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Bank of New York Mellon fixed to floating	4.5960	26/07/2030	15,000	11	–
Bank of New York Mellon fixed to floating	4.7290	20/04/2029	260,000	192	0.07
Bank of New York Mellon fixed to floating	4.8900	21/07/2028	15,000	11	–
Bank of New York Mellon fixed to floating	4.9420	11/02/2031	85,000	63	0.02
Bank of New York Mellon fixed to floating	4.9750	14/03/2030	51,000	38	0.01
Bank of New York Mellon fixed to floating	5.8020	25/10/2028	22,000	17	0.01
Bank of New York Mellon fixed to floating	6.3170	25/10/2029	96,000	74	0.03
Banner Health	2.3380	01/01/2030	30,000	20	0.01
Barings BDC	3.3000	23/11/2026	20,000	14	0.01
Barings BDC	7.0000	15/02/2029	10,000	8	–
Barings Private Credit	6.1500	11/06/2030	30,000	22	0.01
BAT Capital	2.2590	25/03/2028	64,000	44	0.02
BAT Capital	3.2150	06/09/2026	71,000	51	0.02
BAT Capital	3.5570	15/08/2027	156,000	112	0.04
BAT Capital	4.7000	02/04/2027	157,000	115	0.04
BAT Capital	4.9060	02/04/2030	50,000	37	0.01
Baxter International	1.9150	01/02/2027	84,000	59	0.02
Baxter International	2.2720	01/12/2028	100,000	68	0.02
Baxter International	2.6000	15/08/2026	24,000	17	0.01
Baxter International	3.9500	01/04/2030	50,000	36	0.01
Bayer	6.6500	15/02/2028	155,000	118	0.04
Bayer US Finance	6.2500	21/01/2029	200,000	153	0.06
Bayport Polymers	4.7430	14/04/2027	20,000	15	0.01
Becton Dickinson	2.8230	20/05/2030	30,000	20	0.01
Becton Dickinson	3.7000	06/06/2027	139,000	100	0.04
Becton Dickinson	4.8740	08/02/2029	94,000	70	0.03
Becton Dickinson	5.0810	07/06/2029	17,000	13	–
Berkshire Hathaway	1.1250	16/03/2027	100,000	84	0.03
Berkshire Hathaway	2.1500	15/03/2028	300,000	255	0.09
Berkshire Hathaway Energy	3.2500	15/04/2028	17,000	12	–
Berkshire Hathaway Finance	2.3000	15/03/2027	123,000	88	0.03
Berry Global	1.6500	15/01/2027	72,000	50	0.02
Berry Global	4.8750	15/07/2026	31,000	23	0.01
Berry Global	5.5000	15/04/2028	32,000	24	0.01
Best Buy	4.4500	01/10/2028	30,000	22	0.01
BGC	6.1500	02/04/2030	50,000	37	0.01
BGC	6.6000	10/06/2029	20,000	15	0.01
BGC	8.0000	25/05/2028	30,000	23	0.01
Biogen	2.2500	01/05/2030	70,000	46	0.02
Bio-Rad Laboratories	3.3000	15/03/2027	21,000	15	0.01
Black Hills	2.5000	15/06/2030	50,000	33	0.01
Black Hills	3.0500	15/10/2029	15,000	10	–
Black Hills	3.1500	15/01/2027	31,000	22	0.01
Black Hills	5.9500	15/03/2028	10,000	8	–
BlackRock	2.4000	30/04/2030	50,000	34	0.01
BlackRock	3.2000	15/03/2027	117,000	84	0.03
BlackRock	3.2500	30/04/2029	70,000	50	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
BlackRock Funding	4.6000	26/07/2027	20,000	15	0.01
BlackRock Funding	4.7000	14/03/2029	12,000	9	–
BlackRock TCP Capital	6.9500	30/05/2029	10,000	8	–
Blackstone Finance	1.5000	10/04/2029	100,000	81	0.03
Blackstone Finance	3.1500	02/10/2027	60,000	43	0.02
Blackstone Finance	5.9000	03/11/2027	15,000	11	–
Blackstone Private Credit Fund	2.6250	15/12/2026	167,000	118	0.04
Blackstone Private Credit Fund	3.2500	15/03/2027	25,000	18	0.01
Blackstone Private Credit Fund	4.0000	15/01/2029	57,000	40	0.01
Blackstone Private Credit Fund	4.9500	26/09/2027	10,000	7	–
Blackstone Private Credit Fund	5.2500	01/04/2030	20,000	14	0.01
Blackstone Private Credit Fund	5.6000	22/11/2029	72,000	53	0.02
Blackstone Private Credit Fund	5.9500	16/07/2029	15,000	11	–
Blackstone Private Credit Fund	7.3000	27/11/2028	12,000	9	–
Blackstone Secured Lending Fund	2.7500	16/09/2026	61,000	43	0.02
Blackstone Secured Lending Fund	2.8500	30/09/2028	47,000	32	0.01
Blackstone Secured Lending Fund	5.3500	13/04/2028	15,000	11	–
Blackstone Secured Lending Fund	5.8750	15/11/2027	70,000	52	0.02
Block Financial	2.5000	15/07/2028	21,000	14	0.01
Blue Owl Capital	2.6250	15/01/2027	85,000	60	0.02
Blue Owl Capital	2.8750	11/06/2028	78,000	53	0.02
Blue Owl Capital	3.1250	13/04/2027	10,000	7	–
Blue Owl Capital	3.4000	15/07/2026	18,000	13	–
Blue Owl Capital	5.9500	15/03/2029	47,000	34	0.01
Blue Owl Capital II	8.4500	15/11/2026	10,000	8	–
Blue Owl Credit Income	3.1250	23/09/2026	12,000	9	–
Blue Owl Credit Income	4.7000	08/02/2027	11,000	8	–
Blue Owl Credit Income	5.8000	15/03/2030	100,000	73	0.03
Blue Owl Credit Income	6.6000	15/09/2029	34,000	26	0.01
Blue Owl Credit Income	7.7500	16/09/2027	60,000	46	0.02
Blue Owl Credit Income	7.7500	15/01/2029	15,000	12	–
Blue Owl Credit Income	7.9500	13/06/2028	34,000	27	0.01
Blue Owl Technology Finance	2.5000	15/01/2027	35,000	24	0.01
Blue Owl Technology Finance	6.1000	15/03/2028	20,000	15	0.01
Blue Owl Technology Finance	6.7500	04/04/2029	38,000	28	0.01
BMW US Capital	1.0000	20/04/2027	18,000	15	0.01
BMW US Capital	1.2500	12/08/2026	48,000	34	0.01
BMW US Capital	3.0000	02/11/2027	129,000	112	0.04
BMW US Capital	3.3000	06/04/2027	18,000	13	–
BMW US Capital	3.6250	18/04/2029	40,000	28	0.01
BMW US Capital	3.7500	12/04/2028	12,000	9	–
BMW US Capital	3.9500	14/08/2028	17,000	12	–
BMW US Capital	4.6000	13/08/2027	17,000	12	–
BMW US Capital	4.6500	13/08/2026	65,000	48	0.02
BMW US Capital	4.6500	19/03/2027	140,000	103	0.04
BMW US Capital	4.6500	13/08/2029	85,000	62	0.02
BMW US Capital	4.9000	02/04/2027	20,000	15	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
BMW US Capital	4.9000	02/04/2029	32,000	23	0.01
BMW US Capital	5.0500	11/08/2028	70,000	52	0.02
BMW US Capital	5.0500	21/03/2030	87,000	65	0.02
Boardwalk Pipelines	4.4500	15/07/2027	82,000	60	0.02
Boardwalk Pipelines	4.8000	03/05/2029	12,000	9	–
Boeing	2.7000	01/02/2027	29,000	21	0.01
Boeing	2.8000	01/03/2027	10,000	7	–
Boeing	2.9500	01/02/2030	174,000	118	0.04
Boeing	3.2000	01/03/2029	22,000	15	0.01
Boeing	3.2500	01/02/2028	29,000	21	0.01
Boeing	3.2500	01/03/2028	10,000	7	–
Boeing	3.4500	01/11/2028	12,000	8	–
Boeing	5.0400	01/05/2027	110,000	81	0.03
Boeing	5.1500	01/05/2030	190,000	141	0.05
Boeing	6.2590	01/05/2027	35,000	26	0.01
Boeing	6.2980	01/05/2029	103,000	79	0.03
Bon Secours Mercy Health	3.4640	01/06/2030	30,000	21	0.01
Bon Secours Mercy Health	4.3020	01/07/2028	13,000	10	–
Booking	1.8000	03/03/2027	100,000	85	0.03
Booking	3.5500	15/03/2028	15,000	11	–
Booking	3.6250	12/11/2028	100,000	88	0.03
Booking	4.6250	13/04/2030	129,000	95	0.03
Booz Allen Hamilton	3.8750	01/09/2028	67,000	47	0.02
Booz Allen Hamilton	4.0000	01/07/2029	32,000	22	0.01
BorgWarner	2.6500	01/07/2027	52,000	37	0.01
BorgWarner	4.9500	15/08/2029	22,000	16	0.01
Boston Gas	3.0010	01/08/2029	45,000	31	0.01
Boston Gas	3.1500	01/08/2027	10,000	7	–
Boston Properties REIT	2.7500	01/10/2026	26,000	19	0.01
Boston Properties REIT	2.9000	15/03/2030	30,000	20	0.01
Boston Properties REIT	3.4000	21/06/2029	52,000	36	0.01
Boston Properties REIT	4.5000	01/12/2028	60,000	43	0.02
Boston Properties REIT	6.7500	01/12/2027	69,000	53	0.02
Boston Scientific	2.6500	01/06/2030	70,000	47	0.02
BP Capital Markets America	3.0170	16/01/2027	27,000	19	0.01
BP Capital Markets America	3.5430	06/04/2027	10,000	7	–
BP Capital Markets America	3.5880	14/04/2027	20,000	14	0.01
BP Capital Markets America	3.6330	06/04/2030	205,000	145	0.05
BP Capital Markets America	3.9370	21/09/2028	37,000	27	0.01
BP Capital Markets America	4.2340	06/11/2028	167,000	122	0.04
BP Capital Markets America	4.6990	10/04/2029	32,000	24	0.01
BP Capital Markets America	4.8680	25/11/2029	47,000	35	0.01
BP Capital Markets America	4.9700	17/10/2029	25,000	19	0.01
BP Capital Markets America	5.0170	17/11/2027	22,000	16	0.01
Brighthouse Financial	3.7000	22/06/2027	15,000	11	–
Brighthouse Financial	5.6250	15/05/2030	30,000	22	0.01
Brighthouse Financial Global Funding	2.0000	28/06/2028	22,000	15	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Brighthouse Financial Global Funding	5.5500	09/04/2027	70,000	52	0.02
Brighthouse Financial Global Funding	5.6500	10/06/2029	38,000	28	0.01
Bristol-Myers Squibb	1.1250	13/11/2027	25,000	17	0.01
Bristol-Myers Squibb	3.2000	15/06/2026	39,000	28	0.01
Bristol-Myers Squibb	3.2500	27/02/2027	40,000	29	0.01
Bristol-Myers Squibb	3.4000	26/07/2029	166,000	117	0.04
Bristol-Myers Squibb	3.4500	15/11/2027	14,000	10	–
Bristol-Myers Squibb	3.9000	20/02/2028	32,000	23	0.01
Bristol-Myers Squibb	4.9000	22/02/2027	107,000	79	0.03
Bristol-Myers Squibb	4.9000	22/02/2029	124,000	93	0.03
Brixmor Operating Partnership REIT	2.2500	01/04/2028	10,000	7	–
Brixmor Operating Partnership REIT	3.9000	15/03/2027	10,000	7	–
Brixmor Operating Partnership REIT	4.1250	15/06/2026	36,000	26	0.01
Brixmor Operating Partnership REIT	4.1250	15/05/2029	50,000	36	0.01
Broadcom	1.9500	15/02/2028	21,000	14	0.01
Broadcom	3.4590	15/09/2026	49,000	35	0.01
Broadcom	4.0000	15/04/2029	86,000	62	0.02
Broadcom	4.1100	15/09/2028	41,000	30	0.01
Broadcom	4.1500	15/02/2028	42,000	31	0.01
Broadcom	4.3500	15/02/2030	90,000	65	0.02
Broadcom	4.8000	15/04/2028	50,000	37	0.01
Broadcom	5.0500	12/07/2027	129,000	96	0.03
Broadcom	5.0500	12/07/2029	93,000	69	0.03
Broadcom	5.0500	15/04/2030	168,000	126	0.05
Broadcom Cayman Finance	3.8750	15/01/2027	222,000	161	0.06
Broadridge Financial Solutions	2.9000	01/12/2029	22,000	15	0.01
Broadridge Financial Solutions	3.4000	27/06/2026	32,000	23	0.01
Brooklyn Union Gas	3.8650	04/03/2029	40,000	28	0.01
Brooklyn Union Gas	4.6320	05/08/2027	10,000	7	–
Brown & Brown	4.5000	15/03/2029	20,000	15	0.01
Brown & Brown	4.9000	23/06/2030	90,000	66	0.02
Brunswick	5.8500	18/03/2029	20,000	15	0.01
Bunge Finance	3.2500	15/08/2026	21,000	15	0.01
Bunge Finance	3.7500	25/09/2027	47,000	34	0.01
Bunge Finance	4.1000	07/01/2028	10,000	7	–
Bunge Finance	4.2000	17/09/2029	82,000	59	0.02
Burlington Northern Santa Fe	3.2500	15/06/2027	12,000	9	–
Cabot	4.0000	01/07/2029	20,000	14	0.01
Cadence Design Systems	4.2000	10/09/2027	55,000	40	0.01
Cadence Design Systems	4.3000	10/09/2029	47,000	34	0.01
Camden Property Trust REIT	2.8000	15/05/2030	80,000	54	0.02
Camden Property Trust REIT	3.1500	01/07/2029	25,000	17	0.01
Camden Property Trust REIT	4.1000	15/10/2028	15,000	11	–
Camden Property Trust REIT	5.8500	03/11/2026	27,000	20	0.01
Cantor Fitzgerald	4.5000	14/04/2027	20,000	14	0.01
Cantor Fitzgerald	7.2000	12/12/2028	60,000	47	0.02
Capital One Financial	3.6500	11/05/2027	23,000	17	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Capital One Financial	3.7500	28/07/2026	36,000	26	0.01
Capital One Financial	3.7500	09/03/2027	33,000	24	0.01
Capital One Financial	3.8000	31/01/2028	34,000	24	0.01
Capital One Financial	4.1000	09/02/2027	163,000	118	0.04
Capital One Financial fixed to floating	1.8780	02/11/2027	119,000	84	0.03
Capital One Financial fixed to floating	3.2730	01/03/2030	93,000	65	0.02
Capital One Financial fixed to floating	4.9270	10/05/2028	128,000	94	0.03
Capital One Financial fixed to floating	5.2470	26/07/2030	82,000	61	0.02
Capital One Financial fixed to floating	5.4630	26/07/2030	65,000	49	0.02
Capital One Financial fixed to floating	5.4680	01/02/2029	37,000	28	0.01
Capital One Financial fixed to floating	5.7000	01/02/2030	95,000	72	0.03
Capital One Financial fixed to floating	6.3120	08/06/2029	261,000	200	0.07
Capital One Financial fixed to floating	7.1490	29/10/2027	24,000	18	0.01
Capital Power	5.2570	01/06/2028	30,000	22	0.01
Cardinal Health	3.4100	15/06/2027	81,000	58	0.02
Cardinal Health	4.7000	15/11/2026	10,000	7	–
Cardinal Health	5.0000	15/11/2029	30,000	22	0.01
Cardinal Health	5.1250	15/02/2029	65,000	49	0.02
Cargill	2.1250	23/04/2030	122,000	81	0.03
Cargill	3.2500	23/05/2029	65,000	46	0.02
Cargill	3.6250	22/04/2027	13,000	9	–
Cargill	4.5000	24/06/2026	22,000	16	0.01
Carlisle	2.7500	01/03/2030	36,000	24	0.01
Carlisle	3.7500	01/12/2027	24,000	17	0.01
Carlyle Finance Subsidiary	3.5000	19/09/2029	22,000	15	0.01
Carlyle Secured Lending	6.7500	18/02/2030	10,000	7	–
Carrier Global	2.4930	15/02/2027	122,000	87	0.03
Carrier Global	2.7220	15/02/2030	115,000	78	0.03
Caterpillar	2.6000	19/09/2029	62,000	42	0.02
Caterpillar	2.6000	09/04/2030	50,000	34	0.01
Caterpillar Financial Services	1.1000	14/09/2027	15,000	10	–
Caterpillar Financial Services	1.1500	14/09/2026	12,000	8	–
Caterpillar Financial Services	1.7000	08/01/2027	11,000	8	–
Caterpillar Financial Services	2.4000	09/08/2026	20,000	14	0.01
Caterpillar Financial Services	3.0230	03/09/2027	100,000	87	0.03
Caterpillar Financial Services	3.6000	12/08/2027	83,000	60	0.02
Caterpillar Financial Services	4.3750	16/08/2029	17,000	13	–
Caterpillar Financial Services	4.4000	15/10/2027	17,000	13	–
Caterpillar Financial Services	4.4500	16/10/2026	125,000	92	0.03
Caterpillar Financial Services	4.5000	08/01/2027	70,000	51	0.02
Caterpillar Financial Services	4.6000	15/11/2027	25,000	18	0.01
Caterpillar Financial Services	4.6200	28/02/2028	100,000	101	0.04
Caterpillar Financial Services	4.7000	15/11/2029	80,000	59	0.02
Caterpillar Financial Services	4.8000	08/01/2030	30,000	22	0.01
Caterpillar Financial Services	4.8500	27/02/2029	12,000	9	–
Cboe Global Markets	3.6500	12/01/2027	28,000	20	0.01
CBRE Services	5.5000	01/04/2029	32,000	24	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
CDW Finance	2.6700	01/12/2026	90,000	64	0.02
CDW Finance	3.2500	15/02/2029	56,000	39	0.01
CDW Finance	3.2760	01/12/2028	15,000	10	–
CDW Finance	4.2500	01/04/2028	30,000	22	0.01
CDW Finance	5.1000	01/03/2030	30,000	22	0.01
Cencora	2.8000	15/05/2030	50,000	34	0.01
Cencora	3.4500	15/12/2027	30,000	21	0.01
Cencora	4.6250	15/12/2027	35,000	26	0.01
Cencora	4.8500	15/12/2029	65,000	48	0.02
Centene	2.4500	15/07/2028	274,000	186	0.07
Centene	3.3750	15/02/2030	79,000	53	0.02
Centene	4.2500	15/12/2027	121,000	87	0.03
Centene	4.6250	15/12/2029	191,000	135	0.05
CenterPoint Energy	1.4500	01/06/2026	14,000	10	–
CenterPoint Energy	5.4000	01/06/2029	37,000	28	0.01
CenterPoint Energy fixed to floating	6.7000	15/05/2055	30,000	22	0.01
CenterPoint Energy fixed to floating	7.0000	15/02/2055	25,000	19	0.01
CenterPoint Energy Houston Electric	3.0000	01/02/2027	45,000	32	0.01
CenterPoint Energy Houston Electric	4.8000	15/03/2030	50,000	37	0.01
CenterPoint Energy Houston Electric	5.2000	01/10/2028	12,000	9	–
CenterPoint Energy Resources	4.0000	01/04/2028	10,000	7	–
CenterPoint Energy Resources	5.2500	01/03/2028	30,000	22	0.01
CF Industries	4.5000	01/12/2026	39,000	28	0.01
CH Robinson Worldwide	4.2000	15/04/2028	22,000	16	0.01
Charles Schwab	2.0000	20/03/2028	37,000	26	0.01
Charles Schwab	2.4500	03/03/2027	103,000	73	0.03
Charles Schwab	2.7500	01/10/2029	62,000	42	0.02
Charles Schwab	3.2000	25/01/2028	25,000	18	0.01
Charles Schwab	3.2500	22/05/2029	15,000	11	–
Charles Schwab	3.3000	01/04/2027	10,000	7	–
Charles Schwab	4.0000	01/02/2029	12,000	9	–
Charles Schwab	4.6250	22/03/2030	50,000	37	0.01
Charles Schwab	5.8750	24/08/2026	109,000	81	0.03
Charles Schwab fixed to floating	5.6430	19/05/2029	75,000	57	0.02
Charles Schwab fixed to floating	6.1960	17/11/2029	89,000	69	0.03
Charter Communications Operating	2.2500	15/01/2029	59,000	40	0.01
Charter Communications Operating	3.7500	15/02/2028	137,000	98	0.04
Charter Communications Operating	4.2000	15/03/2028	27,000	20	0.01
Charter Communications Operating	5.0500	30/03/2029	120,000	88	0.03
Charter Communications Operating	6.1000	01/06/2029	44,000	34	0.01
Charter Communications Operating	6.1500	10/11/2026	45,000	33	0.01
Cheniere Corpus Christi	3.7000	15/11/2029	92,000	65	0.02
Cheniere Corpus Christi	5.1250	30/06/2027	69,000	51	0.02
Cheniere Energy	4.6250	15/10/2028	67,000	49	0.02
Cheniere Energy Partners	4.5000	01/10/2029	119,000	86	0.03
Chevron	1.9950	11/05/2027	102,000	72	0.03
Chevron	2.2360	11/05/2030	70,000	47	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Chevron Phillips Chemical	3.4000	01/12/2026	36,000	26	0.01
Chevron Phillips Chemical	3.7000	01/06/2028	13,000	9	–
Chevron Phillips Chemical	4.7500	15/05/2030	30,000	22	0.01
Chevron USA	1.0180	12/08/2027	15,000	10	–
Chevron USA	3.2500	15/10/2029	35,000	25	0.01
Chevron USA	3.8500	15/01/2028	42,000	31	0.01
Chevron USA	4.6870	15/04/2030	110,000	82	0.03
Choice Hotels International	3.7000	01/12/2029	32,000	22	0.01
CHRISTUS Health	4.3410	01/07/2028	10,000	7	–
Chubb	1.5500	15/03/2028	100,000	83	0.03
Chubb	4.6500	15/08/2029	70,000	52	0.02
Church & Dwight	3.1500	01/08/2027	30,000	21	0.01
Cigna	2.4000	15/03/2030	124,000	83	0.03
Cigna	3.4000	01/03/2027	84,000	60	0.02
Cigna	4.3750	15/10/2028	225,000	164	0.06
Cigna	5.0000	15/05/2029	25,000	19	0.01
Cincinnati Financial	6.9200	15/05/2028	10,000	8	–
Cintas No 2	3.7000	01/04/2027	59,000	43	0.02
Cintas No 2	4.2000	01/05/2028	30,000	22	0.01
Cisco Systems	2.5000	20/09/2026	24,000	17	0.01
Cisco Systems	4.7500	24/02/2030	81,000	60	0.02
Cisco Systems	4.8000	26/02/2027	247,000	182	0.07
Cisco Systems	4.8500	26/02/2029	114,000	85	0.03
Citadel	4.8750	15/01/2027	18,000	13	–
Citadel	6.0000	23/01/2030	132,000	100	0.04
Citibank	4.5760	29/05/2027	250,000	183	0.07
Citibank	4.8380	06/08/2029	250,000	186	0.07
Citibank	4.9140	29/05/2030	250,000	186	0.07
Citibank	5.4880	04/12/2026	250,000	185	0.07
Citigroup	1.2500	10/04/2029	100,000	81	0.03
Citigroup	1.5000	26/10/2028	100,000	83	0.03
Citigroup	2.1250	10/09/2026	100,000	85	0.03
Citigroup	2.8000	25/06/2027	1,100,000	6	–
Citigroup	3.2000	21/10/2026	232,000	167	0.06
Citigroup	4.1250	25/07/2028	134,000	97	0.04
Citigroup	4.3000	20/11/2026	23,000	17	0.01
Citigroup	4.4500	29/09/2027	214,000	156	0.06
Citigroup	6.6250	15/01/2028	11,000	8	–
Citigroup fixed to floating	2.5720	03/06/2031	360,000	238	0.09
Citigroup fixed to floating	2.6660	29/01/2031	87,000	58	0.02
Citigroup fixed to floating	2.9760	05/11/2030	168,000	115	0.04
Citigroup fixed to floating	3.0700	24/02/2028	135,000	96	0.03
Citigroup fixed to floating	3.5200	27/10/2028	272,000	194	0.07
Citigroup fixed to floating	3.6680	24/07/2028	53,000	38	0.01
Citigroup fixed to floating	3.8870	10/01/2028	343,000	248	0.09
Citigroup fixed to floating	3.9800	20/03/2030	69,000	49	0.02
Citigroup fixed to floating	4.0750	23/04/2029	249,000	180	0.07

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Citigroup fixed to floating	4.4120	31/03/2031	170,000	123	0.04
Citigroup fixed to floating	4.5420	19/09/2030	88,000	64	0.02
Citigroup fixed to floating	4.6430	07/05/2028	100,000	73	0.03
Citigroup fixed to floating	4.6580	24/05/2028	49,000	36	0.01
Citigroup fixed to floating	4.7860	04/03/2029	91,000	67	0.02
Citigroup fixed to floating	4.9520	07/05/2031	80,000	59	0.02
Citigroup fixed to floating	5.1740	13/02/2030	279,000	208	0.08
Citigroup fixed to floating	5.5920	19/11/2034	44,000	33	0.01
Citigroup FRN	1.4620	09/06/2027	62,000	44	0.02
Citizens Financial	2.8500	27/07/2026	25,000	18	0.01
Citizens Financial	3.2500	30/04/2030	84,000	57	0.02
Citizens Financial fixed to floating	5.2530	05/03/2031	36,000	27	0.01
Citizens Financial fixed to floating	5.8410	23/01/2030	83,000	63	0.02
Cleveland Electric	3.5000	01/04/2028	10,000	7	–
Clorox	1.8000	15/05/2030	20,000	13	–
Clorox	3.1000	01/10/2027	10,000	7	–
Clorox	3.9000	15/05/2028	42,000	30	0.01
Clorox	4.4000	01/05/2029	12,000	9	–
CME	3.7500	15/06/2028	20,000	15	0.01
CME	4.4000	15/03/2030	30,000	22	0.01
CMS Energy	3.4500	15/08/2027	30,000	22	0.01
CMS Energy fixed to floating	4.7500	01/06/2050	50,000	36	0.01
CNA Financial	3.4500	15/08/2027	32,000	23	0.01
CNA Financial	3.9000	01/05/2029	12,000	9	–
CNH Industrial Capital	1.4500	15/07/2026	17,000	12	–
CNH Industrial Capital	4.5000	08/10/2027	40,000	29	0.01
CNH Industrial Capital	4.5500	10/04/2028	37,000	27	0.01
CNH Industrial Capital	4.7500	21/03/2028	34,000	25	0.01
CNH Industrial Capital	5.1000	20/04/2029	125,000	93	0.03
CNH Industrial Capital	5.5000	12/01/2029	22,000	17	0.01
CNO Financial	5.2500	30/05/2029	45,000	33	0.01
CNO Global Funding	4.8750	10/12/2027	25,000	18	0.01
CNO Global Funding	4.9500	09/09/2029	15,000	11	–
CNO Global Funding	5.8750	04/06/2027	97,000	73	0.03
Coca-Cola	0.1250	15/03/2029	150,000	118	0.04
Coca-Cola	0.4000	06/05/2030	100,000	77	0.03
Coca-Cola	1.0000	15/03/2028	160,000	108	0.04
Coca-Cola	1.0000	02/10/2028	10,000	10	–
Coca-Cola	1.1250	09/03/2027	200,000	168	0.06
Coca-Cola	1.4500	01/06/2027	32,000	22	0.01
Coca-Cola	1.5000	05/03/2028	29,000	20	0.01
Coca-Cola	2.1250	06/09/2029	171,000	116	0.04
Coca-Cola	2.9000	25/05/2027	26,000	19	0.01
Coca-Cola	3.3750	25/03/2027	25,000	18	0.01
Coca-Cola Consolidated	5.2500	01/06/2029	27,000	20	0.01
Colgate-Palmolive	3.1000	15/08/2027	70,000	50	0.02
Colgate-Palmolive	4.2000	01/05/2030	30,000	22	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Colgate-Palmolive	4.6000	01/03/2028	12,000	9	–
Colonial Enterprises	3.2500	15/05/2030	30,000	20	0.01
Colorado Interstate Gas	4.1500	15/08/2026	35,000	25	0.01
Columbia Pipelines	6.0420	15/08/2028	35,000	27	0.01
Columbia Pipelines	6.0550	15/08/2026	30,000	22	0.01
Comcast	0.2500	20/05/2027	100,000	82	0.03
Comcast	2.3500	15/01/2027	190,000	135	0.05
Comcast	2.6500	01/02/2030	125,000	85	0.03
Comcast	3.1500	15/02/2028	52,000	37	0.01
Comcast	3.3000	01/02/2027	130,000	94	0.03
Comcast	3.3000	01/04/2027	25,000	18	0.01
Comcast	3.4000	01/04/2030	76,000	53	0.02
Comcast	3.5500	01/05/2028	25,000	18	0.01
Comcast	4.1500	15/10/2028	165,000	120	0.04
Comcast	4.5500	15/01/2029	22,000	16	0.01
Comcast	5.1000	01/06/2029	25,000	19	0.01
Comcast	5.3500	15/11/2027	60,000	45	0.02
Comcast	5.5000	23/11/2029	50,000	52	0.02
Comerica	4.0000	01/02/2029	74,000	53	0.02
Comerica fixed to floating	5.9820	30/01/2030	45,000	34	0.01
CommonSpirit Health	3.3470	01/10/2029	75,000	52	0.02
CommonSpirit Health	6.0730	01/11/2027	35,000	26	0.01
Commonwealth Edison	2.2000	01/03/2030	40,000	27	0.01
Commonwealth Edison	2.9500	15/08/2027	15,000	11	–
Commonwealth Edison	3.7000	15/08/2028	15,000	11	–
Conagra Brands	1.3750	01/11/2027	23,000	16	0.01
Conagra Brands	4.8500	01/11/2028	107,000	79	0.03
Conagra Brands	5.3000	01/10/2026	20,000	15	0.01
Conagra Brands	7.0000	01/10/2028	32,000	25	0.01
Concentrix	6.6000	02/08/2028	60,000	46	0.02
Concentrix	6.6500	02/08/2026	45,000	33	0.01
Connecticut Light and Power	3.2000	15/03/2027	12,000	9	–
Connecticut Light and Power	4.9500	15/01/2030	20,000	15	0.01
ConocoPhillips	4.7000	15/01/2030	55,000	41	0.01
ConocoPhillips	6.9500	15/04/2029	92,000	74	0.03
Conopco	7.2500	15/12/2026	10,000	8	–
Consolidated Edison Company of New York	3.1250	15/11/2027	10,000	7	–
Consolidated Edison Company of New York	3.3500	01/04/2030	50,000	35	0.01
Consolidated Edison Company of New York	3.8000	15/05/2028	40,000	29	0.01
Consolidated Edison Company of New York	4.0000	01/12/2028	15,000	11	–
Constellation Brands	2.8750	01/05/2030	120,000	81	0.03
Constellation Brands	3.1500	01/08/2029	25,000	17	0.01
Constellation Brands	3.5000	09/05/2027	65,000	47	0.02
Constellation Brands	3.6000	15/02/2028	17,000	12	–
Constellation Brands	3.7000	06/12/2026	12,000	9	–
Constellation Brands	4.3500	09/05/2027	18,000	13	–
Constellation Brands	4.6500	15/11/2028	55,000	40	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Constellation Brands	4.8000	15/01/2029	10,000	7	–
Constellation Energy Generation	5.6000	01/03/2028	125,000	94	0.03
Consumers Energy	3.8000	15/11/2028	10,000	7	–
Consumers Energy	4.6000	30/05/2029	15,000	11	–
Consumers Energy	4.6500	01/03/2028	10,000	7	–
Consumers Energy	4.7000	15/01/2030	46,000	34	0.01
Consumers Energy	4.9000	15/02/2029	15,000	11	–
Continental Resources	2.2680	15/11/2026	48,000	34	0.01
Continental Resources	4.3750	15/01/2028	43,000	31	0.01
Corebridge Financial	3.6500	05/04/2027	214,000	154	0.06
Corebridge Financial	3.8500	05/04/2029	67,000	48	0.02
Corebridge Financial fixed to floating	6.8750	15/12/2052	45,000	34	0.01
Corebridge Global Funding	4.6500	20/08/2027	20,000	15	0.01
Corebridge Global Funding	4.9000	03/12/2029	72,000	53	0.02
Corebridge Global Funding	5.2000	12/01/2029	12,000	9	–
Corebridge Global Funding	5.2000	24/06/2029	35,000	26	0.01
Corebridge Global Funding	5.9000	19/09/2028	42,000	32	0.01
Corporate Office Properties REIT	2.0000	15/01/2029	20,000	13	–
Costco Wholesale	1.3750	20/06/2027	56,000	39	0.01
Costco Wholesale	1.6000	20/04/2030	120,000	78	0.03
Costco Wholesale	3.0000	18/05/2027	23,000	17	0.01
Coterra Energy	3.9000	15/05/2027	38,000	27	0.01
Coterra Energy	4.3750	15/03/2029	10,000	7	–
Coty	4.5000	15/05/2027	100,000	87	0.03
Coty	4.7500	15/01/2029	12,000	9	–
Cox Communications	3.3500	15/09/2026	45,000	32	0.01
Cox Communications	3.5000	15/08/2027	111,000	79	0.03
Cox Communications	5.4500	15/09/2028	19,000	14	0.01
CRH America Finance	3.9500	04/04/2028	200,000	145	0.05
Crown Castle REIT	1.0500	15/07/2026	53,000	37	0.01
Crown Castle REIT	2.9000	15/03/2027	20,000	14	0.01
Crown Castle REIT	3.1000	15/11/2029	15,000	10	–
Crown Castle REIT	3.6500	01/09/2027	26,000	19	0.01
Crown Castle REIT	3.7000	15/06/2026	13,000	9	–
Crown Castle REIT	3.8000	15/02/2028	24,000	17	0.01
Crown Castle REIT	4.0000	01/03/2027	70,000	51	0.02
Crown Castle REIT	4.3000	15/02/2029	57,000	41	0.01
Crown Castle REIT	4.8000	01/09/2028	87,000	64	0.02
Crown Castle REIT	4.9000	01/09/2029	17,000	13	–
Crown Castle REIT	5.0000	11/01/2028	115,000	85	0.03
Crown Castle REIT	5.6000	01/06/2029	20,000	15	0.01
CSX	2.6000	01/11/2026	17,000	12	–
CSX	3.2500	01/06/2027	177,000	127	0.05
CSX	3.8000	01/03/2028	17,000	12	–
CSX	4.2500	15/03/2029	67,000	49	0.02
CTR Partnership	3.8750	30/06/2028	30,000	21	0.01
CubeSmart REIT	2.2500	15/12/2028	10,000	7	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
CubeSmart REIT	3.0000	15/02/2030	25,000	17	0.01
CubeSmart REIT	3.1250	01/09/2026	12,000	9	–
CubeSmart REIT	4.3750	15/02/2029	20,000	15	0.01
Cummins	4.9000	20/02/2029	30,000	22	0.01
CVS Health	1.3000	21/08/2027	56,000	38	0.01
CVS Health	2.8750	01/06/2026	51,000	37	0.01
CVS Health	3.0000	15/08/2026	65,000	47	0.02
CVS Health	3.2500	15/08/2029	80,000	56	0.02
CVS Health	3.6250	01/04/2027	75,000	54	0.02
CVS Health	3.7500	01/04/2030	192,000	134	0.05
CVS Health	4.3000	25/03/2028	213,000	155	0.06
CVS Health	5.0000	30/01/2029	27,000	20	0.01
CVS Health	5.1250	21/02/2030	95,000	71	0.03
CVS Health	5.4000	01/06/2029	25,000	19	0.01
CVS Health	6.2500	01/06/2027	10,000	8	–
D.R. Horton	1.3000	15/10/2026	14,000	10	–
D.R. Horton	1.4000	15/10/2027	37,000	25	0.01
Daimler Truck Finance North America	4.9500	13/01/2028	150,000	111	0.04
Daimler Truck Finance North America	5.0000	15/01/2027	150,000	111	0.04
Darden Restaurants	3.8500	01/05/2027	30,000	22	0.01
Darden Restaurants	4.3500	15/10/2027	40,000	29	0.01
Darden Restaurants	4.5500	15/10/2029	10,000	7	–
DCP Midstream Operating	5.1250	15/05/2029	57,000	42	0.02
DCP Midstream Operating	5.6250	15/07/2027	30,000	22	0.01
Deere	3.1000	15/04/2030	74,000	51	0.02
Dell	7.1000	15/04/2028	10,000	8	–
Dell International	4.3500	01/02/2030	35,000	25	0.01
Dell International	4.7500	01/04/2028	10,000	7	–
Dell International	4.9000	01/10/2026	39,000	29	0.01
Dell International	5.0000	01/04/2030	174,000	129	0.05
Dell International	5.2500	01/02/2028	92,000	69	0.02
Dell International	5.3000	01/10/2029	99,000	74	0.03
Dell International	6.0200	15/06/2026	64,000	47	0.02
Dell International	6.1000	15/07/2027	64,000	48	0.02
Delta Air Lines	3.7500	28/10/2029	26,000	18	0.01
Delta Air Lines	4.3750	19/04/2028	10,000	7	–
Delta Air Lines	4.7500	20/10/2028	193,366	141	0.05
Delta Air Lines	4.9500	10/07/2028	120,000	88	0.03
Delta Air Lines 2020-1 Class AA	2.0000	10/06/2028	24,000	12	–
Dentsply Sirona	3.2500	01/06/2030	50,000	33	0.01
Devon Energy	4.5000	15/01/2030	36,000	26	0.01
Devon Energy	5.2500	15/10/2027	10,000	7	–
Devon Energy	5.8750	15/06/2028	10,000	7	–
Diamondback Energy	3.2500	01/12/2026	41,000	29	0.01
Diamondback Energy	3.5000	01/12/2029	99,000	69	0.03
Diamondback Energy	5.1500	30/01/2030	43,000	32	0.01
Diamondback Energy	5.2000	18/04/2027	50,000	37	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Digital Realty Trust REIT	3.6000	01/07/2029	224,000	158	0.06
Digital Realty Trust REIT	3.7000	15/08/2027	65,000	47	0.02
Digital Realty Trust REIT	4.4500	15/07/2028	20,000	15	0.01
Digital Realty Trust REIT	5.5500	15/01/2028	22,000	16	0.01
Discovery Communications	3.6250	15/05/2030	50,000	30	0.01
Discovery Communications	3.9500	20/03/2028	53,000	36	0.01
Discovery Communications	4.1250	15/05/2029	55,000	34	0.01
DOC DR REIT	3.9500	15/01/2028	10,000	7	–
DOC DR REIT	4.3000	15/03/2027	60,000	44	0.02
Dollar General	3.5000	03/04/2030	100,000	69	0.03
Dollar General	3.8750	15/04/2027	19,000	14	0.01
Dollar General	4.1250	01/05/2028	32,000	23	0.01
Dollar General	4.6250	01/11/2027	15,000	11	–
Dollar General	5.2000	05/07/2028	12,000	9	–
Dollar Tree	4.2000	15/05/2028	81,000	59	0.02
Dominion Energy	2.8500	15/08/2026	45,000	32	0.01
Dominion Energy	3.3750	01/04/2030	158,000	110	0.04
Dominion Energy	3.6000	15/03/2027	10,000	7	–
Dominion Energy	4.2500	01/06/2028	110,000	80	0.03
Dominion Energy	4.6000	15/05/2028	40,000	29	0.01
Dominion Energy fixed to floating	6.8750	01/02/2055	55,000	42	0.02
Dover	2.9500	04/11/2029	74,000	51	0.02
Dow Chemical	0.5000	15/03/2027	100,000	83	0.03
Dow Chemical	7.3750	01/11/2029	58,000	47	0.02
DT Midstream	4.1250	15/06/2029	80,000	56	0.02
DTE Electric	1.9000	01/04/2028	18,000	12	–
DTE Electric	2.2500	01/03/2030	52,000	35	0.01
DTE Electric	4.8500	01/12/2026	40,000	30	0.01
DTE Energy	2.8500	01/10/2026	31,000	22	0.01
DTE Energy	2.9500	01/03/2030	10,000	7	–
DTE Energy	3.4000	15/06/2029	15,000	11	–
DTE Energy	4.8750	01/06/2028	22,000	16	0.01
DTE Energy	4.9500	01/07/2027	172,000	127	0.05
DTE Energy	5.1000	01/03/2029	57,000	42	0.02
DTE Energy	5.2000	01/04/2030	50,000	37	0.01
Duke Energy	2.6500	01/09/2026	51,000	37	0.01
Duke Energy	3.1000	15/06/2028	100,000	86	0.03
Duke Energy	3.1500	15/08/2027	15,000	11	–
Duke Energy	3.4000	15/06/2029	54,000	38	0.01
Duke Energy	4.3000	15/03/2028	100,000	73	0.03
Duke Energy	4.8500	05/01/2027	112,000	82	0.03
Duke Energy	4.8500	05/01/2029	12,000	9	–
Duke Energy	5.0000	08/12/2027	20,000	15	0.01
Duke Energy Carolinas	2.4500	15/08/2029	12,000	8	0.01
Duke Energy Carolinas	2.4500	01/02/2030	50,000	34	0.01
Duke Energy Carolinas	2.9500	01/12/2026	15,000	11	–
Duke Energy Carolinas	3.9500	15/11/2028	25,000	18	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Duke Energy Carolinas	4.8500	15/03/2030	36,000	27	0.01
Duke Energy Carolinas	6.0000	01/12/2028	10,000	8	–
Duke Energy fixed to floating	3.2500	15/01/2082	24,000	17	0.01
Duke Energy Florida	2.5000	01/12/2029	20,000	14	–
Duke Energy Florida	3.2000	15/01/2027	17,000	12	–
Duke Energy Ohio	3.6500	01/02/2029	110,000	79	0.03
Duke Energy Progress	3.4500	15/03/2029	15,000	11	–
Duke Energy Progress	3.7000	01/09/2028	47,000	34	0.01
DuPont de Nemours	4.7250	15/11/2028	136,000	101	0.04
Duquesne Light	3.6160	01/08/2027	20,000	14	0.01
DXC Technology	1.8000	15/09/2026	44,000	31	0.01
DXC Technology	2.3750	15/09/2028	106,000	72	0.03
East Ohio Gas	2.0000	15/06/2030	30,000	19	0.01
Eastern Gas Transmission & Storage	3.0000	15/11/2029	32,000	22	0.01
Eastman Chemical	4.5000	01/12/2028	26,000	19	0.01
Eastman Chemical	5.0000	01/08/2029	57,000	42	0.02
Eaton	3.1030	15/09/2027	75,000	54	0.02
Eaton	4.3500	18/05/2028	122,000	90	0.03
Eaton Vance	3.5000	06/04/2027	10,000	7	–
eBay	2.7000	11/03/2030	93,000	63	0.02
Ecolab	1.6500	01/02/2027	17,000	12	–
Ecolab	2.7000	01/11/2026	18,000	13	–
Ecolab	3.2500	01/12/2027	94,000	67	0.02
Ecolab	4.3000	15/06/2028	30,000	22	0.01
Ecolab	4.8000	24/03/2030	40,000	30	0.01
Ecolab	5.2500	15/01/2028	10,000	8	–
Edison International	4.1250	15/03/2028	15,000	11	–
Edison International	5.2500	15/11/2028	15,000	11	–
Edison International	5.4500	15/06/2029	14,000	10	–
Edison International	5.7500	15/06/2027	126,000	93	0.03
Edison International	6.9500	15/11/2029	107,000	81	0.03
Edwards Lifesciences	4.3000	15/06/2028	24,000	17	0.01
Elevance Health	2.2500	15/05/2030	100,000	66	0.02
Elevance Health	2.8750	15/09/2029	27,000	19	0.01
Elevance Health	3.6500	01/12/2027	72,000	52	0.02
Elevance Health	4.1010	01/03/2028	77,000	56	0.02
Elevance Health	5.1500	15/06/2029	92,000	69	0.03
Eli Lilly	0.4500	24/05/2028	10,000	9	–
Eli Lilly	3.1000	15/05/2027	10,000	7	–
Eli Lilly	3.3750	15/03/2029	25,000	18	0.01
Eli Lilly	4.1500	14/08/2027	25,000	18	0.01
Eli Lilly	4.2000	14/08/2029	25,000	18	0.01
Eli Lilly	4.5000	09/02/2027	105,000	77	0.03
Eli Lilly	4.5000	09/02/2029	62,000	46	0.01
Eli Lilly	4.7500	12/02/2030	225,000	168	0.06
Eli Lilly	5.5000	15/03/2027	16,000	12	–
Emera US Finance	3.5500	15/06/2026	18,000	13	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Emerson Electric	0.8750	15/10/2026	42,000	29	0.01
Emerson Electric	1.8000	15/10/2027	35,000	24	0.01
Emerson Electric	2.0000	21/12/2028	95,000	65	0.02
Empower Finance	1.3570	17/09/2027	33,000	23	0.01
Enact	6.2500	28/05/2029	35,000	27	0.01
Energy Transfer	4.0000	01/10/2027	28,000	20	0.01
Energy Transfer	4.1500	15/09/2029	15,000	11	–
Energy Transfer	4.2000	15/04/2027	76,000	55	0.02
Energy Transfer	4.4000	15/03/2027	15,000	11	–
Energy Transfer	4.9500	15/05/2028	22,000	16	0.01
Energy Transfer	4.9500	15/06/2028	17,000	13	–
Energy Transfer	5.2000	01/04/2030	95,000	71	0.03
Energy Transfer	5.2500	15/04/2029	104,000	78	0.03
Energy Transfer	5.2500	01/07/2029	165,000	123	0.04
Energy Transfer	5.5000	01/06/2027	21,000	16	0.01
Energy Transfer	5.5500	15/02/2028	39,000	29	0.01
Energy Transfer	5.6250	01/05/2027	15,000	11	–
Energy Transfer	6.0000	01/02/2029	87,000	65	0.02
Energy Transfer	6.0500	01/12/2026	57,000	42	0.02
Energy Transfer	6.1000	01/12/2028	10,000	8	–
ENI USA	7.3000	15/11/2027	128,000	99	0.04
Enstar Finance fixed to floating	5.5000	15/01/2042	23,000	17	0.01
Entegris	4.7500	15/04/2029	120,000	86	0.03
Entergy	1.9000	15/06/2028	95,000	65	0.02
Entergy	2.9500	01/09/2026	23,000	17	0.01
Entergy Arkansas	4.0000	01/06/2028	10,000	7	–
Entergy fixed to floating	7.1250	01/12/2054	88,000	67	0.02
Entergy Louisiana	2.4000	01/10/2026	65,000	46	0.02
Entergy Louisiana	3.1200	01/09/2027	20,000	14	0.01
Entergy Louisiana	3.2500	01/04/2028	10,000	7	–
Entergy Mississippi	2.8500	01/06/2028	10,000	7	–
Entergy Texas	4.0000	30/03/2029	10,000	7	–
Enterprise Products Operating	2.8000	31/01/2030	78,000	53	0.02
Enterprise Products Operating	3.1250	31/07/2029	37,000	26	0.01
Enterprise Products Operating	3.9500	15/02/2027	90,000	65	0.02
Enterprise Products Operating	4.1500	16/10/2028	53,000	39	0.01
Enterprise Products Operating	4.6000	11/01/2027	29,000	21	0.01
Enterprise Products Operating fixed to floating	5.2500	16/08/2077	78,000	56	0.02
Enterprise Products Operating fixed to floating	5.3750	15/02/2078	27,000	19	0.01
EOG Resources	4.3750	15/04/2030	80,000	58	0.02
EPR Properties REIT	3.7500	15/08/2029	42,000	29	0.01
EPR Properties REIT	4.5000	01/06/2027	31,000	22	0.01
EPR Properties REIT	4.7500	15/12/2026	32,000	23	0.01
EPR Properties REIT	4.9500	15/04/2028	12,000	9	–
EQT	3.9000	01/10/2027	21,000	15	0.01
EQT	4.5000	15/01/2029	37,000	27	0.01
EQT	5.0000	15/01/2029	25,000	18	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
EQT	5.7000	01/04/2028	67,000	50	0.02
EQT	6.3750	01/04/2029	35,000	26	0.01
EQT	6.5000	01/07/2027	32,000	24	0.01
EQT	7.0000	01/02/2030	30,000	24	0.01
Equifax	3.1000	15/05/2030	80,000	55	0.02
Equifax	4.8000	15/09/2029	39,000	29	0.01
Equifax	5.1000	15/12/2027	29,000	22	0.01
Equifax	5.1000	01/06/2028	19,000	14	–
Equinix Europe 1 Financing REIT	2.8750	12/09/2028	10,000	10	–
Equinix REIT	1.5500	15/03/2028	10,000	7	–
Equinix REIT	1.8000	15/07/2027	60,000	42	0.02
Equinix REIT	2.0000	15/05/2028	10,000	7	–
Equinix REIT	2.9000	18/11/2026	35,000	25	0.01
Equinix REIT	3.2000	18/11/2029	197,000	136	0.05
Equitable	4.3500	20/04/2028	90,000	66	0.02
Equitable	4.5720	15/02/2029	100,000	73	0.03
Equitable America Global Funding	4.6500	09/06/2028	120,000	88	0.03
Equitable Financial Life Global Funding	1.3000	12/07/2026	23,000	16	0.01
Equitable Financial Life Global Funding	1.4000	27/08/2027	17,000	12	–
Equitable Financial Life Global Funding	1.8000	08/03/2028	15,000	10	–
Equitable Financial Life Global Funding	4.6000	01/04/2027	120,000	88	0.03
Equitable Financial Life Global Funding	4.8750	19/11/2027	22,000	16	0.01
Equitable Financial Life Global Funding	5.0000	27/03/2030	50,000	37	0.01
ERAC USA Finance	3.3000	01/12/2026	61,000	44	0.02
ERAC USA Finance	4.6000	01/05/2028	42,000	31	0.01
ERAC USA Finance	5.0000	15/02/2029	42,000	31	0.01
ERP Operating REIT	2.5000	15/02/2030	30,000	20	0.01
ERP Operating REIT	2.8500	01/11/2026	11,000	8	–
ERP Operating REIT	3.0000	01/07/2029	33,000	23	0.01
ERP Operating REIT	3.2500	01/08/2027	40,000	29	0.01
ERP Operating REIT	3.5000	01/03/2028	65,000	47	0.02
ERP Operating REIT	4.1500	01/12/2028	10,000	7	–
Essential Utilities	2.7040	15/04/2030	50,000	34	0.01
Essential Utilities	3.5660	01/05/2029	10,000	7	–
Essential Utilities	4.8000	15/08/2027	32,000	24	0.01
Essex Portfolio REIT	1.7000	01/03/2028	10,000	7	–
Essex Portfolio REIT	3.0000	15/01/2030	20,000	14	0.01
Essex Portfolio REIT	3.6250	01/05/2027	31,000	22	0.01
Essex Portfolio REIT	4.0000	01/03/2029	81,000	58	0.02
Estee Lauder	2.3750	01/12/2029	17,000	11	–
Estee Lauder	2.6000	15/04/2030	50,000	34	0.01
Estee Lauder	3.1500	15/03/2027	34,000	24	0.01
Estee Lauder	4.3750	15/05/2028	67,000	49	0.02
Evergy	2.9000	15/09/2029	22,000	15	0.01
Evergy fixed to floating	6.6500	01/06/2055	50,000	37	0.01
Evergy Kansas Central	2.5500	01/07/2026	10,000	7	–
Evergy Kansas Central	3.1000	01/04/2027	30,000	22	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Evergy Kansas Central	4.7000	13/03/2028	30,000	22	0.01
Evergy Missouri West	5.1500	15/12/2027	10,000	7	–
Eversource Energy	2.9000	01/03/2027	100,000	71	0.03
Eversource Energy	3.3000	15/01/2028	72,000	51	0.02
Eversource Energy	4.2500	01/04/2029	12,000	9	–
Eversource Energy	4.6000	01/07/2027	10,000	7	–
Eversource Energy	5.4500	01/03/2028	137,000	103	0.04
Eversource Energy	5.9500	01/02/2029	12,000	9	–
Exelon	2.7500	15/03/2027	125,000	89	0.03
Exelon	4.0500	15/04/2030	50,000	36	0.01
Exelon	5.1500	15/03/2028	65,000	48	0.02
Exelon	5.1500	15/03/2029	17,000	13	–
Expand Energy	5.3750	01/02/2029	45,000	33	0.01
Expand Energy	5.3750	15/03/2030	112,000	82	0.03
Expand Energy	5.8750	01/02/2029	15,000	11	–
Expand Energy	6.7500	15/04/2029	25,000	18	0.01
Expedia	3.2500	15/02/2030	53,000	37	0.01
Expedia	3.8000	15/02/2028	62,000	45	0.02
Expedia	4.6250	01/08/2027	69,000	51	0.02
Extra Space Storage REIT	3.5000	01/07/2026	15,000	11	–
Extra Space Storage REIT	3.8750	15/12/2027	85,000	61	0.02
Extra Space Storage REIT	3.9000	01/04/2029	30,000	21	0.01
Extra Space Storage REIT	4.0000	15/06/2029	10,000	7	–
Extra Space Storage REIT	5.7000	01/04/2028	22,000	17	0.01
Exxon Mobil	2.4400	16/08/2029	125,000	86	0.03
Exxon Mobil	3.2940	19/03/2027	89,000	64	0.02
Exxon Mobil	3.4820	19/03/2030	159,000	113	0.04
F&G Annuities & Life	6.5000	04/06/2029	35,000	26	0.01
F&G Annuities & Life	7.4000	13/01/2028	17,000	13	–
F&G Global Funding	2.0000	20/09/2028	10,000	7	–
F&G Global Funding	2.3000	11/04/2027	70,000	49	0.02
F&G Global Funding	5.8750	10/06/2027	25,000	19	0.01
F&G Global Funding	5.8750	16/01/2030	10,000	7	–
FactSet Research Systems	2.9000	01/03/2027	24,000	17	0.01
Federal Realty REIT	3.2000	15/06/2029	70,000	49	0.02
Federal Realty REIT	3.2500	15/07/2027	20,000	14	0.01
Federal Realty REIT	5.3750	01/05/2028	12,000	9	–
FedEx	3.1000	05/08/2029	87,000	60	0.02
FedEx	3.4000	15/02/2028	48,000	34	0.01
FedEx	4.2500	15/05/2030	80,000	58	0.02
Fidelity National Financial	3.4000	15/06/2030	50,000	34	0.01
Fidelity National Financial	4.5000	15/08/2028	22,000	16	0.01
Fidelity National Information Services	1.0000	03/12/2028	100,000	81	0.03
Fidelity National Information Services	1.5000	21/05/2027	100,000	84	0.03
Fidelity National Information Services	1.6500	01/03/2028	20,000	14	0.01
Fidelity National Information Services	3.7500	21/05/2029	50,000	35	0.01
Fifth Third Bancorp	2.5500	05/05/2027	37,000	26	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Fifth Third Bancorp	3.9500	14/03/2028	67,000	48	0.02
Fifth Third Bancorp fixed to floating	1.7070	01/11/2027	47,000	33	0.01
Fifth Third Bancorp fixed to floating	4.0550	25/04/2028	11,000	8	–
Fifth Third Bancorp fixed to floating	4.7720	28/07/2030	95,000	70	0.03
Fifth Third Bancorp fixed to floating	4.8950	06/09/2030	32,000	24	0.01
Fifth Third Bancorp fixed to floating	6.3390	27/07/2029	31,000	24	0.01
Fifth Third Bancorp fixed to floating	6.3610	27/10/2028	105,000	80	0.03
First American Financial	4.0000	15/05/2030	30,000	21	0.01
First Citizens BancShares fixed to floating	5.2310	12/03/2031	30,000	22	0.01
First Horizon fixed to floating	5.5140	07/03/2031	40,000	30	0.01
First-Citizens Bank & Trust	6.1250	09/03/2028	12,000	9	–
FirstEnergy	2.6500	01/03/2030	40,000	27	0.01
FirstEnergy	3.9000	15/07/2027	99,000	71	0.03
FirstEnergy Pennsylvania Electric	3.2500	15/03/2028	10,000	7	–
FirstEnergy Pennsylvania Electric	3.6000	01/06/2029	10,000	7	–
FirstEnergy Pennsylvania Electric	4.3000	15/01/2029	80,000	58	0.02
FirstEnergy Pennsylvania Electric	5.2000	01/04/2028	17,000	13	–
FirstEnergy Transmission	2.8660	15/09/2028	12,000	8	–
FirstEnergy Transmission	4.5500	15/01/2030	20,000	15	0.01
Fiserv	2.2500	01/06/2027	78,000	55	0.02
Fiserv	3.2000	01/07/2026	74,000	53	0.02
Fiserv	3.5000	01/07/2029	219,000	154	0.06
Fiserv	4.2000	01/10/2028	25,000	18	0.01
Fiserv	4.7500	15/03/2030	132,000	97	0.04
Fiserv	5.1500	15/03/2027	65,000	48	0.02
Fiserv	5.3750	21/08/2028	47,000	35	0.01
Fiserv	5.4500	02/03/2028	46,000	35	0.01
Five Corners Funding Trust II	2.8500	15/05/2030	100,000	68	0.02
Florida Power & Light	3.3000	30/05/2027	10,000	7	–
Florida Power & Light	4.4000	15/05/2028	15,000	11	–
Florida Power & Light	4.6250	15/05/2030	30,000	22	0.01
Florida Power & Light	5.0500	01/04/2028	34,000	25	0.01
Florida Power & Light	5.1500	15/06/2029	20,000	15	0.01
Flowers Foods	3.5000	01/10/2026	10,000	7	–
FMC	3.2000	01/10/2026	11,000	8	–
FMC	3.4500	01/10/2029	42,000	29	0.01
FMR	7.5700	15/06/2029	100,000	81	0.03
FNB fixed to floating	5.7220	11/12/2030	25,000	18	0.01
Ford Motor	4.3460	08/12/2026	230,000	167	0.06
Ford Motor	9.6250	22/04/2030	213,000	179	0.06
Ford Motor Credit	2.7000	10/08/2026	200,000	142	0.05
Ford Motor Credit	3.8150	02/11/2027	200,000	141	0.05
Ford Motor Credit	4.4450	14/02/2030	100,000	87	0.03
Ford Motor Credit	5.3030	06/09/2029	200,000	143	0.05
Ford Motor Credit	5.8000	08/03/2029	200,000	146	0.05
Ford Motor Credit	5.8500	17/05/2027	200,000	147	0.05
Ford Motor Credit	5.9180	20/03/2028	200,000	147	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Ford Motor Credit	6.8000	12/05/2028	200,000	151	0.05
Fortitude	6.2500	01/04/2030	38,000	29	0.01
Fortive	3.7000	15/08/2029	100,000	88	0.03
Fortune Brands Innovations	3.2500	15/09/2029	47,000	33	0.01
Fox	3.5000	08/04/2030	50,000	35	0.01
Fox	4.7090	25/01/2029	97,000	71	0.03
Franklin BSP Capital	7.2000	15/06/2029	22,000	17	0.01
Freeport-McMoRan	4.1250	01/03/2028	30,000	22	0.01
Freeport-McMoRan	4.2500	01/03/2030	30,000	21	0.01
Freeport-McMoRan	4.3750	01/08/2028	90,000	65	0.02
Freeport-McMoRan	5.0000	01/09/2027	22,000	16	0.01
Fresenius Medical Care US Finance III	1.8750	01/12/2026	150,000	105	0.04
FS KKR Capital	2.6250	15/01/2027	27,000	19	0.01
FS KKR Capital	3.1250	12/10/2028	122,000	82	0.03
FS KKR Capital	6.1250	15/01/2030	23,000	17	0.01
FS KKR Capital	6.8750	15/08/2029	47,000	35	0.01
FS KKR Capital	7.8750	15/01/2029	10,000	8	–
GA Global Funding Trust	4.4000	23/09/2027	150,000	109	0.04
Gartner	3.6250	15/06/2029	65,000	45	0.02
Gartner	4.5000	01/07/2028	40,000	29	0.01
GATX	3.2500	15/09/2026	10,000	7	–
GATX	3.5000	15/03/2028	10,000	7	–
GATX	3.8500	30/03/2027	10,000	7	–
GATX	4.0000	30/06/2030	50,000	36	0.01
GATX	4.5500	07/11/2028	10,000	7	–
GATX	4.7000	01/04/2029	36,000	26	0.01
GATX	5.4000	15/03/2027	50,000	37	0.01
GE HealthCare Technologies	4.8000	14/08/2029	155,000	115	0.04
GE HealthCare Technologies	5.6500	15/11/2027	100,000	75	0.03
General Dynamics	2.1250	15/08/2026	20,000	14	0.01
General Dynamics	2.6250	15/11/2027	12,000	8	–
General Dynamics	3.5000	01/04/2027	134,000	97	0.04
General Dynamics	3.6250	01/04/2030	50,000	36	0.01
General Dynamics	3.7500	15/05/2028	28,000	20	0.01
General Electric	1.8750	28/05/2027	100,000	85	0.03
General Mills	2.8750	15/04/2030	72,000	49	0.02
General Mills	3.2000	10/02/2027	25,000	18	0.01
General Mills	4.2000	17/04/2028	85,000	62	0.02
General Mills	4.7000	30/01/2027	70,000	51	0.02
General Mills	4.8750	30/01/2030	65,000	48	0.02
General Mills	5.5000	17/10/2028	70,000	53	0.02
General Motors	4.2000	01/10/2027	32,000	23	0.01
General Motors	5.0000	01/10/2028	27,000	20	0.01
General Motors	5.3500	15/04/2028	30,000	22	0.01
General Motors	5.4000	15/10/2029	25,000	19	0.01
General Motors	5.6250	15/04/2030	100,000	75	0.03
General Motors	6.8000	01/10/2027	17,000	13	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
General Motors Financial	0.6000	20/05/2027	100,000	83	0.03
General Motors Financial	1.5000	10/06/2026	37,000	26	0.01
General Motors Financial	2.3500	26/02/2027	12,000	8	–
General Motors Financial	2.4000	10/04/2028	170,000	117	0.04
General Motors Financial	2.4000	15/10/2028	52,000	35	0.02
General Motors Financial	2.7000	20/08/2027	11,000	8	–
General Motors Financial	3.8500	05/01/2028	47,000	34	0.01
General Motors Financial	3.9000	12/01/2028	120,000	105	0.04
General Motors Financial	4.0000	06/10/2026	68,000	49	0.02
General Motors Financial	4.3000	06/04/2029	70,000	50	0.02
General Motors Financial	4.3500	17/01/2027	307,000	222	0.08
General Motors Financial	4.9000	06/10/2029	66,000	48	0.02
General Motors Financial	5.0000	09/04/2027	11,000	8	–
General Motors Financial	5.0000	15/07/2027	30,000	22	0.01
General Motors Financial	5.3500	15/07/2027	47,000	35	0.01
General Motors Financial	5.3500	07/01/2030	75,000	55	0.02
General Motors Financial	5.4000	08/05/2027	22,000	16	0.01
General Motors Financial	5.5500	15/07/2029	232,000	173	0.06
General Motors Financial	5.8000	23/06/2028	123,000	92	0.04
General Motors Financial	5.8000	07/01/2029	49,000	37	0.01
General Motors Financial	5.8500	06/04/2030	50,000	38	0.01
General Motors Financial	6.0000	09/01/2028	17,000	13	–
Genuine Parts	4.9500	15/08/2029	72,000	53	0.02
Georgia Power	2.6500	15/09/2029	29,000	20	0.01
Georgia Power	3.2500	30/03/2027	12,000	9	–
Georgia Power	4.6500	16/05/2028	15,000	11	–
Georgia Power	5.0040	23/02/2027	15,000	11	–
Georgia-Pacific	2.1000	30/04/2027	15,000	11	–
Georgia-Pacific	2.3000	30/04/2030	50,000	33	0.01
Georgia-Pacific	4.4000	30/06/2028	30,000	22	0.01
Georgia-Pacific	7.7500	15/11/2029	35,000	29	0.01
Gilead Sciences	1.2000	01/10/2027	92,000	63	0.02
Gilead Sciences	2.9500	01/03/2027	58,000	42	0.02
Gilead Sciences	4.8000	15/11/2029	32,000	24	0.01
GlaxoSmithKline Capital	3.8750	15/05/2028	113,000	82	0.03
GlaxoSmithKline Capital	4.5000	15/04/2030	180,000	133	0.05
Glencore Funding	3.8750	27/10/2027	20,000	14	0.01
Glencore Funding	4.0000	27/03/2027	16,000	12	–
Glencore Funding	4.8750	12/03/2029	17,000	13	–
Glencore Funding	5.1860	01/04/2030	124,000	92	0.03
Glencore Funding	5.3380	04/04/2027	79,000	58	0.02
Glencore Funding	5.3710	04/04/2029	93,000	70	0.03
Glencore Funding	5.4000	08/05/2028	60,000	45	0.02
Glencore Funding	6.1250	06/10/2028	18,000	14	0.01
Global Atlantic Financial	4.4000	15/10/2029	70,000	50	0.02
Global Payments	2.1500	15/01/2027	132,000	93	0.03
Global Payments	2.9000	15/05/2030	50,000	34	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Global Payments	3.2000	15/08/2029	47,000	32	0.01
Global Payments	4.4500	01/06/2028	10,000	7	–
Global Payments	4.9500	15/08/2027	15,000	11	–
Global Payments	5.3000	15/08/2029	20,000	15	0.01
Globe Life	4.5500	15/09/2028	25,000	18	0.01
GLP Capital REIT	4.0000	15/01/2030	45,000	32	0.01
GLP Capital REIT	5.3000	15/01/2029	62,000	46	0.02
GLP Capital REIT	5.7500	01/06/2028	20,000	15	0.01
Goldman Sachs	0.2500	26/01/2028	163,000	132	0.05
Goldman Sachs	0.4000	11/05/2028	10,000	9	–
Goldman Sachs	0.8750	21/01/2030	33,000	26	0.01
Goldman Sachs	1.2500	07/02/2029	44,000	36	0.01
Goldman Sachs	1.5000	07/12/2027	39,000	36	0.01
Goldman Sachs	1.6250	27/07/2026	56,000	48	0.02
Goldman Sachs	2.0000	22/03/2028	10,000	8	–
Goldman Sachs	2.0000	01/11/2028	134,000	113	0.04
Goldman Sachs	2.6000	07/02/2030	181,000	122	0.04
Goldman Sachs	2.8750	03/06/2026	17,000	15	0.01
Goldman Sachs	3.1250	25/07/2029	80,000	76	0.03
Goldman Sachs	3.5000	16/11/2026	292,000	211	0.08
Goldman Sachs	3.8500	26/01/2027	76,000	55	0.02
Goldman Sachs	4.0000	21/09/2029	39,000	35	0.01
Goldman Sachs	5.9500	15/01/2027	31,000	23	0.01
Goldman Sachs	7.2500	10/04/2028	50,000	53	0.02
Goldman Sachs BDC	6.3750	11/03/2027	20,000	15	0.01
Goldman Sachs fixed to floating	1.5420	10/09/2027	126,000	89	0.03
Goldman Sachs fixed to floating	1.9480	21/10/2027	154,000	109	0.04
Goldman Sachs fixed to floating	2.0130	28/02/2029	190,000	98	0.04
Goldman Sachs fixed to floating	2.6400	24/02/2028	81,000	57	0.02
Goldman Sachs fixed to floating	3.6150	15/03/2028	234,000	168	0.06
Goldman Sachs fixed to floating	3.6250	29/10/2029	18,000	17	0.01
Goldman Sachs fixed to floating	3.6910	05/06/2028	66,000	48	0.02
Goldman Sachs fixed to floating	3.8140	23/04/2029	74,000	53	0.02
Goldman Sachs fixed to floating	4.2230	01/05/2029	139,000	101	0.04
Goldman Sachs fixed to floating	4.4820	23/08/2028	410,000	300	0.11
Goldman Sachs fixed to floating	4.6920	23/10/2030	52,000	38	0.01
Goldman Sachs fixed to floating	4.9370	23/04/2028	98,000	72	0.03
Goldman Sachs fixed to floating	5.0490	23/07/2030	224,000	166	0.06
Goldman Sachs fixed to floating	5.2070	28/01/2031	63,000	47	0.02
Goldman Sachs fixed to floating	5.2180	23/04/2031	388,000	290	0.11
Goldman Sachs fixed to floating	5.7270	25/04/2030	214,000	163	0.06
Goldman Sachs fixed to floating	6.4840	24/10/2029	76,000	59	0.02
Goldman Sachs FRN	4.3870	15/06/2027	171,000	125	0.05
Goldman Sachs Private Credit	5.8750	06/05/2028	20,000	15	0.01
Goldman Sachs Private Credit	6.2500	06/05/2030	30,000	22	0.01
Golub Capital BDC	2.0500	15/02/2027	73,000	51	0.02
Golub Capital BDC	2.5000	24/08/2026	13,000	9	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Golub Capital BDC	6.0000	15/07/2029	45,000	33	0.01
Golub Capital BDC	7.0500	05/12/2028	10,000	8	–
Golub Capital Private Credit Fund	5.8000	12/09/2029	15,000	11	–
Golub Capital Private Credit Fund	5.8750	01/05/2030	50,000	36	0.01
Goodman US Finance Three REIT	3.7000	15/03/2028	63,000	45	0.02
Gray Oak Pipeline	3.4500	15/10/2027	22,000	16	0.01
Great-West Lifeco Finance	4.0470	17/05/2028	111,000	80	0.03
Guardian Life Global Funding	1.2500	19/11/2027	20,000	14	0.01
Guardian Life Global Funding	3.2460	29/03/2027	60,000	43	0.02
Guardian Life Global Funding	4.1790	26/09/2029	65,000	47	0.02
Guardian Life Global Funding	4.7980	28/04/2030	50,000	37	0.01
Guardian Life Global Funding	5.5500	28/10/2027	41,000	31	0.01
Guardian Life Global Funding	5.7370	02/10/2028	14,000	11	–
GXO Logistics	1.6500	15/07/2026	11,000	8	–
GXO Logistics	6.2500	06/05/2029	35,000	27	0.01
Halliburton	2.9200	01/03/2030	70,000	48	0.02
Harley-Davidson Financial Services	3.0500	14/02/2027	55,000	39	0.01
Harley-Davidson Financial Services	5.9500	11/06/2029	87,000	65	0.02
Harley-Davidson Financial Services	6.5000	10/03/2028	17,000	13	–
Hartford Insurance	2.8000	19/08/2029	27,000	19	0.01
Hasbro	3.5000	15/09/2027	45,000	32	0.01
Hasbro	3.5500	19/11/2026	41,000	30	0.01
Hasbro	3.9000	19/11/2029	52,000	37	0.01
HAT	3.3750	15/06/2026	6,000	4	–
HAT	8.0000	15/06/2027	87,000	66	0.02
HCA	3.3750	15/03/2029	45,000	32	0.01
HCA	4.1250	15/06/2029	145,000	104	0.04
HCA	4.5000	15/02/2027	171,000	125	0.05
HCA	5.0000	01/03/2028	110,000	81	0.03
HCA	5.2000	01/06/2028	37,000	28	0.01
HCA	5.2500	15/06/2026	39,000	29	0.01
HCA	5.2500	01/03/2030	30,000	22	0.01
HCA	5.3750	01/09/2026	27,000	20	0.01
HCA	5.6250	01/09/2028	38,000	29	0.01
HCA	5.8750	01/02/2029	20,000	15	0.01
Health Care Service	2.2000	01/06/2030	60,000	39	0.01
Health Care Service	5.2000	15/06/2029	40,000	30	0.01
Healthcare Realty REIT	3.1000	15/02/2030	57,000	39	0.01
Healthcare Realty REIT	3.5000	01/08/2026	17,000	12	–
Healthcare Realty REIT	3.7500	01/07/2027	27,000	19	0.01
Healthpeak REIT	1.3500	01/02/2027	16,000	11	–
Healthpeak REIT	2.1250	01/12/2028	10,000	7	–
Healthpeak REIT	3.0000	15/01/2030	24,000	16	0.01
Healthpeak REIT	3.2500	15/07/2026	13,000	9	–
Healthpeak REIT	3.5000	15/07/2029	75,000	53	0.02
HEICO	5.2500	01/08/2028	25,000	19	0.01
Helmerich & Payne	4.6500	01/12/2027	20,000	14	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Helmerich & Payne	4.8500	01/12/2029	10,000	7	–
Hercules Capital	2.6250	16/09/2026	30,000	21	0.01
Hercules Capital	3.3750	20/01/2027	10,000	7	–
Hershey	2.3000	15/08/2026	11,000	8	–
Hershey	2.4500	15/11/2029	80,000	54	0.02
Hershey	4.2500	04/05/2028	10,000	7	–
Hershey	4.5500	24/02/2028	20,000	15	0.01
Hershey	4.7500	24/02/2030	24,000	18	0.01
Hess	4.3000	01/04/2027	47,000	34	0.01
Hess	7.8750	01/10/2029	62,000	51	0.02
Hewlett Packard Enterprise	4.4000	25/09/2027	107,000	78	0.03
Hewlett Packard Enterprise	4.4500	25/09/2026	32,000	23	0.01
Hewlett Packard Enterprise	4.5500	15/10/2029	77,000	56	0.02
Hewlett Packard Enterprise	5.2500	01/07/2028	50,000	37	0.01
Hexcel	4.2000	15/02/2027	20,000	14	0.01
HF Sinclair	5.0000	01/02/2028	35,000	26	0.01
Highwoods Realty REIT	3.0500	15/02/2030	10,000	7	–
Highwoods Realty REIT	3.8750	01/03/2027	10,000	7	–
Highwoods Realty REIT	4.1250	15/03/2028	10,000	7	–
Highwoods Realty REIT	4.2000	15/04/2029	82,000	58	0.02
Home Depot	0.9000	15/03/2028	13,000	9	–
Home Depot	1.5000	15/09/2028	17,000	11	–
Home Depot	2.1250	15/09/2026	56,000	40	0.01
Home Depot	2.5000	15/04/2027	215,000	153	0.06
Home Depot	2.7000	15/04/2030	102,000	70	0.03
Home Depot	2.8000	14/09/2027	100,000	71	0.03
Home Depot	2.8750	15/04/2027	12,000	9	–
Home Depot	2.9500	15/06/2029	66,000	46	0.02
Home Depot	3.9000	06/12/2028	27,000	20	0.01
Home Depot	4.7500	25/06/2029	90,000	67	0.02
Home Depot	4.8750	25/06/2027	29,000	22	0.01
Home Depot	4.9000	15/04/2029	17,000	13	–
Home Depot	4.9500	30/09/2026	29,000	21	0.01
Home Depot	5.1500	25/06/2026	26,000	19	0.01
Honeywell International	1.1000	01/03/2027	60,000	42	0.02
Honeywell International	1.9500	01/06/2030	180,000	118	0.04
Honeywell International	2.2500	22/02/2028	100,000	85	0.03
Honeywell International	2.5000	01/11/2026	63,000	45	0.02
Honeywell International	2.7000	15/08/2029	21,000	14	0.01
Honeywell International	4.2500	15/01/2029	23,000	17	0.01
Honeywell International	4.6500	30/07/2027	74,000	55	0.02
Honeywell International	4.7000	01/02/2030	140,000	104	0.04
Honeywell International	4.8750	01/09/2029	14,000	10	–
Honeywell International	4.9500	15/02/2028	17,000	13	–
Horace Mann Educators	7.2500	15/09/2028	10,000	8	–
Hormel Foods	1.7000	03/06/2028	16,000	11	–
Hormel Foods	1.8000	11/06/2030	110,000	71	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Hormel Foods	4.8000	30/03/2027	15,000	11	–
Host Hotels & Resorts REIT	3.3750	15/12/2029	50,000	34	0.01
Howmet Aerospace	3.0000	15/01/2029	40,000	28	0.01
Howmet Aerospace	5.9000	01/02/2027	20,000	15	0.01
Howmet Aerospace	6.7500	15/01/2028	10,000	8	–
HP	1.4500	17/06/2026	17,000	12	–
HP	3.0000	17/06/2027	77,000	55	0.02
HP	3.4000	17/06/2030	50,000	34	0.01
HP	4.0000	15/04/2029	45,000	32	0.01
HP	4.7500	15/01/2028	42,000	31	0.01
HP	5.4000	25/04/2030	34,000	25	0.01
HPS Lending Fund	5.3000	05/06/2027	70,000	51	0.02
HPS Lending Fund	5.8500	05/06/2030	50,000	36	0.01
HPS Lending Fund	6.2500	30/09/2029	10,000	7	–
HPS Lending Fund	6.7500	30/01/2029	55,000	41	0.02
Hubbell	3.1500	15/08/2027	10,000	7	–
Hubbell	3.5000	15/02/2028	20,000	14	0.01
Humana	1.3500	03/02/2027	24,000	17	0.01
Humana	3.1250	15/08/2029	40,000	27	0.01
Humana	3.7000	23/03/2029	67,000	47	0.02
Humana	3.9500	15/03/2027	17,000	12	–
Humana	4.8750	01/04/2030	50,000	37	0.01
Humana	5.7500	01/03/2028	26,000	19	0.01
Humana	5.7500	01/12/2028	10,000	8	–
Huntington Bancshares	2.5500	04/02/2030	125,000	83	0.03
Huntington Bancshares fixed to floating	4.4430	04/08/2028	155,000	113	0.04
Huntington Bancshares fixed to floating	5.2720	15/01/2031	62,000	46	0.02
Huntington Bancshares fixed to floating	6.2080	21/08/2029	49,000	38	0.01
Huntington Ingalls Industries	2.0430	16/08/2028	40,000	27	0.01
Huntington Ingalls Industries	3.4830	01/12/2027	20,000	14	0.01
Huntington Ingalls Industries	4.2000	01/05/2030	30,000	21	0.01
Huntington Ingalls Industries	5.3530	15/01/2030	55,000	41	0.02
Huntsman International	4.5000	01/05/2029	40,000	28	0.01
Hyatt Hotels	4.3750	15/09/2028	10,000	7	–
Hyatt Hotels	5.0500	30/03/2028	10,000	7	–
Hyatt Hotels	5.2500	30/06/2029	62,000	46	0.02
Hyatt Hotels	5.7500	30/01/2027	18,000	13	0.01
Hyatt Hotels	5.7500	23/04/2030	12,000	9	–
Hyundai Capital America	1.6500	17/09/2026	47,000	33	0.01
Hyundai Capital America	1.8000	10/01/2028	66,000	45	0.02
Hyundai Capital America	2.1000	15/09/2028	15,000	10	–
Hyundai Capital America	2.3750	15/10/2027	10,000	7	–
Hyundai Capital America	2.7500	27/09/2026	105,000	75	0.03
Hyundai Capital America	3.0000	10/02/2027	18,000	13	–
Hyundai Capital America	3.5000	02/11/2026	19,000	14	0.01
Hyundai Capital America	4.3000	24/09/2027	172,000	125	0.05
Hyundai Capital America	4.5500	26/09/2029	87,000	63	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Hyundai Capital America	4.8750	01/11/2027	22,000	16	0.01
Hyundai Capital America	5.1500	27/03/2030	124,000	92	0.03
Hyundai Capital America	5.2500	08/01/2027	205,000	151	0.05
Hyundai Capital America	5.2750	24/06/2027	116,000	86	0.03
Hyundai Capital America	5.3000	24/06/2029	25,000	18	0.01
Hyundai Capital America	5.3000	08/01/2030	20,000	15	–
Hyundai Capital America	5.3500	19/03/2029	10,000	7	–
Hyundai Capital America	5.4500	24/06/2026	17,000	13	–
Hyundai Capital America	5.6000	30/03/2028	22,000	16	0.01
Hyundai Capital America	5.6800	26/06/2028	298,000	223	0.08
Hyundai Capital America	6.1000	21/09/2028	37,000	28	0.01
Hyundai Capital America	6.3750	08/04/2030	56,000	43	0.02
Hyundai Capital America	6.5000	16/01/2029	27,000	21	0.01
IDEX	3.0000	01/05/2030	30,000	20	0.01
IDEX	4.9500	01/09/2029	22,000	16	0.01
Illinois Tool Works	0.6250	05/12/2027	100,000	82	0.03
Illumina	4.6500	09/09/2026	35,000	26	0.01
Illumina	5.7500	13/12/2027	12,000	9	–
Independent Bank fixed to floating	7.2500	01/04/2035	17,000	13	–
Indiana Michigan Power	3.8500	15/05/2028	10,000	7	–
Ingersoll Rand	5.1760	15/06/2029	30,000	22	0.01
Ingersoll Rand	5.1970	15/06/2027	70,000	52	0.02
Ingersoll Rand	5.4000	14/08/2028	30,000	23	0.01
Ingredion	2.9000	01/06/2030	50,000	34	0.01
Ingredion	3.2000	01/10/2026	12,000	9	–
Intel	1.6000	12/08/2028	25,000	17	0.01
Intel	2.4500	15/11/2029	230,000	153	0.06
Intel	3.1500	11/05/2027	100,000	72	0.03
Intel	3.7500	25/03/2027	30,000	22	0.01
Intel	3.7500	05/08/2027	117,000	84	0.03
Intel	3.9000	25/03/2030	55,000	39	0.01
Intel	4.0000	05/08/2029	145,000	104	0.04
Intel	4.8750	10/02/2028	42,000	31	0.01
Intercontinental Exchange	2.1000	15/06/2030	90,000	59	0.02
Intercontinental Exchange	3.1000	15/09/2027	13,000	9	–
Intercontinental Exchange	3.6250	01/09/2028	109,000	78	0.03
Intercontinental Exchange	3.7500	21/09/2028	12,000	9	–
Intercontinental Exchange	4.0000	15/09/2027	59,000	43	0.02
Intercontinental Exchange	4.3500	15/06/2029	52,000	38	0.01
International Business Machines	0.3000	11/02/2028	100,000	81	0.03
International Business Machines	1.2500	29/01/2027	100,000	84	0.03
International Business Machines	1.7000	15/05/2027	200,000	140	0.05
International Business Machines	1.9500	15/05/2030	300,000	195	0.07
International Business Machines	3.5000	15/05/2029	100,000	71	0.03
International Business Machines	4.6500	10/02/2028	100,000	74	0.03
International Business Machines	4.8000	10/02/2030	100,000	74	0.03
International Business Machines	6.2200	01/08/2027	72,000	55	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
International Business Machines	6.5000	15/01/2028	35,000	27	0.01
International Flavors & Fragrances	1.8320	15/10/2027	71,000	49	0.02
International Flavors & Fragrances	4.4500	26/09/2028	32,000	23	0.01
Interpublic	4.6500	01/10/2028	42,000	31	0.01
Interpublic	4.7500	30/03/2030	32,000	24	0.01
Interstate Power and Light	3.6000	01/04/2029	15,000	11	–
Interstate Power and Light	4.1000	26/09/2028	45,000	33	0.01
Intuit	1.3500	15/07/2027	12,000	8	–
Intuit	5.1250	15/09/2028	87,000	66	0.02
Intuit	5.2500	15/09/2026	17,000	13	–
Invitation Homes Operating Partnership REIT	2.3000	15/11/2028	25,000	17	0.01
IPALCO Enterprises	4.2500	01/05/2030	30,000	21	0.01
IQVIA	6.2500	01/02/2029	137,000	104	0.04
ITC	2.9500	14/05/2030	30,000	20	0.01
ITC	3.3500	15/11/2027	20,000	14	0.01
ITC	4.9500	22/09/2027	26,000	19	0.01
J M Smucker	2.3750	15/03/2030	34,000	23	0.01
J M Smucker	3.3750	15/12/2027	12,000	9	–
J M Smucker	5.9000	15/11/2028	20,000	15	0.01
Jabil	3.6000	15/01/2030	20,000	14	0.01
Jabil	3.9500	12/01/2028	20,000	14	0.01
Jabil	4.2500	15/05/2027	52,000	38	0.01
Jabil	5.4500	01/02/2029	25,000	19	0.01
Jackson Financial	5.1700	08/06/2027	124,000	92	0.03
Jackson National Life Global Funding	0.1250	14/07/2028	10,000	9	–
Jackson National Life Global Funding	3.0500	21/06/2029	91,000	62	0.02
Jacobs Engineering	6.3500	18/08/2028	25,000	19	0.01
JB Hunt Transport Services	4.9000	15/03/2030	30,000	22	0.01
Jefferies Financial	4.1500	23/01/2030	83,000	59	0.02
Jefferies Financial	4.8500	15/01/2027	22,000	16	0.01
Jefferies Financial	5.8750	21/07/2028	82,000	62	0.02
Jefferies Financial	6.4500	08/06/2027	35,000	26	0.01
John Deere Capital	1.0500	17/06/2026	17,000	12	–
John Deere Capital	1.7000	11/01/2027	13,000	9	–
John Deere Capital	1.7500	09/03/2027	14,000	10	–
John Deere Capital	2.2500	14/09/2026	22,000	16	0.01
John Deere Capital	2.3500	08/03/2027	20,000	14	0.01
John Deere Capital	2.4500	09/01/2030	151,000	102	0.04
John Deere Capital	2.6500	10/06/2026	19,000	14	0.01
John Deere Capital	2.8000	18/07/2029	15,000	10	–
John Deere Capital	3.3500	18/04/2029	15,000	11	–
John Deere Capital	3.4500	07/03/2029	25,000	18	0.01
John Deere Capital	4.1500	15/09/2027	72,000	53	0.02
John Deere Capital	4.2000	15/07/2027	32,000	23	0.01
John Deere Capital	4.5000	08/01/2027	215,000	158	0.05
John Deere Capital	4.5000	16/01/2029	20,000	15	0.01
John Deere Capital	4.7000	10/06/2030	80,000	59	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
John Deere Capital	4.7500	20/01/2028	32,000	24	0.01
John Deere Capital	4.8500	11/06/2029	65,000	48	0.02
John Deere Capital	4.8500	11/10/2029	25,000	19	–
John Deere Capital	4.9000	11/06/2027	17,000	13	–
John Deere Capital	4.9000	03/03/2028	20,000	15	0.01
John Deere Capital	4.9500	14/07/2028	24,000	18	0.01
John Deere Capital	5.1500	08/09/2026	18,000	13	–
Johnson & Johnson	0.9500	01/09/2027	107,000	73	0.03
Johnson & Johnson	2.9000	15/01/2028	37,000	26	0.01
Johnson & Johnson	2.9500	03/03/2027	50,000	36	0.01
Johnson & Johnson	4.5500	01/03/2028	65,000	48	0.02
Johnson & Johnson	4.7000	01/03/2030	170,000	127	0.05
Johnson & Johnson	4.8000	01/06/2029	85,000	64	0.02
Johnson & Johnson	6.9500	01/09/2029	31,000	25	0.01
Jones Lang LaSalle	6.8750	01/12/2028	20,000	16	0.01
JPMorgan Chase	1.5000	29/10/2026	100,000	85	0.03
JPMorgan Chase	2.9500	01/10/2026	56,000	40	0.01
JPMorgan Chase	3.2000	15/06/2026	51,000	37	0.01
JPMorgan Chase	3.6250	01/12/2027	37,000	27	0.01
JPMorgan Chase	4.1250	15/12/2026	118,000	86	0.03
JPMorgan Chase	4.2500	01/10/2027	167,000	122	0.04
JPMorgan Chase	7.6250	15/10/2026	15,000	11	–
JPMorgan Chase	8.0000	29/04/2027	16,000	12	–
JPMorgan Chase Bank	5.1100	08/12/2026	250,000	185	0.07
JPMorgan Chase fixed to floating	0.3890	24/02/2028	190,000	157	0.06
JPMorgan Chase fixed to floating	1.4700	22/09/2027	77,000	54	0.02
JPMorgan Chase fixed to floating	1.6380	18/05/2028	100,000	84	0.03
JPMorgan Chase fixed to floating	1.8120	12/06/2029	165,000	138	0.05
JPMorgan Chase fixed to floating	1.8960	05/03/2028	100,000	52	0.02
JPMorgan Chase fixed to floating	1.9630	23/03/2030	290,000	241	0.09
JPMorgan Chase fixed to floating	2.0690	01/06/2029	48,000	33	0.01
JPMorgan Chase fixed to floating	2.1820	01/06/2028	144,000	101	0.04
JPMorgan Chase fixed to floating	2.5220	22/04/2031	445,000	297	0.11
JPMorgan Chase fixed to floating	2.7390	15/10/2030	273,000	186	0.07
JPMorgan Chase fixed to floating	2.9470	24/02/2028	46,000	33	0.01
JPMorgan Chase fixed to floating	2.9560	13/05/2031	180,000	121	0.04
JPMorgan Chase fixed to floating	3.5090	23/01/2029	340,000	243	0.09
JPMorgan Chase fixed to floating	3.5400	01/05/2028	91,000	65	0.02
JPMorgan Chase fixed to floating	3.7020	06/05/2030	74,000	53	0.02
JPMorgan Chase fixed to floating	3.7820	01/02/2028	189,000	137	0.05
JPMorgan Chase fixed to floating	4.0050	23/04/2029	74,000	54	0.02
JPMorgan Chase fixed to floating	4.2030	23/07/2029	69,000	50	0.02
JPMorgan Chase fixed to floating	4.3230	26/04/2028	193,000	141	0.05
JPMorgan Chase fixed to floating	4.4520	05/12/2029	176,000	129	0.05
JPMorgan Chase fixed to floating	4.4930	24/03/2031	101,000	74	0.03
JPMorgan Chase fixed to floating	4.5050	22/10/2028	52,000	38	0.01
JPMorgan Chase fixed to floating	4.6030	22/10/2030	64,000	47	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
JPMorgan Chase fixed to floating	4.8510	25/07/2028	110,000	81	0.03
JPMorgan Chase fixed to floating	4.9790	22/07/2028	54,000	40	0.01
JPMorgan Chase fixed to floating	4.9950	22/07/2030	334,000	248	0.09
JPMorgan Chase fixed to floating	5.0120	23/01/2030	74,000	55	0.02
JPMorgan Chase fixed to floating	5.0400	23/01/2028	268,000	198	0.07
JPMorgan Chase fixed to floating	5.1030	22/04/2031	97,000	73	0.03
JPMorgan Chase fixed to floating	5.1400	24/01/2031	68,000	51	0.02
JPMorgan Chase fixed to floating	5.2990	24/07/2029	264,000	198	0.07
JPMorgan Chase fixed to floating	5.5710	22/04/2028	327,000	244	0.09
JPMorgan Chase fixed to floating	5.5810	22/04/2030	64,000	48	0.02
JPMorgan Chase fixed to floating	6.0700	22/10/2027	140,000	104	0.04
JPMorgan Chase fixed to floating	6.0870	23/10/2029	62,000	48	0.02
Juniper Networks	3.7500	15/08/2029	15,000	11	–
Kaiser Foundation Hospitals	3.1500	01/05/2027	42,000	30	0.01
Kellanova	2.1000	01/06/2030	50,000	33	0.01
Kellanova	3.2500	01/04/2026	15,000	11	–
Kellanova	3.4000	15/11/2027	20,000	14	0.01
Kellanova	4.3000	15/05/2028	51,000	37	0.01
Kennametal	4.6250	15/06/2028	10,000	7	–
Kenvue	5.0000	22/03/2030	36,000	27	0.01
Kenvue	5.0500	22/03/2028	45,000	34	0.01
Keurig Dr Pepper	3.2000	01/05/2030	60,000	41	0.02
Keurig Dr Pepper	3.4300	15/06/2027	10,000	7	–
Keurig Dr Pepper	3.9500	15/04/2029	22,000	16	0.01
Keurig Dr Pepper	4.5970	25/05/2028	167,000	123	0.04
Keurig Dr Pepper	5.0500	15/03/2029	51,000	38	0.01
Keurig Dr Pepper	5.1000	15/03/2027	72,000	53	0.02
Key	2.2500	06/04/2027	49,000	34	0.01
Key	2.5500	01/10/2029	96,000	65	0.02
Key	4.1000	30/04/2028	86,000	62	0.02
Key fixed to floating	5.1210	04/04/2031	70,000	52	0.02
Keysight Technologies	3.0000	30/10/2029	32,000	22	0.01
Keysight Technologies	4.6000	06/04/2027	38,000	28	0.01
KeySpan Gas East	2.7420	15/08/2026	20,000	14	0.01
Kilroy Realty	4.2500	15/08/2029	25,000	18	0.01
Kilroy Realty REIT	3.0500	15/02/2030	30,000	20	0.01
Kilroy Realty REIT	4.7500	15/12/2028	30,000	22	0.01
Kimberly-Clark	1.0500	15/09/2027	70,000	48	0.02
Kimberly-Clark	3.1000	26/03/2030	34,000	24	0.01
Kimberly-Clark	3.2000	25/04/2029	15,000	11	–
Kimberly-Clark	3.9500	01/11/2028	30,000	22	0.01
Kimco Realty REIT	1.9000	01/03/2028	25,000	17	0.01
Kimco Realty REIT	2.8000	01/10/2026	14,000	10	–
Kimco Realty REIT	3.8000	01/04/2027	30,000	22	0.01
Kinder Morgan	1.7500	15/11/2026	10,000	7	–
Kinder Morgan	4.3000	01/03/2028	78,000	57	0.02
Kinder Morgan	5.0000	01/02/2029	56,000	42	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Kinder Morgan	5.1000	01/08/2029	20,000	15	0.01
Kirby	4.2000	01/03/2028	22,000	16	0.01
Kite Realty REIT	4.0000	01/10/2026	10,000	7	–
KKR Finance V	1.6250	22/05/2029	100,000	81	0.03
KKR Finance VI	3.7500	01/07/2029	30,000	21	0.01
KLA	4.1000	15/03/2029	37,000	27	0.01
Kraft Heinz Foods	2.2500	25/05/2028	100,000	85	0.03
Kraft Heinz Foods	3.7500	01/04/2030	70,000	49	0.02
Kraft Heinz Foods	3.8750	15/05/2027	148,000	107	0.04
Kraft Heinz Foods	4.6250	30/01/2029	12,000	9	–
Kroger	2.2000	01/05/2030	80,000	53	0.02
Kroger	2.6500	15/10/2026	26,000	19	0.01
Kroger	3.7000	01/08/2027	10,000	7	–
Kroger	4.5000	15/01/2029	34,000	25	0.01
Kubota Credit USA	5.3330	29/05/2027	200,000	148	0.05
Kyndryl	2.0500	15/10/2026	36,000	25	0.01
Kyndryl	2.7000	15/10/2028	42,000	29	0.01
L3Harris Technologies	2.9000	15/12/2029	35,000	24	0.01
L3Harris Technologies	4.4000	15/06/2028	95,000	70	0.03
L3Harris Technologies	5.0500	01/06/2029	55,000	41	0.01
L3Harris Technologies	5.4000	15/01/2027	57,000	42	0.02
Laboratory Corporation of America	1.5500	01/06/2026	10,000	7	–
Laboratory Corporation of America	2.9500	01/12/2029	20,000	14	0.01
Laboratory Corporation of America	3.6000	01/09/2027	35,000	25	0.01
Laboratory Corporation of America	4.3500	01/04/2030	50,000	36	0.01
Ladder Capital Finance	4.2500	01/02/2027	30,000	22	0.01
Ladder Capital Finance	4.7500	15/06/2029	30,000	21	0.01
Lam Research	1.9000	15/06/2030	70,000	46	0.02
Lam Research	4.0000	15/03/2029	47,000	34	0.01
Las Vegas Sands	3.5000	18/08/2026	22,000	16	0.01
Las Vegas Sands	3.9000	08/08/2029	82,000	57	0.02
Las Vegas Sands	5.6250	15/06/2028	20,000	15	0.01
Las Vegas Sands	5.9000	01/06/2027	20,000	15	0.01
Las Vegas Sands	6.0000	15/08/2029	84,000	63	0.02
Lazard	3.6250	01/03/2027	10,000	7	–
Lazard	4.3750	11/03/2029	35,000	25	0.01
Lazard	4.5000	19/09/2028	15,000	11	–
Lear	3.5000	30/05/2030	30,000	21	0.01
Lear	3.8000	15/09/2027	24,000	17	0.01
Lear	4.2500	15/05/2029	10,000	7	–
Leggett & Platt	3.5000	15/11/2027	61,000	43	0.02
Leggett & Platt	4.4000	15/03/2029	27,000	19	0.01
Leidos	4.3750	15/05/2030	50,000	36	0.01
Leland Stanford Junior University	1.2890	01/06/2027	10,000	7	–
Lennar	4.7500	29/11/2027	41,000	30	0.01
Lennar	5.0000	15/06/2027	60,000	44	0.02
Lennar	5.2500	01/06/2026	10,000	7	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Lennox International	1.7000	01/08/2027	10,000	7	–
Lennox International	5.5000	15/09/2028	22,000	17	0.01
Liberty Mutual	4.5690	01/02/2029	70,000	51	0.02
Liberty Utilities	5.5770	31/01/2029	35,000	26	0.01
Lincoln National	3.0500	15/01/2030	104,000	71	0.03
Lincoln National	3.6250	12/12/2026	10,000	7	–
Lincoln National	3.8000	01/03/2028	37,000	27	0.01
LKQ	5.7500	15/06/2028	40,000	30	0.01
Lockheed Martin	1.8500	15/06/2030	50,000	32	0.01
Lockheed Martin	4.4500	15/05/2028	30,000	22	0.01
Lockheed Martin	4.5000	15/02/2029	17,000	13	–
Lockheed Martin	5.1000	15/11/2027	25,000	19	0.01
Loews	3.2000	15/05/2030	30,000	21	0.01
Lowe's	1.3000	15/04/2028	25,000	17	0.01
Lowe's	1.7000	15/09/2028	32,000	22	0.01
Lowe's	3.1000	03/05/2027	99,000	71	0.03
Lowe's	3.3500	01/04/2027	14,000	10	–
Lowe's	3.6500	05/04/2029	52,000	37	0.01
Lowe's	4.5000	15/04/2030	72,000	53	0.02
Lowe's	6.5000	15/03/2029	112,000	88	0.03
LPL	4.0000	15/03/2029	75,000	53	0.02
LPL	4.6250	15/11/2027	12,000	9	–
LPL	5.2000	15/03/2030	68,000	50	0.02
LPL	5.7000	20/05/2027	52,000	39	0.01
LPL	6.7500	17/11/2028	42,000	33	0.01
LXP Industrial Trust REIT	6.7500	15/11/2028	10,000	8	–
M&T Bank fixed to floating	4.5530	16/08/2028	58,000	42	0.02
M&T Bank fixed to floating	4.8330	16/01/2029	137,000	101	0.04
M&T Bank fixed to floating	7.4130	30/10/2029	58,000	46	0.02
Main Street Capital	3.0000	14/07/2026	19,000	14	–
Main Street Capital	6.5000	04/06/2027	60,000	45	0.02
Main Street Capital	6.9500	01/03/2029	20,000	15	0.01
ManpowerGroup	3.5000	30/06/2027	100,000	87	0.03
Marathon Petroleum	5.1250	15/12/2026	38,000	28	0.01
Marathon Petroleum	5.1500	01/03/2030	85,000	63	0.02
Markel	3.3500	17/09/2029	10,000	7	–
Markel	3.5000	01/11/2027	10,000	7	–
Marriott International	3.1250	15/06/2026	25,000	18	0.01
Marriott International	4.0000	15/04/2028	20,000	14	0.01
Marriott International	4.6250	15/06/2030	80,000	59	0.02
Marriott International	4.6500	01/12/2028	65,000	48	0.02
Marriott International	4.8000	15/03/2030	34,000	25	0.01
Marriott International	4.8750	15/05/2029	17,000	13	–
Marriott International	4.9000	15/04/2029	45,000	33	0.01
Marriott International	5.0000	15/10/2027	50,000	37	0.01
Marriott International	5.4500	15/09/2026	20,000	15	0.01
Mars	0.8750	16/07/2026	14,000	10	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Mars	4.4500	01/03/2027	186,000	136	0.05
Mars	4.5500	20/04/2028	22,000	16	0.01
Mars	4.6000	01/03/2028	170,000	125	0.05
Mars	4.8000	01/03/2030	330,000	244	0.09
Marsh & McLennan	4.3750	15/03/2029	154,000	113	0.04
Marsh & McLennan	4.5500	08/11/2027	74,000	54	0.02
Marsh & McLennan	4.6500	15/03/2030	103,000	76	0.03
Martin Marietta Materials	3.4500	01/06/2027	14,000	10	–
Martin Marietta Materials	3.5000	15/12/2027	40,000	29	0.01
Marvell Technology	2.4500	15/04/2028	55,000	38	0.01
Marvell Technology	4.8750	22/06/2028	24,000	18	0.01
Marvell Technology	5.7500	15/02/2029	35,000	27	0.01
Masco	1.5000	15/02/2028	32,000	22	0.01
Masco	3.5000	15/11/2027	30,000	21	0.01
MassMutual Global Funding II	1.3750	15/12/2026	100,000	96	0.03
MassMutual Global Funding II	4.6250	05/10/2029	100,000	100	0.04
MassMutual Global Funding II	4.8500	17/01/2029	200,000	148	0.05
MassMutual Global Funding II	5.1000	09/04/2027	200,000	148	0.05
MasTec	4.5000	15/08/2028	45,000	32	0.01
MasTec	5.9000	15/06/2029	25,000	19	0.01
Mastercard	2.1000	01/12/2027	110,000	94	0.03
Mastercard	2.9500	21/11/2026	16,000	11	–
Mastercard	2.9500	01/06/2029	58,000	41	0.02
Mastercard	3.3000	26/03/2027	97,000	70	0.03
Mastercard	3.3500	26/03/2030	89,000	63	0.02
Mastercard	3.5000	26/02/2028	22,000	16	0.01
Mastercard	4.1000	15/01/2028	67,000	49	0.02
Mastercard	4.5500	15/03/2028	45,000	33	0.01
Mastercard	4.8750	09/03/2028	10,000	7	–
Mattel	3.7500	01/04/2029	15,000	10	–
Mattel	5.8750	15/12/2027	35,000	26	0.01
McCormick	2.5000	15/04/2030	50,000	33	0.01
McCormick	3.4000	15/08/2027	17,000	12	–
McDonald's	1.0500	27/11/2028	20,000	19	0.01
McDonald's	1.5000	28/11/2029	100,000	81	0.03
McDonald's	2.1250	01/03/2030	75,000	50	0.02
McDonald's	2.3750	31/05/2029	100,000	84	0.03
McDonald's	2.6250	01/09/2029	27,000	19	0.01
McDonald's	3.5000	01/03/2027	127,000	92	0.03
McDonald's	3.5000	01/07/2027	64,000	46	0.02
McDonald's	3.8000	01/04/2028	29,000	21	0.01
McDonald's	4.6000	15/05/2030	60,000	44	0.02
McDonald's	5.0000	17/05/2029	12,000	9	–
McKesson	1.3000	15/08/2026	46,000	33	0.01
McKesson	3.9500	16/02/2028	14,000	10	–
McKesson	4.2500	15/09/2029	57,000	42	0.02
McKesson	4.6500	30/05/2030	80,000	59	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
McKesson	4.9000	15/07/2028	25,000	19	0.01
MDC	3.8500	15/01/2030	20,000	14	0.01
Mercedes-Benz Finance North America	3.4500	06/01/2027	150,000	108	0.04
Mercedes-Benz Finance North America	3.7500	22/02/2028	150,000	108	0.04
Mercedes-Benz Finance North America	4.8000	13/11/2026	300,000	220	0.08
Mercedes-Benz Finance North America	4.8000	30/03/2028	150,000	111	0.04
Mercedes-Benz Finance North America	5.0000	01/04/2030	150,000	111	0.04
Merck	1.7000	10/06/2027	99,000	69	0.03
Merck	1.9000	10/12/2028	95,000	65	0.02
Merck	3.4000	07/03/2029	279,000	199	0.07
Merck	4.0500	17/05/2028	22,000	16	0.01
Merck	4.3000	17/05/2030	30,000	22	0.01
Mercury General	4.4000	15/03/2027	20,000	14	0.01
Meritage Homes	3.8750	15/04/2029	12,000	8	–
Meritage Homes	5.1250	06/06/2027	30,000	22	0.01
Met Tower Global Funding	1.2500	14/09/2026	198,000	139	0.05
Met Tower Global Funding	4.8500	16/01/2027	150,000	111	0.04
Met Tower Global Funding	5.2500	12/04/2029	150,000	113	0.04
Meta Platforms	3.5000	15/08/2027	221,000	160	0.06
Meta Platforms	4.3000	15/08/2029	77,000	57	0.02
Meta Platforms	4.6000	15/05/2028	37,000	27	0.01
Meta Platforms	4.8000	15/05/2030	70,000	53	0.02
MetLife	4.5500	23/03/2030	87,000	64	0.02
Metropolitan Life Global Funding I	0.5000	25/05/2029	110,000	86	0.03
Metropolitan Life Global Funding I	0.6250	08/12/2027	100,000	92	0.03
Metropolitan Life Global Funding I	1.9500	20/03/2028	115,000	60	0.02
Metropolitan Life Global Funding I	3.3940	09/04/2030	232,000	124	0.04
Metropolitan Life Global Funding I	4.6420	01/04/2027	20,000	11	–
Metropolitan Life Global Funding I	5.1800	15/06/2026	20,000	11	–
Metropolitan Life Global Funding I	5.4000	12/09/2028	197,000	149	0.05
MGIC Investment	5.2500	15/08/2028	27,000	20	0.01
Microchip Technology	4.9000	15/03/2028	91,000	67	0.02
Microchip Technology	5.0500	15/03/2029	27,000	20	0.01
Microchip Technology	5.0500	15/02/2030	64,000	47	0.01
Micron Technology	4.6630	15/02/2030	44,000	32	0.01
Micron Technology	5.3270	06/02/2029	27,000	20	0.01
Micron Technology	5.3750	15/04/2028	17,000	13	–
Micron Technology	6.7500	01/11/2029	104,000	82	0.03
Microsoft	2.4000	08/08/2026	111,000	80	0.03
Microsoft	3.1250	06/12/2028	100,000	88	0.03
Microsoft	3.3000	06/02/2027	243,000	176	0.06
Microsoft	3.4000	15/09/2026	23,000	17	0.01
Microsoft	3.4000	15/06/2027	58,000	42	0.01
Mid-America Apartments REIT	1.1000	15/09/2026	44,000	31	0.01
Mid-America Apartments REIT	2.7500	15/03/2030	30,000	20	0.01
Mid-America Apartments REIT	3.9500	15/03/2029	15,000	11	–
Mid-America Apartments REIT	4.2000	15/06/2028	54,000	39	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
MidAmerican Energy	3.6500	15/04/2029	65,000	47	0.02
Mid-Atlantic Interstate Transmission	4.1000	15/05/2028	10,000	7	–
Midwest Connector Capital	4.6250	01/04/2029	40,000	29	0.01
Mileage Plus	6.5000	20/06/2027	150,730	44	0.02
Mississippi Power	3.9500	30/03/2028	17,000	12	–
MMS USA	1.2500	13/06/2028	100,000	82	0.03
Mohawk Industries	3.6250	15/05/2030	30,000	21	0.01
Mohawk Industries	5.8500	18/09/2028	82,000	62	0.02
Molex Electronic Technologies	4.7500	30/04/2028	24,000	18	0.01
Molson Coors Beverage	3.0000	15/07/2026	51,000	37	0.01
Molson Coors International	3.4400	15/07/2026	11,000	6	–
Mondelez International	1.6250	08/03/2027	100,000	85	0.03
Mondelez International	2.7500	13/04/2030	50,000	34	0.01
Mondelez International	4.1250	07/05/2028	17,000	12	–
Mondelez International	4.2500	06/05/2028	30,000	22	0.01
Mondelez International	4.5000	06/05/2030	80,000	58	0.02
Mondelez International	4.7500	20/02/2029	108,000	80	0.03
Monongahela Power	3.5500	15/05/2027	61,000	44	0.02
Moody's	3.2500	15/01/2028	15,000	11	–
Moody's	4.2500	01/02/2029	151,000	110	0.04
Morgan Stanley	1.8750	27/04/2027	100,000	85	0.03
Morgan Stanley	2.6250	09/03/2027	100,000	97	0.04
Morgan Stanley	3.1250	27/07/2026	69,000	50	0.02
Morgan Stanley	3.6250	20/01/2027	262,000	190	0.07
Morgan Stanley	3.9500	23/04/2027	119,000	86	0.03
Morgan Stanley	4.3500	08/09/2026	104,000	76	0.03
Morgan Stanley Bank	5.8820	30/10/2026	250,000	186	0.07
Morgan Stanley Bank fixed to floating	5.0160	12/01/2029	250,000	185	0.07
Morgan Stanley Bank fixed to floating	5.5040	26/05/2028	250,000	186	0.07
Morgan Stanley Direct Lending Fund	4.5000	11/02/2027	20,000	15	0.01
Morgan Stanley Direct Lending Fund	6.0000	19/05/2030	30,000	22	0.01
Morgan Stanley Direct Lending Fund	6.1500	17/05/2029	15,000	11	–
Morgan Stanley fixed to floating	0.4060	29/10/2027	100,000	83	0.03
Morgan Stanley fixed to floating	0.4970	07/02/2031	100,000	76	0.03
Morgan Stanley fixed to floating	1.5120	20/07/2027	82,000	58	0.02
Morgan Stanley fixed to floating	2.4750	21/01/2028	256,000	181	0.07
Morgan Stanley fixed to floating	2.6990	22/01/2031	174,000	117	0.04
Morgan Stanley fixed to floating	3.5210	22/05/2031	100,000	87	0.03
Morgan Stanley fixed to floating	3.5910	22/07/2028	103,000	74	0.03
Morgan Stanley fixed to floating	3.6220	01/04/2031	143,000	100	0.04
Morgan Stanley fixed to floating	3.7720	24/01/2029	98,000	70	0.03
Morgan Stanley fixed to floating	3.7900	21/03/2030	100,000	88	0.03
Morgan Stanley fixed to floating	4.2100	20/04/2028	241,000	175	0.06
Morgan Stanley fixed to floating	4.4310	23/01/2030	229,000	167	0.06
Morgan Stanley fixed to floating	4.6540	18/10/2030	79,000	58	0.02
Morgan Stanley fixed to floating	4.6560	02/03/2029	100,000	90	0.03
Morgan Stanley fixed to floating	4.8130	25/10/2028	100,000	90	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Morgan Stanley fixed to floating	4.9940	12/04/2029	79,000	58	0.02
Morgan Stanley fixed to floating	5.0420	19/07/2030	64,000	48	0.02
Morgan Stanley fixed to floating	5.1230	01/02/2029	224,000	166	0.06
Morgan Stanley fixed to floating	5.1640	20/04/2029	426,000	317	0.12
Morgan Stanley fixed to floating	5.1730	16/01/2030	66,000	49	0.02
Morgan Stanley fixed to floating	5.1920	17/04/2031	427,000	319	0.12
Morgan Stanley fixed to floating	5.4490	20/07/2029	248,000	186	0.07
Morgan Stanley fixed to floating	5.6560	18/04/2030	54,000	41	0.01
Morgan Stanley fixed to floating	6.2960	18/10/2028	148,000	113	0.04
Morgan Stanley fixed to floating	6.4070	01/11/2029	47,000	36	0.01
Mosaic	4.0500	15/11/2027	37,000	27	0.01
Mosaic	5.3750	15/11/2028	12,000	9	–
Motorola Solutions	4.6000	23/02/2028	17,000	12	–
Motorola Solutions	4.6000	23/05/2029	72,000	53	0.02
Motorola Solutions	5.0000	15/04/2029	40,000	30	0.01
MPLX	4.0000	15/03/2028	80,000	58	0.02
MPLX	4.1250	01/03/2027	129,000	94	0.03
MPLX	4.2500	01/12/2027	19,000	14	0.01
MPLX	4.8000	15/02/2029	30,000	22	0.01
MSCI	4.0000	15/11/2029	47,000	33	0.01
MSD Investment	6.2500	31/05/2030	30,000	22	0.01
Munich Re America	7.4500	15/12/2026	60,000	46	0.02
Mutual of Omaha Global Funding	4.7500	15/10/2029	25,000	18	0.01
Mutual of Omaha Global Funding	5.0000	01/04/2030	50,000	37	0.01
Mutual of Omaha Global Funding	5.3500	09/04/2027	65,000	48	0.02
Mutual of Omaha Global Funding	5.4500	12/12/2028	12,000	9	–
Mutual of Omaha Global Funding	5.8000	27/07/2026	10,000	7	–
Mylan	4.5500	15/04/2028	77,000	56	0.02
Narragansett Electric	3.3950	09/04/2030	50,000	35	0.01
Narragansett Electric	3.9190	01/08/2028	30,000	21	0.01
Nasdaq	5.3500	28/06/2028	130,000	98	0.04
National Fuel Gas	4.7500	01/09/2028	40,000	29	0.01
National Fuel Gas	5.5000	01/10/2026	33,000	24	0.01
National Fuel Gas	5.5000	15/03/2030	32,000	24	0.01
National Grid North America	3.2470	25/11/2029	240,000	207	0.08
National Grid North America	4.1510	12/09/2027	100,000	88	0.03
National Rural Utilities Cooperative Finance	1.0000	15/06/2026	36,000	25	0.01
National Rural Utilities Cooperative Finance	2.4000	15/03/2030	30,000	20	0.01
National Rural Utilities Cooperative Finance	3.0500	25/04/2027	10,000	7	–
National Rural Utilities Cooperative Finance	3.4000	07/02/2028	20,000	14	0.01
National Rural Utilities Cooperative Finance	3.7000	15/03/2029	10,000	7	–
National Rural Utilities Cooperative Finance	3.9000	01/11/2028	10,000	7	–
National Rural Utilities Cooperative Finance	4.1200	16/09/2027	15,000	11	–
National Rural Utilities Cooperative Finance	4.8000	05/02/2027	90,000	66	0.02
National Rural Utilities Cooperative Finance	4.8000	15/03/2028	39,000	29	0.01
National Rural Utilities Cooperative Finance	4.8500	07/02/2029	15,000	11	–
National Rural Utilities Cooperative Finance	4.9500	07/02/2030	115,000	86	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
National Rural Utilities Cooperative Finance	5.0500	15/09/2028	10,000	7	–
National Rural Utilities Cooperative Finance	5.1000	06/05/2027	15,000	11	–
National Rural Utilities Cooperative Finance	5.1500	15/06/2029	10,000	8	–
National Rural Utilities Cooperative Finance fixed to floating	7.1250	15/09/2053	32,000	24	0.01
National Securities Clearing	5.1000	21/11/2027	250,000	187	0.07
Nestle	0.2500	04/10/2027	10,000	9	–
Nestle	1.1500	14/01/2027	150,000	105	0.04
Nestle	1.5000	14/09/2028	150,000	101	0.04
Nestle	2.1250	04/04/2027	100,000	97	0.04
Nestle	2.1920	26/01/2029	230,000	119	0.04
Nestle	4.9500	14/03/2030	150,000	113	0.04
Nestle Capital	4.6000	04/04/2029	160,000	78	0.03
NetApp	2.3750	22/06/2027	83,000	58	0.02
Netflix	3.6250	15/05/2027	100,000	87	0.03
Netflix	3.6250	15/06/2030	100,000	89	0.03
Netflix	4.6250	15/05/2029	100,000	91	0.03
Netflix	4.8750	15/04/2028	50,000	37	0.01
Netflix	5.3750	15/11/2029	155,000	118	0.04
Netflix	5.8750	15/11/2028	87,000	67	0.02
Netflix	6.3750	15/05/2029	20,000	16	0.01
Neuberger Berman Finance	4.5000	15/03/2027	10,000	7	–
Nevada Power	3.7000	01/05/2029	35,000	25	0.01
Nevada Power fixed to floating	6.2500	15/05/2055	30,000	22	0.01
New Mountain Finance	6.2000	15/10/2027	20,000	15	0.01
New Mountain Finance	6.8750	01/02/2029	10,000	7	–
New York Life Global Funding	0.2500	18/10/2027	10,000	9	–
New York Life Global Funding	0.2500	04/10/2028	100,000	80	0.03
New York Life Global Funding	1.1500	09/06/2026	35,000	25	0.01
New York Life Global Funding	1.5000	15/07/2027	100,000	95	0.03
New York Life Global Funding	2.0000	17/04/2028	117,000	61	0.02
New York Life Global Funding	2.3500	14/07/2026	21,000	15	0.01
New York Life Global Funding	3.0000	10/01/2028	20,000	14	0.01
New York Life Global Funding	3.2500	07/04/2027	12,000	9	–
New York Life Global Funding	3.9000	01/10/2027	34,000	25	0.01
New York Life Global Funding	4.4000	13/12/2027	40,000	29	0.01
New York Life Global Funding	4.4000	25/04/2028	50,000	37	0.01
New York Life Global Funding	4.6000	05/12/2029	135,000	99	0.03
New York Life Global Funding	4.6000	03/06/2030	100,000	74	0.03
New York Life Global Funding	4.7000	29/01/2029	12,000	9	–
New York Life Global Funding	4.8500	09/01/2028	19,000	14	0.01
New York Life Global Funding	4.9000	02/04/2027	79,000	58	0.02
New York Life Global Funding	4.9000	13/06/2028	17,000	13	0.01
New York Life Global Funding	5.0000	06/06/2029	28,000	21	0.01
New York Life Global Funding	5.4500	18/09/2026	32,000	24	0.01
New York State Electric & Gas	3.2500	01/12/2026	61,000	44	0.02
New York State Electric & Gas	5.6500	15/08/2028	10,000	8	–
Newmont	2.8000	01/10/2029	40,000	28	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Newmont	3.2500	13/05/2030	30,000	21	0.01
News 'A'	3.8750	15/05/2029	93,000	65	0.02
NextEra Energy Capital	1.8750	15/01/2027	20,000	14	0.01
NextEra Energy Capital	1.9000	15/06/2028	52,000	35	0.01
NextEra Energy Capital	2.2000	02/12/2026	10,000	5	–
NextEra Energy Capital	2.2500	01/06/2030	160,000	105	0.04
NextEra Energy Capital	2.7500	01/11/2029	36,000	25	0.01
NextEra Energy Capital	3.5000	01/04/2029	100,000	71	0.03
NextEra Energy Capital	3.5500	01/05/2027	112,000	81	0.03
NextEra Energy Capital	4.6250	15/07/2027	42,000	31	0.01
NextEra Energy Capital	4.8500	04/02/2028	47,000	35	0.01
NextEra Energy Capital	4.9000	28/02/2028	27,000	20	0.01
NextEra Energy Capital	4.9000	15/03/2029	22,000	16	–
NextEra Energy Capital	5.0000	28/02/2030	120,000	90	0.03
NextEra Energy Capital	5.0500	15/03/2030	42,000	31	0.01
NextEra Energy Capital fixed to floating	3.8000	15/03/2082	26,000	18	0.01
NextEra Energy Capital fixed to floating	4.8000	01/12/2077	82,000	57	0.02
NextEra Energy Capital fixed to floating	6.7000	01/09/2054	67,000	50	0.02
NGPL Pipe	4.8750	15/08/2027	36,000	26	0.01
Niagara Mohawk Power	4.2780	15/12/2028	112,000	81	0.03
Nike	2.3750	01/11/2026	25,000	18	0.01
Nike	2.8500	27/03/2030	113,000	78	0.03
NiSource	2.9500	01/09/2029	42,000	29	0.01
NiSource	3.4900	15/05/2027	30,000	22	0.01
NiSource	3.6000	01/05/2030	40,000	28	0.01
NiSource	5.2000	01/07/2029	87,000	65	0.02
NiSource	5.2500	30/03/2028	60,000	45	0.02
NiSource fixed to floating	6.9500	30/11/2054	35,000	27	0.01
NLG Global Funding	5.4000	23/01/2030	25,000	19	0.01
NMI	6.0000	15/08/2029	20,000	15	0.01
NNN REIT	2.5000	15/04/2030	27,000	18	0.01
NNN REIT	3.5000	15/10/2027	60,000	43	0.02
NNN REIT	3.6000	15/12/2026	12,000	9	–
NNN REIT	4.3000	15/10/2028	10,000	7	–
Nordson	4.5000	15/12/2029	20,000	15	0.01
Nordson	5.6000	15/09/2028	20,000	15	0.01
Norfolk Southern	2.5500	01/11/2029	25,000	17	0.01
Norfolk Southern	2.9000	15/06/2026	15,000	11	–
Norfolk Southern	3.1500	01/06/2027	14,000	10	–
Norfolk Southern	3.8000	01/08/2028	30,000	22	0.01
Norfolk Southern	7.8000	15/05/2027	10,000	8	–
North Haven Private Income Fund	5.7500	01/02/2030	10,000	7	–
Northern Trust	1.9500	01/05/2030	90,000	59	0.02
Northern Trust	3.1500	03/05/2029	40,000	28	0.01
Northern Trust	3.6500	03/08/2028	12,000	9	–
Northern Trust	4.0000	10/05/2027	23,000	17	0.01
Northern Trust fixed to floating	3.3750	08/05/2032	20,000	14	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Northrop Grumman	3.2000	01/02/2027	20,000	14	0.01
Northrop Grumman	3.2500	15/01/2028	92,000	66	0.02
Northrop Grumman	4.4000	01/05/2030	80,000	58	0.02
Northrop Grumman	4.6000	01/02/2029	15,000	11	–
Northwest Pipeline	4.0000	01/04/2027	90,000	65	0.02
NorthWestern	5.0730	21/03/2030	30,000	22	0.01
Northwestern Mutual Global Funding	1.7000	01/06/2028	22,000	15	0.01
Northwestern Mutual Global Funding	1.7500	11/01/2027	36,000	25	0.01
Northwestern Mutual Global Funding	3.3000	04/04/2029	100,000	70	0.03
Northwestern Mutual Global Funding	4.1100	12/09/2027	15,000	11	–
Northwestern Mutual Global Funding	4.3500	15/09/2027	18,000	13	–
Northwestern Mutual Global Funding	4.7100	10/01/2029	17,000	13	–
Northwestern Mutual Global Funding	4.9000	12/06/2028	10,000	7	–
Northwestern Mutual Global Funding	4.9600	13/01/2030	155,000	116	0.04
Northwestern Mutual Global Funding	5.0700	25/03/2027	70,000	52	0.02
NOV	3.6000	01/12/2029	25,000	18	0.01
Novartis Capital	2.0000	14/02/2027	35,000	25	0.01
Novartis Capital	3.1000	17/05/2027	25,000	18	0.01
Novartis Capital	3.8000	18/09/2029	182,000	132	0.05
NRG Energy	2.4500	02/12/2027	59,000	41	0.01
NRG Energy	4.4500	15/06/2029	58,000	42	0.02
NSTAR Electric	3.2000	15/05/2027	21,000	15	0.01
NSTAR Electric	3.2500	15/05/2029	10,000	7	–
NSTAR Electric	3.9500	01/04/2030	20,000	14	0.01
NSTAR Electric	4.8500	01/03/2030	90,000	67	0.02
Nucor	3.9500	01/05/2028	12,000	9	–
Nucor	4.3000	23/05/2027	33,000	24	0.01
Nucor	4.6500	01/06/2030	80,000	59	0.02
Nuveen	4.0000	01/11/2028	62,000	45	0.02
Nuveen	5.5500	15/01/2030	40,000	30	0.01
Nuveen Churchill Direct Lending	6.6500	15/03/2030	30,000	22	0.01
NVIDIA	1.5500	15/06/2028	121,000	83	0.03
NVIDIA	2.8500	01/04/2030	64,000	44	0.02
NVIDIA	3.2000	16/09/2026	53,000	38	0.01
NVR	3.0000	15/05/2030	60,000	41	0.01
NXP Funding	3.1500	01/05/2027	66,000	47	0.02
NXP Funding	3.4000	01/05/2030	40,000	28	0.01
NXP Funding	3.8750	18/06/2026	23,000	17	0.01
NXP Funding	4.3000	18/06/2029	80,000	58	0.02
NXP Funding	4.4000	01/06/2027	26,000	19	0.01
Oaktree Specialty Lending	2.7000	15/01/2027	20,000	14	0.01
Oaktree Specialty Lending	6.3400	27/02/2030	20,000	14	0.01
Oaktree Specialty Lending	7.1000	15/02/2029	26,000	20	0.01
Oaktree Strategic Credit Fund	6.5000	23/07/2029	32,000	24	0.01
Oaktree Strategic Credit Fund	8.4000	14/11/2028	20,000	16	0.01
Occidental Petroleum	5.0000	01/08/2027	60,000	44	0.02
Occidental Petroleum	5.2000	01/08/2029	102,000	75	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Occidental Petroleum	6.3750	01/09/2028	15,000	11	–
Occidental Petroleum	8.5000	15/07/2027	12,000	9	–
OGE Energy	5.4500	15/05/2029	40,000	30	0.01
Ohio Edison	4.9500	15/12/2029	30,000	22	0.01
Ohio Power	2.6000	01/04/2030	50,000	34	0.01
Oklahoma Gas and Electric	3.3000	15/03/2030	20,000	14	0.01
Oklahoma Gas and Electric	3.8000	15/08/2028	10,000	7	–
Old Republic International	3.8750	26/08/2026	13,000	9	–
Omega Healthcare Investors	3.6250	01/10/2029	32,000	22	0.01
Omega Healthcare Investors REIT	4.5000	01/04/2027	30,000	22	0.01
Omega Healthcare Investors REIT	4.7500	15/01/2028	62,000	45	0.02
Omnicom	2.4500	30/04/2030	49,000	33	0.01
Omnicom	4.2000	01/06/2030	60,000	43	0.02
Oncor Electric Delivery	2.7500	15/05/2030	30,000	20	0.01
Oncor Electric Delivery	3.7000	15/11/2028	37,000	27	0.01
Oncor Electric Delivery	4.3000	15/05/2028	65,000	48	0.02
Oncor Electric Delivery	4.5000	20/03/2027	30,000	22	0.01
Oncor Electric Delivery	4.6500	01/11/2029	15,000	11	–
Oncor Electric Delivery	5.7500	15/03/2029	30,000	23	0.01
ONE Gas	5.1000	01/04/2029	45,000	34	0.01
ONEOK	3.1000	15/03/2030	90,000	61	0.02
ONEOK	3.4000	01/09/2029	20,000	14	0.01
ONEOK	4.0000	13/07/2027	11,000	8	–
ONEOK	4.2500	24/09/2027	32,000	23	0.01
ONEOK	4.3500	15/03/2029	17,000	12	–
ONEOK	4.4000	15/10/2029	15,000	11	–
ONEOK	4.5500	15/07/2028	70,000	51	0.02
ONEOK	4.8500	15/07/2026	12,000	9	–
ONEOK	5.0000	01/03/2026	11,000	8	–
ONEOK	5.3750	01/06/2029	145,000	108	0.04
ONEOK	5.5500	01/11/2026	57,000	42	0.02
ONEOK	5.6250	15/01/2028	30,000	22	0.01
ONEOK	5.6500	01/11/2028	25,000	19	0.01
Oracle	2.3000	25/03/2028	102,000	71	0.03
Oracle	2.6500	15/07/2026	109,000	78	0.03
Oracle	2.8000	01/04/2027	192,000	137	0.05
Oracle	2.9500	01/04/2030	201,000	137	0.05
Oracle	3.2500	15/11/2027	145,000	103	0.04
Oracle	3.2500	15/05/2030	190,000	131	0.05
Oracle	4.2000	27/09/2029	89,000	65	0.02
Oracle	4.5000	06/05/2028	67,000	49	0.02
Oracle	6.1500	09/11/2029	34,000	26	0.01
O'Reilly Automotive	3.6000	01/09/2027	17,000	12	–
O'Reilly Automotive	3.9000	01/06/2029	15,000	11	–
O'Reilly Automotive	4.2000	01/04/2030	75,000	54	0.02
O'Reilly Automotive	4.3500	01/06/2028	12,000	9	–
O'Reilly Automotive	5.7500	20/11/2026	57,000	42	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Oshkosh	3.1000	01/03/2030	30,000	21	0.01
Otis Worldwide	2.2930	05/04/2027	106,000	75	0.03
Otis Worldwide	2.5650	15/02/2030	141,000	95	0.03
Otis Worldwide	5.2500	16/08/2028	18,000	14	–
Ovintiv	5.6500	15/05/2028	30,000	23	0.01
Owens Corning	3.4000	15/08/2026	11,000	8	–
Owens Corning	3.5000	15/02/2030	35,000	24	0.01
Owens Corning	3.9500	15/08/2029	12,000	9	–
Owens Corning	5.5000	15/06/2027	62,000	46	0.02
PACCAR Financial	2.0000	04/02/2027	95,000	67	0.02
PACCAR Financial	4.0000	26/09/2029	79,000	57	0.02
PACCAR Financial	4.4500	06/08/2027	45,000	33	0.01
PACCAR Financial	4.5500	08/05/2030	20,000	15	0.01
PACCAR Financial	4.6000	10/01/2028	17,000	13	–
PACCAR Financial	4.6000	31/01/2029	22,000	16	0.01
PACCAR Financial	4.9500	10/08/2028	32,000	24	0.01
PACCAR Financial	5.0500	10/08/2026	12,000	9	–
PACCAR Financial	5.2000	09/11/2026	15,000	11	–
Pacific Gas and Electric	2.1000	01/08/2027	149,000	103	0.04
Pacific Gas and Electric	3.0000	15/06/2028	20,000	14	0.01
Pacific Gas and Electric	3.3000	15/03/2027	66,000	47	0.02
Pacific Gas and Electric	3.7500	01/07/2028	82,092	58	0.02
Pacific Gas and Electric	4.2000	01/03/2029	12,000	9	–
Pacific Gas and Electric	5.5500	15/05/2029	107,000	79	0.03
Pacific Gas and Electric	6.1000	15/01/2029	43,000	33	0.01
Pacific Life Global Funding II	1.4500	20/01/2028	40,000	27	0.01
Pacific Life Global Funding II	1.6000	21/09/2028	83,000	56	0.02
Pacific Life Global Funding II	4.5000	28/08/2029	52,000	38	0.01
Pacific Life Global Funding II	4.8500	10/02/2030	80,000	59	0.02
Pacific Life Global Funding II	4.9000	04/04/2028	12,000	9	–
Pacific Life Global Funding II	4.9000	11/01/2029	19,000	14	0.01
Pacific Life Global Funding II	5.5000	28/08/2026	14,000	10	0.01
Pacific Life Global Funding II	5.5000	18/07/2028	12,000	9	–
PacifiCorp	3.5000	15/06/2029	22,000	16	0.01
PacifiCorp	5.1000	15/02/2029	15,000	11	–
Packaging Corporation of America	3.0000	15/12/2029	37,000	25	0.01
Packaging Corporation of America	3.4000	15/12/2027	10,000	7	–
Paramount Global	2.9000	15/01/2027	70,000	50	0.02
Paramount Global	3.3750	15/02/2028	12,000	8	–
Paramount Global	3.7000	01/06/2028	45,000	32	0.01
Paramount Global	4.2000	01/06/2029	15,000	11	–
Parker-Hannifin	3.2500	01/03/2027	76,000	55	0.02
Parker-Hannifin	3.2500	14/06/2029	220,000	154	0.06
Parker-Hannifin	4.5000	15/09/2029	27,000	20	0.01
PartnerRe Finance	3.7000	02/07/2029	52,000	37	0.01
Patterson-UTI Energy	3.9500	01/02/2028	32,000	23	0.01
Patterson-UTI Energy	5.1500	15/11/2029	10,000	7	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Paychex	5.1000	15/04/2030	110,000	82	0.03
PayPal	2.3000	01/06/2030	80,000	53	0.02
PayPal	2.6500	01/10/2026	27,000	19	0.01
PayPal	2.8500	01/10/2029	94,000	65	0.02
PayPal	3.9000	01/06/2027	71,000	52	0.02
Penske Truck Leasing	1.7000	15/06/2026	20,000	14	0.01
Penske Truck Leasing	3.4000	15/11/2026	46,000	33	0.01
Penske Truck Leasing	4.2000	01/04/2027	15,000	11	–
Penske Truck Leasing	4.4000	01/07/2027	13,000	9	–
Penske Truck Leasing	5.2500	01/07/2029	20,000	15	–
Penske Truck Leasing	5.2500	01/02/2030	104,000	78	0.03
Penske Truck Leasing	5.3500	12/01/2027	70,000	52	0.02
Penske Truck Leasing	5.3500	30/03/2029	12,000	9	–
Penske Truck Leasing	5.5500	01/05/2028	12,000	9	–
Penske Truck Leasing	5.7000	01/02/2028	26,000	20	0.01
Penske Truck Leasing	5.8750	15/11/2027	19,000	14	0.01
Penske Truck Leasing	6.0500	01/08/2028	190,000	144	0.05
PepsiCo	0.5000	06/05/2028	100,000	81	0.03
PepsiCo	1.6250	01/05/2030	260,000	168	0.06
PepsiCo	2.3750	06/10/2026	27,000	19	0.01
PepsiCo	2.6250	29/07/2029	142,000	98	0.04
PepsiCo	2.7500	19/03/2030	75,000	51	0.02
PepsiCo	3.0000	15/10/2027	65,000	46	0.02
PepsiCo	3.6000	18/02/2028	20,000	14	0.01
PepsiCo	4.4500	15/05/2028	20,000	15	0.01
PepsiCo	5.1250	10/11/2026	105,000	78	0.03
PepsiCo	7.0000	01/03/2029	20,000	16	0.01
Pfizer	1.0000	06/03/2027	100,000	84	0.03
Pfizer	2.6250	01/04/2030	64,000	43	0.02
Pfizer	3.0000	15/12/2026	192,000	138	0.05
Pfizer	3.4500	15/03/2029	42,000	30	0.01
Pfizer	3.6000	15/09/2028	19,000	14	0.01
Pharmacia	6.6000	01/12/2028	100,000	78	0.03
Philip Morris International	0.1250	03/08/2026	100,000	84	0.03
Philip Morris International	2.1000	01/05/2030	30,000	20	0.01
Philip Morris International	3.1250	17/08/2027	25,000	18	–
Philip Morris International	3.1250	02/03/2028	27,000	19	0.01
Philip Morris International	3.3750	15/08/2029	60,000	42	0.02
Philip Morris International	4.3750	01/11/2027	20,000	14	0.01
Philip Morris International	4.3750	30/04/2030	115,000	84	0.03
Philip Morris International	4.6250	01/11/2029	20,000	15	0.01
Philip Morris International	4.7500	12/02/2027	15,000	11	–
Philip Morris International	4.8750	15/02/2028	102,000	76	0.03
Philip Morris International	4.8750	13/02/2029	179,000	133	0.05
Philip Morris International	5.1250	17/11/2027	40,000	30	0.01
Philip Morris International	5.1250	15/02/2030	74,000	55	0.02
Philip Morris International	5.2500	07/09/2028	10,000	8	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Philip Morris International	5.6250	17/11/2029	92,000	70	0.03
Phillips 66	3.1500	15/12/2029	43,000	30	0.01
Phillips 66	3.5500	01/10/2026	11,000	8	–
Phillips 66	3.7500	01/03/2028	62,000	45	0.02
Phillips 66	3.9000	15/03/2028	27,000	19	0.01
Phillips 66	4.9500	01/12/2027	39,000	29	0.01
Piedmont Natural Gas	3.5000	01/06/2029	45,000	32	0.01
Piedmont Operating Partnership REIT	6.8750	15/07/2029	30,000	23	0.01
Piedmont Operating Partnership REIT	9.2500	20/07/2028	47,000	38	0.01
Pinnacle West Capital	5.1500	15/05/2030	30,000	22	0.01
Plains All American Pipeline	3.5500	15/12/2029	87,000	61	0.02
Plains All American Pipeline	4.5000	15/12/2026	45,000	33	0.01
PNC Bank	4.0500	26/07/2028	250,000	181	0.07
PNC Financial Services	1.1500	13/08/2026	25,000	18	0.01
PNC Financial Services	2.5500	22/01/2030	98,000	66	0.02
PNC Financial Services	2.6000	23/07/2026	17,000	12	–
PNC Financial Services	3.1500	19/05/2027	28,000	20	0.01
PNC Financial Services	3.4500	23/04/2029	39,000	28	0.01
PNC Financial Services fixed to floating	4.8990	13/05/2031	140,000	103	0.04
PNC Financial Services fixed to floating	5.1020	23/07/2027	32,000	24	0.01
PNC Financial Services fixed to floating	5.2220	29/01/2031	78,000	58	0.02
PNC Financial Services fixed to floating	5.3000	21/01/2028	90,000	67	0.02
PNC Financial Services fixed to floating	5.3540	02/12/2028	48,000	36	0.01
PNC Financial Services fixed to floating	5.4920	14/05/2030	152,000	115	0.04
PNC Financial Services fixed to floating	5.5820	12/06/2029	68,000	51	0.02
PNC Financial Services fixed to floating	6.6150	20/10/2027	104,000	78	0.03
Polaris	6.9500	15/03/2029	30,000	23	0.01
PPG Industries	2.7500	01/06/2029	100,000	85	0.03
PPG Industries	2.8000	15/08/2029	10,000	7	–
PPG Industries	3.7500	15/03/2028	17,000	12	–
Principal Financial	3.1000	15/11/2026	21,000	15	0.01
Principal Financial	3.7000	15/05/2029	21,000	15	0.01
Principal Life Global Funding II	1.2500	16/08/2026	31,000	22	0.01
Principal Life Global Funding II	1.5000	17/11/2026	45,000	32	0.01
Principal Life Global Funding II	2.5000	16/09/2029	30,000	20	0.01
Principal Life Global Funding II	4.6000	19/08/2027	27,000	20	0.01
Principal Life Global Funding II	4.8000	09/01/2028	50,000	37	0.01
Principal Life Global Funding II	4.9500	27/11/2029	25,000	19	0.01
Principal Life Global Funding II	5.0000	16/01/2027	71,000	52	0.02
Principal Life Global Funding II	5.1000	25/01/2029	56,000	42	0.02
Principal Life Global Funding II	5.5000	28/06/2028	10,000	8	–
Procter & Gamble	1.2000	30/10/2028	100,000	82	0.03
Procter & Gamble	1.2500	25/10/2029	100,000	81	0.03
Procter & Gamble	1.9000	01/02/2027	218,000	154	0.06
Procter & Gamble	2.4500	03/11/2026	21,000	15	0.01
Procter & Gamble	2.8000	25/03/2027	10,000	7	–
Procter & Gamble	2.8500	11/08/2027	27,000	19	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Procter & Gamble	3.0000	25/03/2030	138,000	96	0.03
Procter & Gamble	3.9500	26/01/2028	12,000	9	–
Procter & Gamble	4.0500	01/05/2030	30,000	22	0.01
Procter & Gamble	4.1500	24/10/2029	15,000	11	–
Procter & Gamble	4.3500	29/01/2029	12,000	9	–
Procter & Gamble	4.8750	11/05/2027	75,000	67	0.02
Progressive	2.4500	15/01/2027	36,000	26	0.01
Progressive	2.5000	15/03/2027	10,000	7	–
Progressive	3.2000	26/03/2030	40,000	28	0.01
Progressive	6.6250	01/03/2029	17,000	13	–
Prologis Euro Finance REIT	1.8750	05/01/2029	100,000	83	0.03
Prologis REIT	2.1250	15/04/2027	51,000	36	0.01
Prologis REIT	2.2500	15/04/2030	50,000	33	0.01
Prologis REIT	2.8750	15/11/2029	72,000	50	0.02
Prologis REIT	3.2500	30/06/2026	10,000	7	–
Prologis REIT	3.2500	01/10/2026	11,000	8	0.01
Prologis REIT	3.3750	15/12/2027	10,000	7	–
Prologis REIT	3.8750	15/09/2028	57,000	41	0.02
Prologis REIT	4.0000	15/09/2028	10,000	7	–
Prologis REIT	4.3750	01/02/2029	10,000	7	–
Prologis REIT	4.7000	01/03/2029	132,000	73	0.03
Prologis REIT	4.8750	15/06/2028	12,000	9	–
Prologis Targeted US Logistics Fund REIT	5.2500	01/04/2029	25,000	19	0.01
Protective Life	3.4000	15/01/2030	60,000	42	0.02
Protective Life	4.3000	30/09/2028	10,000	7	–
Protective Life Global Funding	4.7140	06/07/2027	150,000	110	0.04
Providence St Joseph Health Obligated	2.5320	01/10/2029	40,000	27	0.01
Providence St Joseph Health Obligated	2.7460	01/10/2026	20,000	14	0.01
Prudential Financial	2.1000	10/03/2030	100,000	66	0.02
Prudential Financial	3.8780	27/03/2028	122,000	89	0.03
Prudential Financial fixed to floating	4.5000	15/09/2047	51,000	37	0.01
Prudential Financial fixed to floating	5.7000	15/09/2048	65,000	48	0.02
PSEG Power	5.2000	15/05/2030	80,000	60	0.02
Public Service Company of Colorado	3.7000	15/06/2028	10,000	7	–
Public Service Electric and Gas	2.2500	15/09/2026	10,000	7	–
Public Service Electric and Gas	3.0000	15/05/2027	10,000	7	–
Public Service Electric and Gas	3.2000	15/05/2029	36,000	25	0.01
Public Service Electric and Gas	3.6500	01/09/2028	10,000	7	–
Public Service Electric and Gas	3.7000	01/05/2028	10,000	7	–
Public Service Enterprise	4.9000	15/03/2030	30,000	22	0.01
Public Service Enterprise	5.2000	01/04/2029	20,000	15	0.01
Public Service Enterprise	5.8500	15/11/2027	19,000	14	0.01
Public Service Enterprise	5.8750	15/10/2028	55,000	42	0.02
Public Storage Operating REIT	1.5000	09/11/2026	47,000	33	0.01
Public Storage Operating REIT	1.8500	01/05/2028	15,000	10	–
Public Storage Operating REIT	1.9500	09/11/2028	50,000	34	0.01
Public Storage Operating REIT	3.0940	15/09/2027	82,000	59	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Public Storage Operating REIT	3.3850	01/05/2029	12,000	8	–
Public Storage Operating REIT	5.1250	15/01/2029	17,000	13	–
Puget Energy	2.3790	15/06/2028	30,000	21	0.01
Puget Energy	4.1000	15/06/2030	50,000	35	0.01
PulteGroup	5.0000	15/01/2027	11,000	8	–
PVH	3.1250	15/12/2027	100,000	86	0.03
Qorvo	4.3750	15/10/2029	42,000	30	0.01
Qualcomm	1.3000	20/05/2028	62,000	42	0.02
Qualcomm	3.2500	20/05/2027	112,000	81	0.03
Qualcomm	4.5000	20/05/2030	120,000	88	0.03
Quanta Services	4.7500	09/08/2027	35,000	26	0.01
Quest Diagnostics	3.4500	01/06/2026	14,000	10	–
Quest Diagnostics	4.2000	30/06/2029	32,000	23	0.01
Quest Diagnostics	4.6000	15/12/2027	10,000	7	–
Quest Diagnostics	4.6250	15/12/2029	67,000	49	0.02
Radian	4.8750	15/03/2027	24,000	18	0.01
Radian	6.2000	15/05/2029	25,000	19	0.01
Ralph Lauren	2.9500	15/06/2030	50,000	34	0.01
Raymond James Financial	4.6500	01/04/2030	20,000	15	0.01
Realty Income REIT	1.1250	13/07/2027	100,000	93	0.03
Realty Income REIT	2.1000	15/03/2028	10,000	7	–
Realty Income REIT	2.2000	15/06/2028	10,000	7	–
Realty Income REIT	3.0000	15/01/2027	63,000	45	0.02
Realty Income REIT	3.1000	15/12/2029	44,000	30	0.01
Realty Income REIT	3.2500	15/06/2029	17,000	12	–
Realty Income REIT	3.4000	15/01/2028	17,000	12	–
Realty Income REIT	3.6500	15/01/2028	10,000	7	–
Realty Income REIT	3.9500	15/08/2027	10,000	7	–
Realty Income REIT	4.0000	15/07/2029	50,000	36	0.01
Realty Income REIT	4.1250	15/10/2026	12,000	9	–
Realty Income REIT	4.7000	15/12/2028	12,000	9	–
Realty Income REIT	4.7500	15/02/2029	125,000	92	0.03
Realty Income REIT	4.8750	01/06/2026	23,000	17	0.01
Regal Rexnord	6.0500	15/04/2028	82,000	62	0.02
Regal Rexnord	6.3000	15/02/2030	59,000	45	0.02
Regency Centers REIT	2.9500	15/09/2029	82,000	57	0.02
Regency Centers REIT	3.6000	01/02/2027	24,000	17	0.01
Regency Centers REIT	4.1250	15/03/2028	10,000	7	–
Regions Financial	1.8000	12/08/2028	67,000	45	0.02
Regions Financial fixed to floating	5.7220	06/06/2030	38,000	29	0.01
Reinsurance Group of America	3.9000	15/05/2029	35,000	25	0.01
Reinsurance Group of America	3.9500	15/09/2026	20,000	15	0.01
Reliance Standard Life Global Funding II	1.5120	28/09/2026	21,000	15	0.01
Reliance Standard Life Global Funding II	2.7500	21/01/2027	19,000	13	–
RELX Capital	3.0000	22/05/2030	30,000	21	0.01
RELX Capital	4.0000	18/03/2029	22,000	16	0.01
RELX Capital	4.7500	27/03/2030	160,000	118	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
RenaissanceRe Finance	3.4500	01/07/2027	25,000	18	0.01
Republic Services	2.3000	01/03/2030	90,000	60	0.02
Republic Services	3.3750	15/11/2027	36,000	26	0.01
Republic Services	3.9500	15/05/2028	20,000	15	0.01
Republic Services	4.8750	01/04/2029	40,000	30	0.01
Republic Services	5.0000	15/11/2029	10,000	8	–
Revvity	1.9000	15/09/2028	49,000	33	0.01
Revvity	3.3000	15/09/2029	42,000	29	0.01
Rexford Industrial Realty REIT	5.0000	15/06/2028	10,000	7	–
RGA Global Funding	2.0000	30/11/2026	14,000	10	–
RGA Global Funding	2.7000	18/01/2029	82,000	56	0.02
RGA Global Funding	5.2500	09/01/2030	42,000	31	0.01
RGA Global Funding	5.4480	24/05/2029	27,000	20	0.01
RGA Global Funding	6.0000	21/11/2028	40,000	31	0.01
Roche	1.9300	13/12/2028	200,000	136	0.05
Roche	2.3140	10/03/2027	200,000	142	0.05
Rochester Gas and Electric	3.1000	01/06/2027	10,000	7	–
Rockwell Automation	3.5000	01/03/2029	30,000	21	0.01
Roper Technologies	1.4000	15/09/2027	20,000	14	0.01
Roper Technologies	2.9500	15/09/2029	42,000	29	0.01
Roper Technologies	3.8000	15/12/2026	70,000	51	0.02
Roper Technologies	4.2000	15/09/2028	47,000	34	0.01
Roper Technologies	4.5000	15/10/2029	85,000	62	0.02
RPM International	3.7500	15/03/2027	10,000	7	–
RPM International	4.5500	01/03/2029	30,000	22	0.01
RTX	2.6500	01/11/2026	13,000	9	–
RTX	3.1250	04/05/2027	139,000	100	0.04
RTX	3.5000	15/03/2027	63,000	45	0.02
RTX	4.1250	16/11/2028	144,000	105	0.04
RTX	5.0000	27/02/2026	20,000	15	0.01
RTX	5.7500	08/11/2026	27,000	20	0.01
RTX	7.5000	15/09/2029	123,000	101	0.04
Rush Obligated	3.9220	15/11/2029	10,000	7	–
Ryder System	2.8500	01/03/2027	45,000	32	0.01
Ryder System	2.9000	01/12/2026	58,000	41	0.02
Ryder System	4.3000	15/06/2027	10,000	7	–
Ryder System	4.9000	01/12/2029	12,000	9	–
Ryder System	4.9500	01/09/2029	10,000	7	–
Ryder System	5.0000	15/03/2030	30,000	22	0.01
Ryder System	5.2500	01/06/2028	17,000	13	–
Ryder System	5.3750	15/03/2029	92,000	69	0.03
Ryder System	5.5000	01/06/2029	10,000	8	–
Ryder System	5.6500	01/03/2028	15,000	11	–
Ryder System	6.3000	01/12/2028	10,000	8	–
S&P Global	2.4500	01/03/2027	80,000	57	0.02
S&P Global	2.5000	01/12/2029	17,000	12	–
S&P Global	2.7000	01/03/2029	127,000	88	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
S&P Global	4.2500	01/05/2029	22,000	16	0.01
S&P Global	4.7500	01/08/2028	77,000	57	0.02
Sabal Trail Transmission	4.2460	01/05/2028	22,000	16	0.01
Sabine Pass Liquefaction	4.2000	15/03/2028	93,000	68	0.02
Sabine Pass Liquefaction	4.5000	15/05/2030	100,000	73	0.03
Sabine Pass Liquefaction	5.0000	15/03/2027	88,000	65	0.02
Sabine Pass Liquefaction	5.8750	30/06/2026	39,000	29	0.01
Sabra Health Care REIT	3.9000	15/10/2029	20,000	14	0.01
Sabra Health Care REIT	5.1250	15/08/2026	12,000	9	–
Salesforce	1.5000	15/07/2028	55,000	37	0.01
Salesforce	3.7000	11/04/2028	109,000	79	0.03
Sammons Financial	4.4500	12/05/2027	39,000	28	0.01
Sammons Financial Global Funding	4.9500	12/06/2030	50,000	37	0.01
Sammons Financial Global Funding	5.1000	10/12/2029	25,000	19	0.01
San Diego Gas & Electric	4.9500	15/08/2028	20,000	15	0.01
Santander USA	3.2440	05/10/2026	68,000	49	0.02
Santander USA	4.4000	13/07/2027	33,000	24	0.01
Santander USA fixed to floating	2.4900	06/01/2028	127,000	90	0.03
Santander USA fixed to floating	5.3530	06/09/2030	77,000	57	0.02
Santander USA fixed to floating	5.7410	20/03/2031	52,000	39	0.01
Santander USA fixed to floating	6.1740	09/01/2030	67,000	51	0.02
Santander USA fixed to floating	6.4990	09/03/2029	46,000	35	0.01
Santander USA fixed to floating	6.5650	12/06/2029	10,000	8	–
SBL	5.1250	13/11/2026	20,000	15	0.01
Schlumberger	2.6500	26/06/2030	90,000	61	0.02
Schlumberger	3.9000	17/05/2028	32,000	23	0.01
Schlumberger	4.3000	01/05/2029	50,000	36	0.01
Schlumberger	4.5000	15/05/2028	17,000	13	–
Schlumberger	5.0000	29/05/2027	32,000	23	0.01
Schlumberger	5.0000	15/11/2029	65,000	49	0.02
Sealed Air	1.5730	15/10/2026	45,000	31	0.01
Sempra	3.2500	15/06/2027	63,000	45	0.02
Sempra	3.4000	01/02/2028	82,000	58	0.02
Sempra	3.7000	01/04/2029	12,000	9	–
Sempra	5.4000	01/08/2026	17,000	13	–
Sempra fixed to floating	4.1250	01/04/2052	54,000	38	0.01
Sempra fixed to floating	6.6250	01/04/2055	10,000	7	–
Sempra fixed to floating	6.8750	01/10/2054	80,000	59	0.02
Shell Finance US	2.3750	07/11/2029	44,000	30	0.01
Shell Finance US	2.7500	06/04/2030	190,000	130	0.05
Sherwin-Williams	2.3000	15/05/2030	30,000	20	0.01
Sherwin-Williams	2.9500	15/08/2029	49,000	34	0.01
Sherwin-Williams	3.4500	01/06/2027	37,000	27	0.01
Sherwin-Williams	4.5500	01/03/2028	50,000	37	0.01
Simon Property REIT	1.3750	15/01/2027	17,000	12	–
Simon Property REIT	1.7500	01/02/2028	42,000	29	0.01
Simon Property REIT	2.4500	13/09/2029	107,000	73	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Simon Property REIT	3.2500	30/11/2026	40,000	29	0.01
Simon Property REIT	3.3750	15/06/2027	16,000	12	–
Simon Property REIT	3.3750	01/12/2027	20,000	14	0.01
Sixth Street Lending Partners	5.7500	15/01/2030	30,000	22	0.01
Sixth Street Lending Partners	6.5000	11/03/2029	70,000	53	0.02
Sixth Street Specialty Lending	2.5000	01/08/2026	12,000	9	–
Sixth Street Specialty Lending	6.1250	01/03/2029	30,000	22	0.01
Sixth Street Specialty Lending	6.9500	14/08/2028	20,000	15	0.01
SmartStop	3.9070	16/06/2028	50,000	27	0.01
Smithfield Foods	4.2500	01/02/2027	30,000	22	0.01
Smithfield Foods	5.2000	01/04/2029	20,000	15	0.01
Snap-on	3.2500	01/03/2027	10,000	7	–
Solventum	5.4000	01/03/2029	39,000	29	0.01
Solventum	5.4500	25/02/2027	85,000	63	0.02
Sonoco Products	2.2500	01/02/2027	10,000	7	–
Sonoco Products	3.1250	01/05/2030	30,000	20	0.01
Sonoco Products	4.4500	01/09/2026	15,000	11	–
Sonoco Products	4.6000	01/09/2029	25,000	18	0.01
South Bow USA Infrastructure	4.9110	01/09/2027	30,000	22	0.01
South Bow USA Infrastructure	5.0260	01/10/2029	45,000	33	0.01
Southern	1.7500	15/03/2028	10,000	7	–
Southern	3.2500	01/07/2026	130,000	94	0.03
Southern	3.7000	30/04/2030	51,000	36	0.01
Southern	4.8500	15/06/2028	17,000	13	–
Southern	5.1130	01/08/2027	100,000	74	0.03
Southern	5.5000	15/03/2029	29,000	22	0.01
Southern California Edison	2.8500	01/08/2029	17,000	11	–
Southern California Edison	3.6500	01/03/2028	12,000	9	–
Southern California Edison	4.2000	01/03/2029	12,000	9	–
Southern California Edison	4.4000	06/09/2026	70,000	51	0.02
Southern California Edison	4.7000	01/06/2027	10,000	7	–
Southern California Edison	4.8750	01/02/2027	17,000	12	–
Southern California Edison	5.1500	01/06/2029	15,000	11	–
Southern California Edison	5.2500	15/03/2030	80,000	59	0.02
Southern California Edison	5.3000	01/03/2028	67,000	50	0.02
Southern California Edison	5.6500	01/10/2028	12,000	9	–
Southern California Edison	5.8500	01/11/2027	21,000	16	0.01
Southern California Edison	6.6500	01/04/2029	10,000	8	–
Southern California Gas	2.5500	01/02/2030	49,000	33	0.01
Southern Company Gas Capital	3.2500	15/06/2026	10,000	7	–
Southern fixed to floating	1.8750	15/09/2081	100,000	82	0.03
SouthState fixed to floating	7.0000	13/06/2035	50,000	37	0.01
Southwest Airlines	2.6250	10/02/2030	35,000	23	0.01
Southwest Airlines	3.0000	15/11/2026	10,000	7	–
Southwest Airlines	3.4500	16/11/2027	20,000	14	0.01
Southwest Airlines	5.1250	15/06/2027	93,000	68	0.02
Southwest Gas	2.2000	15/06/2030	50,000	33	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Southwest Gas	3.7000	01/04/2028	20,000	14	0.01
Southwest Gas	5.4500	23/03/2028	10,000	7	–
Southwest Gas	5.8000	01/12/2027	10,000	8	–
Southwestern Electric Power	2.7500	01/10/2026	10,000	7	–
Southwestern Electric Power	4.1000	15/09/2028	20,000	14	0.01
Spectra Energy Partners	3.3750	15/10/2026	45,000	32	0.01
Sprint Capital	6.8750	15/11/2028	156,000	122	0.04
SSM Health Care	3.8230	01/06/2027	10,000	7	–
SSM Health Care	4.8940	01/06/2028	20,000	15	0.01
Stanley Black & Decker	2.3000	15/03/2030	56,000	37	0.01
Stanley Black & Decker	4.2500	15/11/2028	12,000	9	–
Stanley Black & Decker	6.0000	06/03/2028	50,000	38	0.01
Starbucks	2.0000	12/03/2027	10,000	7	–
Starbucks	2.2500	12/03/2030	42,000	28	0.01
Starbucks	3.5000	01/03/2028	15,000	11	–
Starbucks	3.5500	15/08/2029	97,000	69	0.03
Starbucks	4.0000	15/11/2028	60,000	43	0.02
Starbucks	4.5000	15/05/2028	40,000	29	0.01
Starbucks	4.8000	15/05/2030	30,000	22	0.01
Starbucks	4.8500	08/02/2027	79,000	58	0.02
State Street	4.3300	22/10/2027	39,000	29	0.01
State Street	4.7290	28/02/2030	69,000	51	0.02
State Street	4.8340	24/04/2030	50,000	37	0.01
State Street	4.9930	18/03/2027	92,000	68	0.02
State Street	5.2720	03/08/2026	48,000	35	0.01
State Street fixed to floating	1.6840	18/11/2027	263,000	185	0.07
State Street fixed to floating	2.2030	07/02/2028	32,000	23	0.01
State Street fixed to floating	3.0310	01/11/2034	25,000	17	0.01
State Street fixed to floating	3.1520	30/03/2031	50,000	34	0.01
State Street fixed to floating	4.1410	03/12/2029	10,000	7	–
State Street fixed to floating	4.5300	20/02/2029	157,000	116	0.04
State Street fixed to floating	5.6840	21/11/2029	27,000	21	0.01
State Street fixed to floating	5.8200	04/11/2028	10,000	8	–
Steel Dynamics	1.6500	15/10/2027	10,000	7	–
Steel Dynamics	3.4500	15/04/2030	50,000	35	0.01
Steel Dynamics	5.0000	15/12/2026	16,000	12	–
Stifel Financial	4.0000	15/05/2030	30,000	21	0.01
STORE Capital REIT	4.5000	15/03/2028	40,000	29	0.01
STORE Capital REIT	4.6250	15/03/2029	20,000	14	0.01
STORE Capital REIT	5.4000	30/04/2030	12,000	9	–
Stryker	0.7500	01/03/2029	100,000	80	0.03
Stryker	1.9500	15/06/2030	90,000	59	0.02
Stryker	4.2500	11/09/2029	20,000	15	0.01
Stryker	4.5500	10/02/2027	85,000	62	0.02
Stryker	4.7000	10/02/2028	70,000	52	0.02
Stryker	4.8500	08/12/2028	12,000	9	–
Stryker	4.8500	10/02/2030	42,000	31	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Sun Communities Operating REIT	2.3000	01/11/2028	20,000	14	0.01
Sutter Health	3.6950	15/08/2028	10,000	7	–
Synchrony Financial	3.7000	04/08/2026	23,000	17	0.01
Synchrony Financial	3.9500	01/12/2027	115,000	83	0.03
Synchrony Financial	5.1500	19/03/2029	37,000	27	0.01
Synchrony Financial fixed to floating	5.4500	06/03/2031	42,000	31	0.01
Synchrony Financial fixed to floating	5.9350	02/08/2030	70,000	52	0.02
Synopsys	4.5500	01/04/2027	50,000	37	0.01
Synopsys	4.6500	01/04/2028	78,000	58	0.02
Synopsys	4.8500	01/04/2030	129,000	96	0.03
Synovus Financial fixed to floating	6.1680	01/11/2030	48,000	36	0.01
Sysco	2.4000	15/02/2030	85,000	57	0.02
Sysco	3.2500	15/07/2027	71,000	51	0.02
Sysco	3.3000	15/07/2026	29,000	21	0.01
Sysco	5.7500	17/01/2029	22,000	17	0.01
Sysco	5.9500	01/04/2030	50,000	39	0.01
System Energy Resources	6.0000	15/04/2028	10,000	8	–
Take-Two Interactive Software	3.7000	14/04/2027	56,000	40	0.01
Take-Two Interactive Software	4.9500	28/03/2028	47,000	35	0.01
Take-Two Interactive Software	5.4000	12/06/2029	10,000	8	–
Tampa Electric	4.9000	01/03/2029	30,000	22	0.01
Tanger Properties REIT	3.1250	01/09/2026	32,000	23	0.01
Tapestry	4.1250	15/07/2027	10,000	7	–
Tapestry	5.1000	11/03/2030	64,000	47	0.02
Targa Resources	5.2000	01/07/2027	172,000	127	0.05
Targa Resources	6.1500	01/03/2029	27,000	21	0.01
Targa Resources Partners Finance	5.0000	15/01/2028	17,000	12	–
Targa Resources Partners Finance	5.5000	01/03/2030	62,000	46	0.02
Targa Resources Partners Finance	6.5000	15/07/2027	14,000	10	–
Targa Resources Partners Finance	6.8750	15/01/2029	22,000	16	0.01
Target	1.9500	15/01/2027	56,000	40	0.01
Target	2.3500	15/02/2030	70,000	47	0.02
Target	3.3750	15/04/2029	89,000	63	0.02
TC PipeLines	3.9000	25/05/2027	24,000	17	0.01
TCI Communications	7.1250	15/02/2028	10,000	8	–
TD SYNNEX	1.7500	09/08/2026	18,000	13	–
TD SYNNEX	2.3750	09/08/2028	35,000	24	0.01
Teledyne Technologies	2.2500	01/04/2028	30,000	21	0.01
Tennessee Gas Pipeline	2.9000	01/03/2030	156,000	105	0.04
Tennessee Gas Pipeline	7.0000	15/03/2027	11,000	9	–
Tennessee Gas Pipeline	7.0000	15/10/2028	50,000	39	0.02
Texas Eastern Transmission	3.5000	15/01/2028	30,000	21	0.01
Texas Instruments	1.1250	15/09/2026	36,000	25	0.01
Texas Instruments	1.7500	04/05/2030	50,000	33	0.01
Texas Instruments	2.2500	04/09/2029	44,000	30	0.01
Texas Instruments	2.9000	03/11/2027	17,000	12	–
Texas Instruments	4.5000	23/05/2030	60,000	44	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Texas Instruments	4.6000	08/02/2027	17,000	12	0.01
Texas Instruments	4.6000	15/02/2028	32,000	24	0.01
Texas Instruments	4.6000	08/02/2029	12,000	9	–
Textron	3.0000	01/06/2030	60,000	41	0.01
Textron	3.3750	01/03/2028	10,000	7	–
Textron	3.6500	15/03/2027	30,000	22	0.01
Textron	3.9000	17/09/2029	10,000	7	–
The Campbell's Company	2.3750	24/04/2030	27,000	18	0.01
The Campbell's Company	4.1500	15/03/2028	60,000	44	0.02
The Campbell's Company	5.2000	19/03/2027	10,000	7	–
The Campbell's Company	5.2000	21/03/2029	65,000	49	0.02
Thermo Fisher Scientific	0.5000	01/03/2028	100,000	81	0.03
Thermo Fisher Scientific	1.7500	15/04/2027	100,000	85	0.03
Thermo Fisher Scientific	1.7500	15/10/2028	132,000	89	0.03
Thermo Fisher Scientific	2.6000	01/10/2029	138,000	94	0.03
Thermo Fisher Scientific	4.8000	21/11/2027	25,000	19	0.01
Thermo Fisher Scientific	4.9530	10/08/2026	17,000	13	–
Thermo Fisher Scientific	5.0000	05/12/2026	20,000	15	–
Thermo Fisher Scientific	5.0000	31/01/2029	32,000	24	0.01
Timken	4.5000	15/12/2028	20,000	15	0.01
TJX	1.1500	15/05/2028	12,000	8	–
TJX	2.2500	15/09/2026	48,000	34	0.01
TJX	3.8750	15/04/2030	70,000	50	0.02
T-Mobile USA	2.0500	15/02/2028	92,000	63	0.02
T-Mobile USA	2.4000	15/03/2029	10,000	7	–
T-Mobile USA	2.6250	15/02/2029	137,000	94	0.03
T-Mobile USA	3.3750	15/04/2029	148,000	104	0.04
T-Mobile USA	3.7500	15/04/2027	267,000	193	0.07
T-Mobile USA	3.8750	15/04/2030	440,000	312	0.11
T-Mobile USA	4.2000	01/10/2029	20,000	14	0.01
T-Mobile USA	4.7500	01/02/2028	37,000	27	0.01
T-Mobile USA	4.8000	15/07/2028	22,000	16	0.01
T-Mobile USA	4.8500	15/01/2029	32,000	24	0.01
T-Mobile USA	4.9500	15/03/2028	36,000	27	0.01
T-Mobile USA	5.3750	15/04/2027	10,000	7	–
Toll Brothers Finance	3.8000	01/11/2029	12,000	9	–
Toll Brothers Finance	4.3500	15/02/2028	30,000	22	0.01
Toll Brothers Finance	4.8750	15/03/2027	14,000	10	–
Toyota Motor Credit	0.1250	05/11/2027	100,000	81	0.03
Toyota Motor Credit	0.7500	19/11/2026	100,000	95	0.03
Toyota Motor Credit	1.1250	18/06/2026	10,000	7	–
Toyota Motor Credit	1.9000	13/01/2027	27,000	19	–
Toyota Motor Credit	1.9000	06/04/2028	112,000	77	0.03
Toyota Motor Credit	2.1500	13/02/2030	75,000	50	0.02
Toyota Motor Credit	3.0500	22/03/2027	23,000	16	0.01
Toyota Motor Credit	3.0500	11/01/2028	22,000	16	–
Toyota Motor Credit	3.2000	11/01/2027	10,000	7	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Toyota Motor Credit	3.3750	01/04/2030	110,000	77	0.03
Toyota Motor Credit	4.0500	13/09/2029	100,000	90	0.03
Toyota Motor Credit	4.3500	08/10/2027	32,000	23	0.01
Toyota Motor Credit	4.4500	29/06/2029	85,000	62	0.02
Toyota Motor Credit	4.5000	14/05/2027	40,000	29	0.01
Toyota Motor Credit	4.5500	07/08/2026	20,000	15	–
Toyota Motor Credit	4.5500	20/09/2027	133,000	98	0.04
Toyota Motor Credit	4.5500	09/08/2029	25,000	18	0.01
Toyota Motor Credit	4.6000	08/01/2027	330,000	243	0.09
Toyota Motor Credit	4.6250	12/01/2028	20,000	15	0.01
Toyota Motor Credit	4.6500	05/01/2029	185,000	137	0.05
Toyota Motor Credit	4.8000	15/05/2030	120,000	89	0.03
Toyota Motor Credit	5.0000	14/08/2026	27,000	20	0.01
Toyota Motor Credit	5.0000	19/03/2027	78,000	58	0.02
Toyota Motor Credit	5.0500	16/05/2029	25,000	19	0.01
Toyota Motor Credit	5.2500	11/09/2028	25,000	19	0.01
Toyota Motor Credit	5.4000	20/11/2026	32,000	24	0.01
Toyota Motor Credit	5.4500	10/11/2027	44,000	33	0.01
Trane Technologies Global	3.7500	21/08/2028	32,000	23	0.01
Transcontinental Gas Pipe Line	3.2500	15/05/2030	30,000	21	0.01
Trimble	4.9000	15/06/2028	24,000	18	0.01
Truist Financial	1.1250	03/08/2027	25,000	17	0.01
Truist Financial	3.8750	19/03/2029	123,000	88	0.03
Truist Financial fixed to floating	1.8870	07/06/2029	138,000	94	0.03
Truist Financial fixed to floating	4.1230	06/06/2028	17,000	12	–
Truist Financial fixed to floating	4.8730	26/01/2029	102,000	75	0.03
Truist Financial fixed to floating	5.0710	20/05/2031	130,000	96	0.03
Truist Financial fixed to floating	5.4350	24/01/2030	65,000	49	0.02
Truist Financial fixed to floating	7.1610	30/10/2029	49,000	39	0.01
Truist Financial FRN	6.0470	08/06/2027	100,000	74	0.03
TSMC Arizona	3.8750	22/04/2027	200,000	145	0.05
TWDC Enterprises 18	1.8500	30/07/2026	26,000	19	0.01
TWDC Enterprises 18	2.9500	15/06/2027	28,000	20	0.01
Tyson Foods	3.5500	02/06/2027	97,000	70	0.03
Tyson Foods	4.3500	01/03/2029	70,000	51	0.02
Tyson Foods	5.4000	15/03/2029	12,000	9	–
Uber Technologies	4.3000	15/01/2030	68,000	49	0.02
Uber Technologies	4.5000	15/08/2029	153,000	111	0.04
Uber Technologies	6.2500	15/01/2028	12,000	9	–
Uber Technologies	7.5000	15/09/2027	17,000	13	–
UDR REIT	2.9500	01/09/2026	11,000	8	–
UDR REIT	3.2000	15/01/2030	35,000	24	0.01
UDR REIT	3.5000	01/07/2027	10,000	7	–
UDR REIT	3.5000	15/01/2028	50,000	36	0.02
UDR REIT	4.4000	26/01/2029	10,000	7	–
UL Solutions	6.5000	20/10/2028	10,000	8	–
Unilever Capital	2.1250	06/09/2029	100,000	67	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Unilever Capital	2.7500	22/05/2030	100,000	85	0.03
Unilever Capital	2.9000	05/05/2027	200,000	143	0.05
Union Electric	2.9500	15/06/2027	12,000	9	0.01
Union Electric	2.9500	15/03/2030	50,000	34	0.01
Union Electric	3.5000	15/03/2029	15,000	11	–
Union Pacific	2.1500	05/02/2027	110,000	78	0.03
Union Pacific	2.4000	05/02/2030	75,000	51	0.02
Union Pacific	3.7000	01/03/2029	36,000	26	0.01
Union Pacific	3.9500	10/09/2028	22,000	16	0.01
Union Pacific	6.6250	01/02/2029	10,000	8	–
United Airlines	4.6250	15/04/2029	112,000	79	0.03
United Airlines 2014-2 Class A	3.7500	03/09/2026	10,000	3	–
United Airlines 2016-1 Class AA	3.1000	07/07/2028	20,000	8	–
United Airlines 2016-2 Class AA	2.8750	07/10/2028	15,000	6	–
United Airlines 2020-1 Class A	5.8750	15/10/2027	330,000	97	0.04
United Parcel Service	2.4000	15/11/2026	15,000	11	–
United Parcel Service	2.5000	01/09/2029	75,000	51	0.02
United Parcel Service	3.0500	15/11/2027	32,000	23	0.01
United Parcel Service	3.4000	15/03/2029	52,000	37	0.01
United Parcel Service	4.4500	01/04/2030	41,000	30	0.01
United Rentals North America	6.0000	15/12/2029	97,000	72	0.03
UnitedHealth	2.0000	15/05/2030	30,000	20	0.01
UnitedHealth	2.8750	15/08/2029	29,000	20	0.01
UnitedHealth	2.9500	15/10/2027	32,000	23	0.01
UnitedHealth	3.3750	15/04/2027	68,000	49	0.02
UnitedHealth	3.4500	15/01/2027	70,000	51	0.02
UnitedHealth	3.8500	15/06/2028	29,000	21	0.01
UnitedHealth	3.8750	15/12/2028	20,000	14	0.01
UnitedHealth	4.0000	15/05/2029	85,000	61	0.02
UnitedHealth	4.2500	15/01/2029	174,000	127	0.05
UnitedHealth	4.6000	15/04/2027	22,000	16	0.01
UnitedHealth	4.7000	15/04/2029	20,000	15	0.01
UnitedHealth	4.7500	15/07/2026	15,000	11	–
UnitedHealth	4.8000	15/01/2030	84,000	62	0.02
UnitedHealth	5.2500	15/02/2028	27,000	20	0.01
UnitedHealth	5.3000	15/02/2030	109,000	82	0.03
Universal Health Services	1.6500	01/09/2026	38,000	27	0.01
Universal Health Services	4.6250	15/10/2029	12,000	9	–
Unum	4.0000	15/06/2029	20,000	14	0.01
US Bancorp	2.3750	22/07/2026	27,000	19	0.01
US Bancorp	3.0000	30/07/2029	45,000	31	0.01
US Bancorp	3.1500	27/04/2027	31,000	22	0.01
US Bancorp	3.9000	26/04/2028	39,000	28	0.01
US Bancorp fixed to floating	2.2150	27/01/2028	256,000	181	0.07
US Bancorp fixed to floating	4.5480	22/07/2028	124,000	91	0.03
US Bancorp fixed to floating	4.6530	01/02/2029	62,000	46	0.02
US Bancorp fixed to floating	5.0460	12/02/2031	69,000	51	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
US Bancorp fixed to floating	5.0830	15/05/2031	120,000	89	0.03
US Bancorp fixed to floating	5.1000	23/07/2030	32,000	24	0.01
US Bancorp fixed to floating	5.3840	23/01/2030	36,000	27	0.01
US Bancorp fixed to floating	5.7750	12/06/2029	119,000	90	0.03
US Bancorp fixed to floating	6.7870	26/10/2027	194,000	146	0.05
USAA Capital	5.2500	01/06/2027	150,000	112	0.04
Valero Energy	2.1500	15/09/2027	60,000	42	0.02
Valero Energy	3.4000	15/09/2026	16,000	12	–
Valero Energy	4.0000	01/04/2029	55,000	39	0.01
Valero Energy	4.3500	01/06/2028	25,000	18	0.01
Valero Energy	5.1500	15/02/2030	30,000	22	0.01
Ventas Realty REIT	3.0000	15/01/2030	60,000	41	0.01
Ventas Realty REIT	3.2500	15/10/2026	20,000	14	0.01
Ventas Realty REIT	3.8500	01/04/2027	13,000	9	–
Ventas Realty REIT	4.0000	01/03/2028	20,000	14	0.01
Ventas Realty REIT	4.4000	15/01/2029	42,000	31	0.01
Veralto	5.3500	18/09/2028	42,000	32	0.01
Veralto	5.5000	18/09/2026	22,000	16	0.01
VeriSign	4.7500	15/07/2027	23,000	17	0.01
Verisk Analytics	4.1250	15/03/2029	25,000	18	0.01
Verizon Communications	0.1925	24/03/2028	10,000	9	–
Verizon Communications	1.0000	30/11/2027	10,000	9	–
Verizon Communications	1.2500	08/04/2030	201,000	159	0.06
Verizon Communications	1.3750	27/10/2026	100,000	85	0.03
Verizon Communications	1.3750	02/11/2028	100,000	82	0.03
Verizon Communications	2.1000	22/03/2028	81,000	56	0.02
Verizon Communications	2.3750	22/03/2028	22,000	12	–
Verizon Communications	2.5000	16/05/2030	60,000	31	0.01
Verizon Communications	3.1500	22/03/2030	150,000	104	0.04
Verizon Communications	3.8750	08/02/2029	80,000	58	0.02
Verizon Communications	4.0160	03/12/2029	193,000	139	0.05
Verizon Communications	4.1250	16/03/2027	150,000	109	0.04
Verizon Communications	4.3290	21/09/2028	103,000	75	0.03
Verizon Communications	4.5000	17/08/2027	80,000	39	0.01
Viatris	2.3000	22/06/2027	99,000	69	0.03
VICI Properties REIT	3.8750	15/02/2029	20,000	14	0.01
VICI Properties REIT	4.2500	01/12/2026	90,000	65	0.02
VICI Properties REIT	4.5000	01/09/2026	10,000	7	–
VICI Properties REIT	4.5000	15/01/2028	17,000	13	0.01
VICI Properties REIT	4.6250	01/12/2029	60,000	43	0.02
VICI Properties REIT	4.7500	15/02/2028	106,000	78	0.03
VICI Properties REIT	4.7500	01/04/2028	42,000	31	0.01
VICI Properties REIT	4.9500	15/02/2030	115,000	84	0.03
VICI Properties REIT	5.7500	01/02/2027	15,000	11	–
Viper Energy	5.3750	01/11/2027	30,000	22	0.01
Virginia Electric and Power	2.8750	15/07/2029	12,000	8	–
Virginia Electric and Power	3.5000	15/03/2027	92,000	66	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Virginia Electric and Power	3.7500	15/05/2027	27,000	20	0.01
Virginia Electric and Power	3.8000	01/04/2028	17,000	12	–
Visa	0.7500	15/08/2027	43,000	29	0.01
Visa	1.5000	15/06/2026	100,000	85	0.03
Visa	2.0000	15/06/2029	110,000	92	0.03
Visa	2.0500	15/04/2030	71,000	47	0.02
Visa	2.7500	15/09/2027	61,000	43	0.02
Vistra Operations	3.7000	30/01/2027	53,000	38	0.01
Vistra Operations	4.3000	15/07/2029	56,000	40	0.01
Vistra Operations	5.0500	30/12/2026	65,000	48	0.02
VMware	1.4000	15/08/2026	36,000	25	0.01
VMware	1.8000	15/08/2028	47,000	32	0.01
VMware	3.9000	21/08/2027	76,000	55	0.02
VMware	4.6500	15/05/2027	64,000	47	0.02
VMware	4.7000	15/05/2030	30,000	22	0.01
Volkswagen Group of America Finance	4.3500	08/06/2027	200,000	145	0.05
Volkswagen Group of America Finance	4.9500	25/03/2027	200,000	146	0.05
Volkswagen Group of America Finance	5.3500	27/03/2030	200,000	149	0.05
Volkswagen Group of America Finance	6.2000	16/11/2028	200,000	152	0.06
Vontier	2.4000	01/04/2028	25,000	17	0.01
Voya Financial	3.6500	15/06/2026	11,000	8	–
Voya Financial fixed to floating	4.7000	23/01/2048	20,000	14	0.01
Vulcan Materials	3.5000	01/06/2030	50,000	35	0.01
Vulcan Materials	4.9500	01/12/2029	37,000	28	0.01
Wachovia	7.5740	01/08/2026	14,000	11	–
Walmart	1.0500	17/09/2026	76,000	54	0.02
Walmart	1.5000	22/09/2028	97,000	66	0.02
Walmart	2.3750	24/09/2029	20,000	14	0.01
Walmart	3.0500	08/07/2026	15,000	11	–
Walmart	3.2500	08/07/2029	20,000	14	0.01
Walmart	3.7000	26/06/2028	27,000	20	0.01
Walmart	3.9000	15/04/2028	22,000	16	0.01
Walmart	3.9500	09/09/2027	23,000	17	0.01
Walmart	4.1000	28/04/2027	50,000	37	0.01
Walmart	4.3500	28/04/2030	110,000	81	0.03
Walmart	4.8750	21/09/2029	50,000	47	0.02
Walmart	5.8750	05/04/2027	27,000	20	0.01
Walt Disney	2.0000	01/09/2029	222,000	149	0.05
Walt Disney	2.2000	13/01/2028	22,000	15	0.01
Walt Disney	3.0570	30/03/2027	88,000	47	0.02
Walt Disney	3.3750	15/11/2026	12,000	9	–
Walt Disney	3.7000	23/03/2027	12,000	9	–
Walt Disney	3.8000	22/03/2030	30,000	22	0.01
Warnermedia	3.7550	15/03/2027	65,000	45	0.02
Warnermedia	4.0540	15/03/2029	91,000	58	0.02
Waste Management	1.1500	15/03/2028	12,000	8	–
Waste Management	2.0000	01/06/2029	34,000	23	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Waste Management	3.1500	15/11/2027	132,000	94	0.03
Waste Management	3.8750	15/01/2029	12,000	9	–
Waste Management	4.5000	15/03/2028	57,000	42	0.02
Waste Management	4.6250	15/02/2030	30,000	22	0.01
Waste Management	4.6500	15/03/2030	92,000	68	0.02
Waste Management	4.8750	15/02/2029	17,000	13	–
Waste Management	4.9500	03/07/2027	20,000	15	0.01
WEA Finance REIT	2.8750	15/01/2027	145,000	103	0.04
WEA Finance REIT	3.5000	15/06/2029	155,000	108	0.04
Webster Financial	4.1000	25/03/2029	10,000	7	–
WEC Energy	1.3750	15/10/2027	15,000	10	–
WEC Energy	2.2000	15/12/2028	70,000	48	0.02
WEC Energy	4.7500	15/01/2028	17,000	13	–
WEC Energy	5.6000	12/09/2026	28,000	21	0.01
Wells Fargo	1.0000	02/02/2027	100,000	84	0.03
Wells Fargo	1.3750	26/10/2026	100,000	85	0.03
Wells Fargo	2.4930	18/02/2027	26,000	14	0.01
Wells Fargo	3.0000	23/10/2026	178,000	128	0.05
Wells Fargo	4.1000	03/06/2026	121,000	88	0.03
Wells Fargo	4.1500	24/01/2029	66,000	48	0.02
Wells Fargo	4.3000	22/07/2027	99,000	72	0.03
Wells Fargo	7.9500	15/11/2029	15,000	12	–
Wells Fargo Bank	5.2540	11/12/2026	255,000	189	0.07
Wells Fargo fixed to floating	1.7410	04/05/2030	100,000	82	0.03
Wells Fargo fixed to floating	2.3930	02/06/2028	92,000	65	0.02
Wells Fargo fixed to floating	2.5720	11/02/2031	202,000	135	0.05
Wells Fargo fixed to floating	2.8790	30/10/2030	93,000	63	0.02
Wells Fargo fixed to floating	3.4730	26/04/2028	200,000	196	0.07
Wells Fargo fixed to floating	3.5260	24/03/2028	103,000	74	0.03
Wells Fargo fixed to floating	3.5840	22/05/2028	255,000	183	0.07
Wells Fargo fixed to floating	4.4780	04/04/2031	271,000	197	0.07
Wells Fargo fixed to floating	4.8080	25/07/2028	447,000	329	0.12
Wells Fargo fixed to floating	4.9000	24/01/2028	62,000	46	0.02
Wells Fargo fixed to floating	4.9700	23/04/2029	88,000	65	0.02
Wells Fargo fixed to floating	5.0830	26/04/2028	27,000	15	0.01
Wells Fargo fixed to floating	5.1500	23/04/2031	89,000	67	0.02
Wells Fargo fixed to floating	5.1980	23/01/2030	239,000	179	0.06
Wells Fargo fixed to floating	5.2440	24/01/2031	216,000	162	0.06
Wells Fargo fixed to floating	5.5740	25/07/2029	260,000	196	0.07
Wells Fargo fixed to floating	5.7070	22/04/2028	201,000	150	0.05
Wells Fargo fixed to floating	6.3030	23/10/2029	233,000	180	0.07
Wells Fargo FRN	3.1960	17/06/2027	71,000	51	0.02
Welltower REIT	2.0500	15/01/2029	70,000	47	0.02
Welltower REIT	2.7000	15/02/2027	10,000	7	–
Welltower REIT	3.1000	15/01/2030	64,000	44	0.02
Welltower REIT	4.1250	15/03/2029	12,000	9	–
Welltower REIT	4.2500	15/04/2028	25,000	18	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Western Digital	2.8500	01/02/2029	23,000	16	0.01
Western Midstream Operating	4.0500	01/02/2030	85,000	60	0.02
Western Midstream Operating	4.5000	01/03/2028	30,000	22	0.01
Western Midstream Operating	4.6500	01/07/2026	12,000	9	–
Western Midstream Operating	4.7500	15/08/2028	10,000	7	–
Western Midstream Operating	6.3500	15/01/2029	38,000	29	0.01
Western-Southern Global Funding	4.9000	01/05/2030	30,000	22	0.01
Westinghouse Air Brake Technologies	3.4500	15/11/2026	56,000	40	0.01
Westinghouse Air Brake Technologies	4.7000	15/09/2028	114,000	84	0.03
Westinghouse Air Brake Technologies	4.9000	29/05/2030	30,000	22	0.01
Westlake	3.3750	15/06/2030	70,000	48	0.02
Westlake	3.6000	15/08/2026	78,000	56	0.02
WestRock MWV	8.2000	15/01/2030	65,000	54	0.02
Weyerhaeuser REIT	4.0000	15/11/2029	40,000	29	0.01
Weyerhaeuser REIT	4.0000	15/04/2030	50,000	35	0.01
Weyerhaeuser REIT	6.9500	01/10/2027	10,000	8	–
Whistler Pipeline	5.4000	30/09/2029	30,000	22	0.01
Williams	3.7500	15/06/2027	41,000	30	0.01
Williams	4.8000	15/11/2029	12,000	9	–
Williams	4.9000	15/03/2029	144,000	107	0.04
Williams	5.3000	15/08/2028	32,000	24	0.01
Willis North America	2.9500	15/09/2029	35,000	24	0.01
Willis North America	4.5000	15/09/2028	65,000	48	0.02
Willis North America	4.6500	15/06/2027	44,000	32	0.01
Wintrust Financial	4.8500	06/06/2029	10,000	7	–
Wisconsin Electric Power	1.7000	15/06/2028	10,000	7	–
Wisconsin Electric Power	5.0000	15/05/2029	12,000	9	–
Wisconsin Power and Light	3.0000	01/07/2029	20,000	14	0.01
Wisconsin Power and Light	3.0500	15/10/2027	30,000	21	0.01
Wisconsin Public Service	4.5500	01/12/2029	30,000	22	0.01
WMG Acquisition	3.7500	01/12/2029	79,000	54	0.02
Workday	3.5000	01/04/2027	76,000	55	0.02
Workday	3.7000	01/04/2029	37,000	26	0.01
WP Carey REIT	3.8500	15/07/2029	70,000	50	0.02
WRKCo	3.3750	15/09/2027	19,000	14	–
WRKCo	3.9000	01/06/2028	62,000	45	0.02
WRKCo	4.0000	15/03/2028	117,000	85	0.03
WRKCo	4.9000	15/03/2029	31,000	23	0.01
Xcel Energy	1.7500	15/03/2027	13,000	9	–
Xcel Energy	2.6000	01/12/2029	115,000	78	0.03
Xcel Energy	3.3500	01/12/2026	12,000	9	–
Xcel Energy	4.0000	15/06/2028	41,000	30	0.01
Xcel Energy	4.7500	21/03/2028	30,000	22	0.01
XPO	6.2500	01/06/2028	41,000	30	0.01
Xylem	1.9500	30/01/2028	27,000	19	0.01
Xylem	3.2500	01/11/2026	10,000	7	–
Yale University	1.4820	15/04/2030	50,000	32	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.34% (95.98%) (continued)					
Corporate Bonds 98.31% (95.68%) (continued)					
United States 47.98% (45.65%) (continued)					
Zimmer Biomet	4.7000	19/02/2027	120,000	88	0.03
Zimmer Biomet	5.0500	19/02/2030	30,000	22	0.01
Zimmer Biomet	5.3500	01/12/2028	20,000	15	0.01
Zoetis	2.0000	15/05/2030	30,000	20	0.01
Zoetis	3.0000	12/09/2027	48,000	34	0.01
Zoetis	3.9000	20/08/2028	52,000	38	0.01
				132,324	**47.98**
Total Corporate Bonds				**271,098**	**98.31**
Government Bonds 0.03% (0.30%)					
Australia -% (0.04%)					
				-	**-**
Switzerland 0.03% (0.06%)					
Switzerland (Govt of)	4.0000	08/04/2028	74,000	75	0.03
				75	**0.03**
United Kingdom -% (0.20%)					
				-	**-**
Total Government Bonds				**75**	**0.03**
Total Bonds				**271,173**	**98.34**
Collective Investment Schemes 0.67% (3.35%)					
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*			180	154	0.05
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			1,648	1,648	0.60
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*			72	53	0.02
				1,855	**0.67**
Total Collective Investment Schemes				**1,855**	**0.67**

Forward Currency Contracts 0.39% (-0.62%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	CHF	02/07/2025	31,745	35,000	-	-
BNP Paribas	GBP	JPY	04/08/2025	33,903	6,687,018	-	-
Goldman Sachs	GBP	JPY	02/07/2025	34,473	6,687,018	1	-
NatWest Markets	GBP	USD	02/07/2025	47,768	65,000	-	-
Bank of America Merrill Lynch	GBP	EUR	02/07/2025	85,271	100,000	-	-
HSBC	GBP	NZD	02/07/2025	88,886	200,608	-	-
HSBC	GBP	NZD	04/08/2025	88,950	200,608	-	-
Royal Bank of Canada	GBP	CAD	02/07/2025	106,818	198,000	1	-
UBS	GBP	CAD	02/07/2025	107,983	200,000	1	-
HSBC	GBP	AUD	02/07/2025	108,047	224,000	1	-
Bank of America Merrill Lynch	GBP	CHF	02/07/2025	139,783	155,000	(2)	-
HSBC	NZD	GBP	02/07/2025	200,608	88,867	-	-
Goldman Sachs	GBP	USD	02/07/2025	235,844	319,000	3	-
Royal Bank of Canada	GBP	EUR	02/07/2025	331,959	394,000	(6)	-
UBS	GBP	EUR	02/07/2025	428,375	505,000	(4)	-
UBS	GBP	CAD	02/07/2025	471,554	874,000	4	-
HSBC	GBP	AUD	02/07/2025	482,176	1,000,000	4	-

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts 0.39% (-0.62%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
UBS	GBP	USD	04/08/2025	589,537	808,000	–	–
Goldman Sachs	GBP	CAD	02/07/2025	645,654	1,192,000	8	–
BNP Paribas	GBP	CAD	02/07/2025	695,828	1,299,000	1	–
HSBC	GBP	CHF	02/07/2025	709,510	783,375	(9)	–
Deutsche Bank	GBP	CHF	04/08/2025	895,934	973,375	–	–
Deutsche Bank	CHF	GBP	02/07/2025	973,375	892,358	–	–
UBS	GBP	CAD	02/07/2025	1,085,378	2,000,000	16	0.01
Bank of America Merrill Lynch	GBP	CAD	05/08/2025	1,340,255	2,500,000	1	–
BNP Paribas	GBP	AUD	02/07/2025	1,688,016	3,536,257	(3)	–
Royal Bank of Canada	GBP	EUR	02/07/2025	2,198,578	2,600,000	(29)	(0.01)
Goldman Sachs	GBP	AUD	05/08/2025	2,277,592	4,760,257	–	–
Royal Bank of Canada	GBP	EUR	02/07/2025	2,866,502	3,398,000	(44)	(0.02)
UBS	GBP	USD	02/07/2025	4,065,585	5,500,000	52	0.02
UBS	GBP	USD	02/07/2025	4,145,850	5,623,000	43	0.02
Goldman Sachs	AUD	GBP	02/07/2025	4,760,257	2,276,491	–	–
HSBC	GBP	EUR	02/07/2025	5,083,916	6,004,000	(60)	(0.02)
UBS	GBP	EUR	02/07/2025	5,419,641	6,352,000	(22)	(0.01)
HSBC	GBP	EUR	02/07/2025	5,513,845	6,468,000	(27)	(0.01)
UBS	GBP	EUR	04/08/2025	5,589,162	6,500,000	8	–
BNP Paribas	JPY	GBP	02/07/2025	6,687,018	33,783	–	–
UBS	GBP	USD	02/07/2025	7,024,067	9,555,000	51	0.02
Barclays	GBP	CAD	02/07/2025	7,522,249	13,929,060	73	0.03
UBS	GBP	USD	02/07/2025	8,756,753	11,924,000	55	0.02
BNP Paribas	GBP	CAD	05/08/2025	10,547,630	19,692,060	(3)	–
UBS	GBP	USD	02/07/2025	13,701,236	18,508,000	195	0.07
UBS	GBP	USD	04/08/2025	14,226,069	19,500,000	(1)	–
BNP Paribas	CAD	GBP	02/07/2025	19,692,060	10,531,358	1	–
BNP Paribas	GBP	EUR	02/07/2025	60,707,729	71,987,611	(962)	(0.35)
UBS	GBP	EUR	04/08/2025	83,953,513	97,808,611	(24)	(0.01)
UBS	EUR	GBP	02/07/2025	97,808,611	83,782,857	7	–
Barclays	GBP	USD	02/07/2025	109,577,033	147,790,599	1,729	0.63
BNP Paribas	GBP	USD	04/08/2025	145,404,709	199,284,599	5	–
BNP Paribas	USD	GBP	02/07/2025	199,284,599	145,426,058	(1)	–
Total unrealised appreciation on forward currency contracts						**1,063**	**0.39**

Future Contracts -% (-0.01%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro-Bobl Future	08/09/2025	EUR	18	(1)	–
Bank of America Merrill Lynch	Long Japan 10 Year Bond (TSE) Future	12/09/2025	JPY	1	2	–
Bank of America Merrill Lynch	Long US 2 Year Note (CBT) Future	30/09/2025	USD	21	1	–
Bank of America Merrill Lynch	Short Canadian 5 Year Bond Future	18/09/2025	CAD	(4)	–	–
Bank of America Merrill Lynch	Short Euro-Schatz Future	08/09/2025	EUR	(86)	1	–
Total unrealised appreciation on open future contracts					**3**	**–**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets and liabilities	274,094	99.40
Net other assets	1,666	0.60
Total Net Assets	**275,760**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		13,491		(10,519)
Revenue	14,148		42,732	
Expenses	(79)		(223)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	14,066		42,507	
Taxation	(34)		(66)	
Net revenue after taxation		14,032		42,441
Total return before distributions		**27,523**		**31,922**
Distributions		(14,032)		(42,440)
Change in net assets attributable to shareholders from investment activities		**13,491**		**(10,518)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,497,710**		**1,668,316**
Amounts receivable on the issue of shares	224,876		515,395	
Amounts payable on the cancellation of shares	(43,179)		(18,045)	
Amounts payable on inspecie transfers	(2,421,674)		–	
		(2,239,977)		497,350
Dilution adjustment		140		277
Change in net assets attributable to shareholders from investment activities (see above)		13,491		(10,518)
Retained distribution on accumulation shares		4,396		46,036
Closing net assets attributable to shareholders		**275,760**		**2,201,461**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		275,292		2,485,735
Current assets:				
Debtors	23,511		29,875	
Cash and bank balances	547		2,610	
		24,058		32,485
Total assets		**299,350**		**2,518,220**
Liabilities:				
Investment liabilities		(1,198)		(20,387)
Bank overdrafts	(1)		–	
Creditors	(22,391)		(123)	
		(22,392)		(123)
Total liabilities		**(23,590)**		**(20,510)**
Net assets attributable to shareholders		**275,760**		**2,497,710**

Distribution Tables for the six months ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.0136	-	1.0136	1.1282
Group 2	0.3530	0.6606	1.0136	1.1282
N Accumulation				
Group 1	1.0158	-	1.0158	1.1291
Group 2	0.1754	0.8404	1.0158	1.1291
X Accumulation				
Group 1	1.0307	-	1.0307	1.1582
Group 2	0.7198	0.3109	1.0307	1.1582

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2025

Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.1176	-	1.1176	1.1854
Group 2	0.5244	0.5932	1.1176	1.1854
N Accumulation				
Group 1	1.1132	-	1.1132	1.1859
Group 2	0.4626	0.6506	1.1132	1.1859
X Accumulation				
Group 1	1.1566	-	1.1566	1.2162
Group 2	0.1688	0.9878	1.1566	1.2162

Equalisation

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

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Performance Review

For the six months ended 30 June 2025, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares rose by 4.00% (net of fees), compared with a rise of 4.12% in the performance target, Bloomberg World Government Inflation Linked (1-10 Yr) (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2025 was 0.36%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is affiliated with Aberdeen, and neither approves, endorses, reviews or recommends the abrdn Short Dated Global Inflation-Linked Bond Tracker Fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to the Bloomberg World Government Inflation Linked (1-10 Yr) (Hedged to GBP), and neither shall be liable in any way to Aberdeen, investors in the abrdn Short Dated Global Inflation-Linked Bond Tracker Fund or other third parties in respect of the use or accuracy of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) or any data included therein.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Short-dated global inflation-linked bonds rose in the first half of 2025.

Early 2025 was marked by major political and economic developments, including the introduction of universal US tariffs, major fiscal regime shifts in Germany and the Spring Statement from the UK's Labour government. We saw a big increase in US inflation expectations. While UK and eurozone inflation was down, it still lingered above the 2% target. Furthermore, US and UK services inflation remained above target levels. In March, the European Central Bank (ECB) cut interest rates by 25 basis points. ECB President Lagarde stressed a data-dependent approach and acknowledged that a pause at the next meeting in April was an option. The UK's Monetary Policy Committee reiterated a gradual approach to reducing rates. In the US, Federal Reserve Chair Powell said there was no hurry to cut rates, and he reiterated the uncertainty around tariffs and their implications.

The period between April and June was marked by significant volatility. Markets initially sold off sharply following the announcement of reciprocal US tariffs, but sentiment rebounded after tariffs were paused for 90 days. Despite geopolitical tensions, including a brief oil-price spike after Israeli strikes on Iranian nuclear sites and rising US fiscal concerns that pushed long-end Treasury yields higher, the global economy remained broadly resilient.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Portfolio Outlook and Strategy

Pockets of inflationary pressures remain, and the path is likely to be volatile. Global factors such as rising tariffs and increased government spending are contributing to inflationary forces. There is considerable uncertainty about the impact of past policy moves on the broader economy. The full impact of US tariffs will become more apparent as we move through the second half of 2025. US inflation remains above levels consistent with target inflation and is likely to be increasingly volatile as end-state tariff policies are negotiated. Unless there is a sharp deterioration in employment, the Fed is likely to remain on hold, especially given the risk of inflation reaccelerating. Market pricing currently implies around 50 basis points (bps) of rate cuts by year-end. The Bank of England (BoE) kept its policy rate at 4.25%, with a 6-3 vote split. Inflation is generally easing but still above target. Geopolitical risks and energy price volatility are likely to keep the BoE on a cautious path. Markets expect two 25-bps cuts this year, with the first likely in August. Eurozone inflation appears to be on a more sustainable path toward target, allowing the European Central Bank (ECB) to ease policy more aggressively than its peers. Following the latest 25-bp cut, ECB President Lagarde signalled that the easing cycle is nearing its end, citing little urgency to cut rates. Markets continue to price in one additional cut by year-end.

Quantitative Index Solutions Team

July 2025

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	**3**	4	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	334,003	345,370	155,583	114,506
Closing number of shares	279,537,443	300,917,483	139,013,674	107,105,358
Closing net asset value per share (pence)	119.48	114.77	111.92	106.91
Change in net asset value per share	4.10%	2.55%	4.69%	(6.20%)
Operating charges	0.13%	0.13%	0.12%	0.13%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	162,152	91,057	53,225	44,201
Closing number of shares	136,408,331	79,757,069	47,823,356	41,588,812
Closing net asset value per share (pence)	118.87	114.17	111.30	106.28
Change in net asset value per share	4.12%	2.58%	4.72%	(6.19%)
Operating charges	0.10%	0.10%	0.09%	0.10%
N Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	105,914	100,845	75,112	34,205
Closing number of shares	108,655,959	105,943,288	77,213,789	35,159,449
Closing net asset value per share (pence)	97.48	95.19	97.28	97.28
Change in net asset value per share	2.41%	(2.15%)	-%	(9.53%)
Operating charges	0.10%	0.10%	0.09%	0.10%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	127,253	114,096	110,362	206,078
Closing number of shares	105,910,401	98,906,726	98,207,560	192,170,732
Closing net asset value per share (pence)	120.15	115.36	112.38	107.24
Change in net asset value per share	4.15%	2.65%	4.79%	(6.12%)
Operating charges	0.03%	0.03%	0.02%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.52% (99.33%)					
Government Bonds 99.52% (99.33%)					
Australia 0.75% (0.71%)					
Australia (Commonwealth of) Index-Linked	0.2500	21/11/2032	2,725,000	1,383	0.19
Australia (Commonwealth of) Index-Linked	0.7500	21/11/2027	3,119,000	1,879	0.26
Australia (Commonwealth of) Index-Linked	2.5000	20/09/2030	2,946,000	2,185	0.30
				5,447	**0.75**
Canada 0.70% (0.71%)					
Canada (Govt of) Index-Linked	4.0000	01/12/2031	2,463,000	2,779	0.38
Canada (Govt of) Index-Linked	4.2500	01/12/2026	2,229,000	2,332	0.32
				5,111	**0.70**
Denmark 0.29% (0.24%)					
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2030	8,863,000	1,166	0.16
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2034	8,001,000	976	0.13
				2,142	**0.29**
France 9.11% (8.65%)					
France (Govt of) Index-Linked	0.1000	01/03/2028	7,379,000	7,427	1.02
France (Govt of) Index-Linked	0.1000	01/03/2029	9,833,000	10,129	1.39
France (Govt of) Index-Linked	0.1000	25/07/2031	5,961,000	5,948	0.82
France (Govt of) Index-Linked	0.1000	01/03/2032	3,991,000	3,686	0.50
France (Govt of) Index-Linked	0.6000	25/07/2034	3,981,000	3,582	0.49
France (Govt of) Index-Linked	0.7000	25/07/2030	7,123,000	7,810	1.07
France (Govt of) Index-Linked	1.8500	25/07/2027	10,448,300	12,616	1.73
France (Govt of) Index-Linked	3.1500	25/07/2032	5,920,000	9,203	1.26
France (Govt of) Index-Linked	3.4000	25/07/2029	4,243,000	6,025	0.83
				66,426	**9.11**
Germany 2.06% (3.02%)					
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2033	4,664,000	4,680	0.64
Germany (Fed Rep of) Index-Linked	0.5000	15/04/2030	9,358,000	10,347	1.42
				15,027	**2.06**
Italy 6.12% (5.62%)					
Italy (Republic of) Index-Linked	0.1000	15/05/2033	8,727,000	8,010	1.10
Italy (Republic of) Index-Linked	0.4000	15/05/2030	6,670,000	6,881	0.95
Italy (Republic of) Index-Linked	1.1000	15/08/2031	1,544,000	1,318	0.18
Italy (Republic of) Index-Linked	1.2500	15/09/2032	6,521,000	7,163	0.98
Italy (Republic of) Index-Linked	1.3000	15/05/2028	6,719,000	7,460	1.02
Italy (Republic of) Index-Linked	1.5000	15/05/2029	7,842,000	7,279	1.00
Italy (Republic of) Index-Linked	3.1000	15/09/2026	5,423,000	6,506	0.89
				44,617	**6.12**
Japan 2.78% (3.03%)					
Japan (Govt of) Index-Linked	0.0050	10/03/2031	287,200,000	1,733	0.24
Japan (Govt of) Index-Linked	0.0050	10/03/2032	391,000,000	2,281	0.31
Japan (Govt of) Index-Linked	0.0050	10/03/2033	371,900,000	2,059	0.28
Japan (Govt of) Index-Linked	0.0050	10/03/2034	418,100,000	2,237	0.31
Japan (Govt of) Index-Linked	0.0050	10/03/2035	97,800,000	503	0.07
Japan (Govt of) Index-Linked	0.1000	10/03/2027	604,000,000	3,592	0.49
Japan (Govt of) Index-Linked	0.1000	10/03/2028	524,800,000	3,084	0.42
Japan (Govt of) Index-Linked	0.1000	10/03/2029	593,000,000	3,475	0.48
Japan (Govt of) Index-Linked	0.2000	10/03/2030	213,100,000	1,285	0.18
				20,249	**2.78**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.52% (99.33%) (continued)					
Government Bonds 99.52% (99.33%) (continued)					
New Zealand 0.17% (0.15%)					
New Zealand (Govt of) Index-Linked	3.0000	20/09/2030	1,982,000	1,239	0.17
				1,239	**0.17**
Spain 3.67% (3.22%)					
Spain (Kingdom of) Index-Linked	0.6500	30/11/2027	7,342,000	8,049	1.10
Spain (Kingdom of) Index-Linked	0.7000	30/11/2033	9,011,000	9,325	1.28
Spain (Kingdom of) Index-Linked	1.0000	30/11/2030	8,500,000	9,380	1.29
				26,754	**3.67**
Sweden 0.67% (0.78%)					
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2032	16,705,000	1,668	0.23
Sweden (Kingdom of) Index-Linked	3.5000	01/12/2028	23,720,000	3,229	0.44
				4,897	**0.67**
United Kingdom 12.07% (11.16%)					
UK (Govt of) Index-Linked	0.1250	10/08/2028	7,933,500	11,305	1.55
UK (Govt of) Index-Linked	0.1250	22/03/2029	6,451,000	10,705	1.47
UK (Govt of) Index-Linked	0.1250	10/08/2031	5,534,000	7,251	0.99
UK (Govt of) Index-Linked	0.7500	22/11/2033	7,807,000	8,101	1.11
UK (Govt of) Index-Linked	0.7500	22/03/2034	6,129,000	10,106	1.39
UK (Govt of) Index-Linked	1.2500	22/11/2027	5,806,700	12,268	1.68
UK (Govt of) Index-Linked	1.2500	22/11/2032	6,137,000	11,486	1.58
UK (Govt of) Index-Linked	2.0000	26/01/2035	3,937,000	9,435	1.29
UK (Govt of) Index-Linked	4.1250	22/07/2030	2,153,000	7,352	1.01
				88,009	**12.07**
United States 61.13% (62.04%)					
US Treasury Index-Linked	0.1250	15/07/2026	14,054,900	13,606	1.87
US Treasury Index-Linked	0.1250	15/10/2026	16,409,000	13,894	1.90
US Treasury Index-Linked	0.1250	15/04/2027	16,761,000	13,604	1.86
US Treasury Index-Linked	0.1250	15/01/2030	17,511,000	15,035	2.06
US Treasury Index-Linked	0.1250	15/07/2030	18,172,000	15,584	2.14
US Treasury Index-Linked	0.1250	15/01/2031	18,525,000	15,435	2.12
US Treasury Index-Linked	0.1250	15/07/2031	20,071,000	16,140	2.21
US Treasury Index-Linked	0.1250	15/01/2032	21,916,000	16,783	2.30
US Treasury Index-Linked	0.2500	15/07/2029	17,035,000	14,970	2.05
US Treasury Index-Linked	0.3750	15/01/2027	16,253,200	15,533	2.13
US Treasury Index-Linked	0.3750	15/07/2027	15,799,000	14,913	2.04
US Treasury Index-Linked	0.5000	15/01/2028	16,660,000	15,515	2.13
US Treasury Index-Linked	0.6250	15/07/2032	20,837,000	15,663	2.15
US Treasury Index-Linked	0.7500	15/07/2028	15,546,800	14,320	1.96
US Treasury Index-Linked	0.8750	15/01/2029	15,465,300	14,114	1.94
US Treasury Index-Linked	1.1250	15/01/2033	21,376,000	16,057	2.20
US Treasury Index-Linked	1.2500	15/04/2028	16,988,000	13,232	1.81
US Treasury Index-Linked	1.3750	15/07/2033	20,167,000	15,106	2.07
US Treasury Index-Linked	1.6250	15/10/2027	17,105,000	13,684	1.88
US Treasury Index-Linked	1.6250	15/10/2029	19,951,000	15,025	2.06
US Treasury Index-Linked	1.6250	15/04/2030	21,059,000	15,596	2.14
US Treasury Index-Linked	1.7500	15/01/2028	6,679,000	7,558	1.04
US Treasury Index-Linked	1.7500	15/01/2034	21,815,000	16,480	2.26
US Treasury Index-Linked	1.8750	15/07/2034	23,330,000	17,438	2.39

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.52% (99.33%) (continued)					
Government Bonds 99.52% (99.33%) (continued)					
United States 61.13% (62.04%) (continued)					
US Treasury Index-Linked	2.1250	15/04/2029	18,910,000	14,696	2.02
US Treasury Index-Linked	2.1250	15/01/2035	24,694,000	18,633	2.55
US Treasury Index-Linked	2.3750	15/01/2027	7,314,700	8,632	1.18
US Treasury Index-Linked	2.3750	15/10/2028	18,012,000	14,278	1.96
US Treasury Index-Linked	2.5000	15/01/2029	6,083,600	6,901	0.95
US Treasury Index-Linked	3.3750	15/04/2032	2,152,000	3,161	0.43
US Treasury Index-Linked	3.6250	15/04/2028	7,357,800	11,323	1.55
US Treasury Index-Linked	3.8750	15/04/2029	8,339,000	12,963	1.78
				445,872	**61.13**
Total Government Bonds				**725,790**	**99.52**
Total Bonds				**725,790**	**99.52**
Collective Investment Schemes 0.41% (0.38%)					
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*			92	79	0.01
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			2,842	2,842	0.39
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*			134	98	0.01
				3,019	**0.41**
Total Collective Investment Schemes				**3,019**	**0.41**

Forward Currency Contracts 0.69% (-0.66%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
HSBC	GBP	CAD	02/07/2025	222,706	412,000	2	-
HSBC	CAD	GBP	02/07/2025	303,000	163,942	(2)	-
HSBC	GBP	AUD	02/07/2025	308,911	640,000	3	-
NatWest Markets	AUD	GBP	02/07/2025	451,000	216,830	(1)	-
Royal Bank of Canada	GBP	EUR	02/07/2025	520,687	618,000	(9)	-
Royal Bank of Canada	GBP	JPY	02/07/2025	671,707	130,000,000	15	-
HSBC	GBP	JPY	02/07/2025	687,653	134,109,000	10	-
Goldman Sachs	GBP	USD	02/07/2025	1,194,005	1,615,000	15	-
HSBC	GBP	NZD	02/07/2025	1,198,763	2,705,500	-	-
HSBC	GBP	NZD	04/08/2025	1,199,628	2,705,500	-	-
UBS	GBP	EUR	04/08/2025	1,547,352	1,800,000	2	-
Barclays	GBP	DKK	02/07/2025	2,140,471	18,930,000	(33)	-
Deutsche Bank	GBP	DKK	04/08/2025	2,178,428	18,930,000	(1)	-
Royal Bank of Canada	EUR	GBP	02/07/2025	2,400,000	2,026,027	30	-
HSBC	NZD	GBP	02/07/2025	2,705,500	1,198,503	-	-
UBS	GBP	USD	04/08/2025	2,808,329	3,849,000	-	-
UBS	GBP	EUR	02/07/2025	2,878,865	3,399,000	(33)	-
Bank of America Merrill Lynch	USD	GBP	02/07/2025	3,978,000	2,949,467	(47)	(0.01)
Goldman Sachs	GBP	SEK	04/08/2025	5,007,039	65,264,000	(1)	-
Barclays	GBP	CAD	02/07/2025	5,181,683	9,595,000	50	0.01
BNP Paribas	GBP	CAD	05/08/2025	5,197,740	9,704,000	(1)	-
BNP Paribas	GBP	AUD	02/07/2025	5,354,144	11,216,500	(10)	-
Goldman Sachs	GBP	AUD	05/08/2025	5,457,075	11,405,500	(1)	-
HSBC	EUR	GBP	02/07/2025	6,165,000	5,265,149	16	-

Portfolio Statement as at 30 June 2025 (continued)

Forward Currency Contracts 0.69% (-0.66%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
UBS	GBP	USD	04/08/2025	6,274,061	8,600,000	(1)	-
BNP Paribas	GBP	SEK	02/07/2025	6,569,961	84,964,000	64	0.01
Royal Bank of Canada	GBP	USD	02/07/2025	8,611,279	11,600,000	146	0.02
UBS	GBP	USD	02/07/2025	9,039,863	12,229,000	116	0.02
BNP Paribas	CAD	GBP	02/07/2025	9,704,000	5,189,721	-	-
Goldman Sachs	AUD	GBP	02/07/2025	11,405,500	5,454,437	-	-
Deutsche Bank	DKK	GBP	02/07/2025	18,930,000	2,173,439	-	-
JP Morgan	SEK	GBP	02/07/2025	19,700,000	1,527,214	(19)	-
Goldman Sachs	GBP	JPY	02/07/2025	20,036,355	3,886,599,000	399	0.05
BNP Paribas	GBP	JPY	04/08/2025	20,312,074	4,006,388,000	(10)	-
Morgan Stanley	USD	GBP	02/07/2025	22,018,000	16,323,830	(256)	(0.03)
Goldman Sachs	SEK	GBP	02/07/2025	65,264,000	4,997,263	-	-
BNP Paribas	JPY	GBP	02/07/2025	144,320,000	735,557	(6)	-
UBS	GBP	EUR	04/08/2025	152,119,213	177,223,900	(44)	(0.01)
BNP Paribas	GBP	EUR	02/07/2025	153,289,697	181,771,900	(2,428)	(0.33)
UBS	EUR	GBP	02/07/2025	177,223,900	151,809,993	12	-
BNP Paribas	GBP	USD	04/08/2025	437,834,355	600,074,400	17	-
Barclays	GBP	USD	02/07/2025	445,325,071	600,626,400	7,026	0.96
BNP Paribas	USD	GBP	02/07/2025	600,074,400	437,898,639	(2)	-
BNP Paribas	JPY	GBP	02/07/2025	4,006,388,000	20,240,396	3	-
Total unrealised appreciation on forward currency contracts						**5,021**	**0.69**

Total investment assets and liabilities	733,830	100.62
Net other liabilities	(4,508)	(0.62)
Total Net Assets	**729,322**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		16,356		(6,709)
Revenue	11,981		11,528	
Expenses	(353)		(210)	
Net revenue before taxation	11,628		11,318	
Taxation	–		–	
Net revenue after taxation		11,628		11,318
Total return before distributions		**27,984**		**4,609**
Distributions		(11,628)		(11,317)
Change in net assets attributable to shareholders from investment activities		**16,356**		**(6,708)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**651,368**		**394,282**
Amounts receivable on the issue of shares	108,935		158,982	
Amounts payable on the cancellation of shares	(57,470)		(11,372)	
		51,465		147,610
Dilution adjustment		31		9
Change in net assets attributable to shareholders from investment activities (see above)		16,356		(6,708)
Retained distribution on accumulation shares		10,102		10,333
Closing net assets attributable to shareholders		**729,322**		**545,526**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		736,735		650,797
Current assets:				
Debtors	5,155		12,435	
Cash and bank balances	250		255	
		5,405		12,690
Total assets		**742,140**		**663,487**
Liabilities:				
Investment liabilities		(2,905)		(5,592)
Creditors	(9,091)		(5,162)	
Distribution payable	(822)		(1,365)	
		(9,913)		(6,527)
Total liabilities		**(12,818)**		**(12,119)**
Net assets attributable to shareholders		**729,322**		**651,368**

Distribution Tables for the six months ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.0369	-	1.0369	1.3239
Group 2	0.4370	0.5999	1.0369	1.3239
N Accumulation				
Group 1	1.0400	-	1.0400	1.3248
Group 2	0.3367	0.7033	1.0400	1.3248
N Income				
Group 1	0.8671	-	0.8671	1.1580
Group 2	0.3285	0.5386	0.8671	1.1580
X Accumulation				
Group 1	1.0711	-	1.0711	1.3573
Group 2	0.8247	0.2464	1.0711	1.3573

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	0.9112	-	0.9112	1.3195
Group 2	0.4202	0.4910	0.9112	1.3195
N Accumulation				
Group 1	0.9156	-	0.9156	1.3206
Group 2	0.4550	0.4606	0.9156	1.3206
N Income				
Group 1	0.7564	-	0.7564	1.1406
Group 2	0.3619	0.3945	0.7564	1.1406
X Accumulation				
Group 1	0.9461	-	0.9461	1.3538
Group 2	0.1132	0.8329	0.9461	1.3538

Equalisation

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

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use of derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 3.60% compared with a rise of 3.60% in the performance target, Markit iBoxx Sterling Non-Gilts (1-5 year) Index.

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested, net of fees. Performance target source: Aberdeen Investments, Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 30 June 2025 was 0.11%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3-year period to 30 June 2025.

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Sterling investment-grade (IG) corporate bonds were volatile in the first six months of 2025. The 10-year Gilt yield fell by 8bps to 4.49%. Global credit spreads were volatile but finished the period roughly unchanged. Shorter maturity bonds slightly outperformed longer maturity bonds over the period.

The first quarter of 2025 was eventful with volatility in both credit and equities. Markets were strong in January, with some equity indices reaching all-time highs, but several key events created volatility. Tensions over US tariffs and concerns about valuations in the technology sector also contributed to market swings, particularly as investors reacted to DeepSeek's artificial intelligence product. The US held discussions with Russia over a potential truce in the Russia-Ukraine war. A proposed deal to secure Ukrainian minerals remained unsigned after a fractious meeting between President Trump and President Volodymyr Zelensky in Washington DC.

March proved an incredibly eventful month, with the S&P 500 declining as technology stock valuations repriced, President Trump started to roll out trade tariffs and German politicians voted for a huge fiscal regime shift. Government bonds fell as yields rose, pushing global corporate bonds lower. Tariff uncertainty began to mount when the extension for Canada and Mexico ended and 25% tariffs were imposed on 4 March, as well as an additional 10% tariff on China. There were further levies of 25% imposed on steel and aluminium. Investors grew more concerned over the risk of higher inflation and lower growth; stagflation and even recession risks were touted and a clear risk-off move gathered pace.

The volatility continued into the second quarter. President Trump's declaration of a 'Liberation Day' in early April introduced sweeping new tariffs on imports, including a baseline 10% levy and punitive measures against Chinese goods. The announcement prompted a sharp sell-off across global equities, a spike in US Treasury yields and a flight to quality in European fixed income. Although many of the tariffs were later suspended, investor sentiment remained fragile. A subsequent rebound in May and June reflected better economic data, easing inflation and improved trade signals, yet geopolitical tensions and fiscal concerns remained key themes throughout the quarter. A brief but severe escalation in aggression between Israel and Iran added to market jitters in June. The US conducted a bombing campaign on Iran, then quickly brokered a ceasefire. The oil price spiked but fell back promptly. European countries committed to sharply increase defence spending, under pressure from the US. NATO members agreed to a new 5% of GDP target – a development that could shape sovereign and sector allocations in the quarters ahead.

In the UK, the Bank of England (BoE) cut the Bank Rate by 0.25% in both February and May. May's move was widely expected, but two voting members voted for a larger cut, while two preferred no change. The BoE then held the Bank Rate at 4.25% in June. Gilt yields fell as data indicated a weaker labour market. HMRC reported a 109,000 drop in workers on company payrolls in May – the largest monthly decline since the first Covid-19 lockdown – while the unemployment rate rose to 4.6% in the three months to April, the highest level since July 2021.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the iBoxx Sterling Non-Gilts (1-5 year) Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Credit spreads have recovered well since early April, supported by generally improving headlines and a market willing to overlook concerns about tensions in the Middle East and weakness in government bond markets. US economic data is

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

beginning to slow, and we expect this trend to continue through the second half of the year, potentially leading to up to two interest-rate cuts. A similar picture is emerging in the UK, where limited fiscal headroom – due to repeated failures to deliver meaningful welfare cuts – poses an ongoing risk to the gilt market in the second half.

Flows into the asset class remain strong, with investors still attracted by the compelling yields on offer. In the short term, we remain cautiously positive on the outlook. With global primary markets expected to quieten over the summer, the typical seasonal grind tighter in spreads appears to be the path of least resistance. That said, the market is not currently priced for a resurgence in trade-war rhetoric, upside surprises in inflation or a sharp downside shock in US economic data, particularly in employment.

Quantitative Index Solutions Team

July 2025

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	**3**	4	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	136,688	117,699	47,781	40,052
Closing number of shares	123,284,492	109,868,493	46,339,489	41,430,188
Closing net asset value per share (pence)	110.87	107.13	103.11	96.67
Change in net asset value per share	3.49%	3.90%	6.66%	(7.16%)
Operating charges	0.11%	0.10%	0.10%	0.10%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	77,373	37,416	7,671	5,088
Closing number of shares	70,082,716	35,082,355	7,476,174	5,290,561
Closing net asset value per share (pence)	110.40	106.65	102.61	96.17
Change in net asset value per share	3.52%	3.94%	6.70%	(7.10%)
Operating charges	0.07%	0.06%	0.06%	0.06%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	174,281	1,311,422	863,701	542,900
Closing number of shares	156,699,084	1,220,867,798	835,971,536	560,841,391
Closing net asset value per share (pence)	111.22	107.42	103.32	96.80
Change in net asset value per share	3.54%	3.97%	6.74%	(7.08%)
Operating charges	0.04%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%)					
Corporate Bonds 60.30% (59.79%)					
Australia 1.31% (1.40%)					
ANZ fixed to floating	1.8090	16/09/2031	442,000	425	0.11
APA Infrastructure	3.5000	22/03/2030	775,000	727	0.19
Commonwealth Bank of Australia	3.0000	04/09/2026	763,000	751	0.19
Macquarie	4.0800	31/05/2029	370,000	363	0.09
National Australia Bank	3.0000	04/09/2026	214,000	211	0.06
National Australia Bank fixed to floating	1.6990	15/09/2031	532,000	509	0.13
QBE Insurance fixed to floating	2.5000	13/09/2038	455,000	418	0.11
Scentre REIT	3.8750	16/07/2026	354,000	351	0.09
Toyota Finance Australia	3.9200	28/06/2027	387,000	383	0.10
Toyota Finance Australia	4.6250	29/03/2028	360,000	361	0.09
Westfield America Management REIT	2.6250	30/03/2029	640,000	588	0.15
				5,087	**1.31**
Belgium 0.49% (0.42%)					
Ageas	4.7500	01/12/2028	300,000	301	0.08
KBC fixed to floating	1.2500	21/09/2027	400,000	384	0.10
KBC fixed to floating	5.5000	20/09/2028	500,000	508	0.13
KBC fixed to floating	6.1510	19/03/2034	700,000	721	0.18
				1,914	**0.49**
Bermuda 0.08% (0.08%)					
Hiscox	6.0000	22/09/2027	310,000	317	0.08
				317	**0.08**
Canada 1.55% (1.49%)					
Bank of Montreal	1.0000	09/09/2026	454,000	436	0.11
Bank of Montreal	5.1250	10/10/2028	411,000	417	0.11
Bank of Nova Scotia	2.8750	03/05/2027	599,000	583	0.15
Bank of Nova Scotia	5.0000	14/01/2029	447,000	451	0.12
Royal Bank of Canada	1.0000	09/09/2026	289,000	278	0.07
Royal Bank of Canada	3.6250	14/06/2027	618,000	609	0.16
Royal Bank of Canada	5.0000	24/01/2028	839,000	849	0.22
Royal Bank of Canada fixed to floating	4.8750	01/11/2030	662,000	668	0.17
Toronto-Dominion Bank	2.8750	05/04/2027	1,311,000	1,275	0.33
Toronto-Dominion Bank	5.2880	11/01/2028	428,000	435	0.11
				6,001	**1.55**
Cayman Islands 0.26% (0.62%)					
Gaci First Investment	5.1250	11/06/2029	352,000	354	0.09
South East Water Finance	5.5834	29/03/2029	207,000	204	0.05
Trafford Centre Finance	6.5000	28/07/2033	320,000	187	0.05
Yorkshire Power Finance	7.2500	04/08/2028	266,000	283	0.07
				1,028	**0.26**
Denmark 0.46% (0.67%)					
Danske Bank fixed to floating	2.2500	14/01/2028	916,000	884	0.23
Danske Bank fixed to floating	6.5000	23/08/2028	497,000	517	0.13
Ørsted	2.1250	17/05/2027	409,000	390	0.10
				1,791	**0.46**
Finland 0.44% (0.44%)					
Nordea Bank	4.5000	12/10/2029	366,000	367	0.09
Nordea Bank fixed to floating	1.6250	09/12/2032	642,000	596	0.15

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
Finland 0.44% (0.44%) (continued)					
Nordea Bank fixed to floating	4.7500	25/02/2029	413,000	414	0.11
OP Corporate Bank	1.3750	04/09/2026	359,000	346	0.09
				1,723	**0.44**
France 6.05% (6.28%)					
Banque Federative du Credit Mutuel	0.8750	07/12/2027	600,000	551	0.14
Banque Federative du Credit Mutuel	1.0000	16/07/2026	500,000	482	0.12
Banque Federative du Credit Mutuel	1.5000	07/10/2026	300,000	289	0.07
Banque Federative du Credit Mutuel	1.8750	26/10/2028	400,000	367	0.09
Banque Federative du Credit Mutuel	5.0000	22/10/2029	800,000	807	0.21
Banque Federative du Credit Mutuel	5.3750	25/05/2028	600,000	612	0.16
BNP Paribas	1.8750	14/12/2027	1,000,000	940	0.24
BNP Paribas	2.8750	24/02/2029	600,000	563	0.15
BNP Paribas fixed to floating	6.0000	18/08/2029	1,000,000	1,039	0.27
Bouygues	5.5000	06/10/2026	450,000	456	0.12
BPCE	1.3750	23/12/2026	500,000	478	0.12
BPCE	5.2500	16/04/2029	1,000,000	1,004	0.26
BPCE	5.2500	22/10/2030	500,000	504	0.13
BPCE	6.1250	24/05/2029	500,000	517	0.13
BPCE fixed to floating	2.5000	30/11/2032	600,000	563	0.15
BPCE fixed to floating	6.0000	29/09/2028	300,000	307	0.08
Cie de Financement Foncier	5.5000	26/01/2027	387,000	392	0.10
Cie de Saint-Gobain	4.6250	09/10/2029	321,000	322	0.08
Credit Agricole	4.8750	23/10/2029	1,100,000	1,108	0.29
Credit Agricole fixed to floating	1.8740	09/12/2031	700,000	669	0.17
Credit Agricole fixed to floating	5.3750	15/01/2029	800,000	811	0.21
Credit Agricole fixed to floating	5.7500	29/11/2027	900,000	911	0.23
Credit Agricole fixed to floating	5.7500	09/11/2034	600,000	608	0.16
Credit Agricole fixed to floating	6.3750	14/06/2031	500,000	532	0.14
Dexia	0.2500	10/12/2026	800,000	757	0.20
Dexia	4.1250	22/07/2027	1,400,000	1,397	0.36
Dexia	4.6250	22/10/2028	800,000	810	0.21
EDF	6.2500	30/05/2028	650,000	678	0.17
Engie	7.0000	30/10/2028	650,000	699	0.18
Kering	5.1250	23/11/2026	400,000	401	0.10
La Banque Postale fixed to floating	5.6250	21/09/2028	500,000	506	0.13
LVMH	1.1250	11/02/2027	1,100,000	1,051	0.27
Orange	8.1250	20/11/2028	652,000	726	0.19
Societe Generale	1.2500	07/12/2027	500,000	463	0.12
Sodexo	1.7500	26/06/2028	323,000	298	0.08
TotalEnergies Capital International	1.6600	22/07/2026	400,000	389	0.10
Vinci	2.2500	15/03/2027	500,000	484	0.12
				23,491	**6.05**
Germany 1.72% (1.57%)					
Aareal Bank	5.0000	10/03/2028	400,000	406	0.10
Bayerische Landesbank	5.2500	28/11/2029	300,000	306	0.08
Commerzbank fixed to floating	8.6250	28/02/2033	500,000	537	0.14
Deutsche Bahn	0.3750	03/12/2026	384,000	365	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
Germany 1.72% (1.57%) (continued)					
Deutsche Bahn	3.1250	24/07/2026	395,000	391	0.10
Deutsche Bank fixed to floating	1.8750	22/12/2028	600,000	561	0.14
Deutsche Bank fixed to floating	5.0000	26/02/2029	600,000	601	0.16
Deutsche Bank fixed to floating	6.1250	12/12/2030	1,000,000	1,041	0.27
Henkel	1.2500	30/09/2026	300,000	289	0.07
Landeskreditbank Baden-Wuerttemberg Foerderbank	1.0000	15/12/2026	329,000	315	0.08
Landeskreditbank Baden-Wuerttemberg Foerderbank	4.0000	27/10/2028	298,000	297	0.08
NRW Bank	0.5000	18/12/2026	400,000	380	0.10
NRW Bank	4.1250	20/10/2028	1,000,000	1,002	0.26
NRW Bank	5.3750	22/07/2026	200,000	203	0.05
				6,694	**1.72**
Ireland 0.22% (0.23%)					
Bank of Ireland fixed to floating	7.5940	06/12/2032	364,000	382	0.10
CA Auto Bank	6.0000	06/12/2026	455,000	462	0.12
				844	**0.22**
Italy 0.42% (0.30%)					
Intesa Sanpaolo	2.5000	15/01/2030	406,000	367	0.09
Intesa Sanpaolo	5.1480	10/06/2030	420,000	416	0.11
Intesa Sanpaolo fixed to floating	6.5000	14/03/2029	829,000	860	0.22
				1,643	**0.42**
Japan 0.26% (0.24%)					
East Japan Railway	1.1620	15/09/2028	366,000	332	0.09
Mizuho Financial	5.6280	13/06/2028	642,000	661	0.17
				993	**0.26**
Luxembourg 0.67% (0.79%)					
Aroundtown	3.0000	16/10/2029	628,000	564	0.14
Blackstone Property Partners Europe	2.6250	20/10/2028	597,000	553	0.14
John Deere Bank	5.1250	18/10/2028	552,000	565	0.15
Logicor Financing	2.7500	15/01/2030	361,000	322	0.08
Traton Finance Luxembourg	5.6250	16/01/2029	600,000	611	0.16
				2,615	**0.67**
Mexico 0.38% (0.16%)					
America Movil	5.0000	27/10/2026	542,000	544	0.14
America Movil	5.7500	28/06/2030	880,000	912	0.24
				1,456	**0.38**
Netherlands 4.64% (4.26%)					
ABN AMRO Bank	4.7500	24/10/2029	700,000	704	0.18
ABN AMRO Bank	5.1250	22/02/2028	600,000	609	0.16
BMW International Investment	5.0000	24/01/2028	400,000	405	0.10
Cooperatieve Rabobank	4.5500	30/08/2029	269,000	271	0.07
Cooperatieve Rabobank	4.6250	23/05/2029	1,313,000	1,300	0.34
Cooperatieve Rabobank	5.2500	14/09/2027	640,000	647	0.17
Cooperatieve Rabobank fixed to floating	1.8750	12/07/2028	500,000	475	0.12
Cooperatieve Rabobank fixed to floating	4.8750	17/04/2029	500,000	505	0.13
Cooperatieve Rabobank fixed to floating	4.8750	01/11/2030	600,000	604	0.16
Deutsche Telekom International Finance	2.2500	13/04/2029	282,000	263	0.07
Deutsche Telekom International Finance	7.6250	15/06/2030	420,000	481	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
Netherlands 4.64% (4.26%) (continued)					
Deutsche Telekom International Finance	8.8750	27/11/2028	317,000	362	0.09
E.ON International Finance	6.2500	03/06/2030	980,000	1,046	0.27
Enel Finance International	1.0000	20/10/2027	640,000	593	0.15
Enel Finance International	2.8750	11/04/2029	960,000	903	0.23
ING fixed to floating	1.1250	07/12/2028	1,000,000	923	0.24
ING fixed to floating	4.8750	02/10/2029	700,000	704	0.18
ING fixed to floating	6.2500	20/05/2033	900,000	922	0.24
Koninklijke KPN	5.0000	18/11/2026	299,000	301	0.08
Koninklijke KPN	5.7500	17/09/2029	737,000	769	0.20
Mercedes-Benz International Finance	5.0000	12/07/2027	400,000	404	0.10
Mercedes-Benz International Finance	5.1250	17/01/2028	400,000	406	0.10
Mercedes-Benz International Finance	5.6250	17/08/2026	300,000	303	0.08
Toyota Motor Finance Netherlands	4.6250	08/06/2026	138,000	138	0.04
Toyota Motor Finance Netherlands	4.7500	22/10/2029	542,000	548	0.14
Volkswagen Financial Services	1.1250	05/07/2026	200,000	193	0.05
Volkswagen Financial Services	1.3750	14/09/2028	500,000	449	0.12
Volkswagen Financial Services	2.1250	18/01/2028	600,000	560	0.14
Volkswagen Financial Services	3.2500	13/04/2027	400,000	390	0.10
Volkswagen Financial Services	5.5000	07/12/2026	400,000	404	0.10
Volkswagen Financial Services	5.8750	23/05/2029	400,000	411	0.11
Volkswagen Financial Services	6.5000	18/09/2027	600,000	619	0.16
Volkswagen International Finance	3.3750	16/11/2026	400,000	392	0.10
				18,004	**4.64**
Norway 0.25% (0.30%)					
DNB Bank fixed to floating	4.0000	17/08/2027	663,000	657	0.17
Equinor	6.1250	27/11/2028	280,000	296	0.08
				953	**0.25**
Spain 1.98% (1.87%)					
Abertis Infraestructuras	3.3750	27/11/2026	400,000	391	0.10
Banco de Sabadell	5.0000	13/10/2029	600,000	607	0.16
Banco Santander	1.7500	17/02/2027	600,000	574	0.15
Banco Santander	5.1250	25/01/2030	600,000	609	0.16
Banco Santander	5.5000	11/06/2029	500,000	511	0.13
Banco Santander fixed to floating	2.2500	04/10/2032	1,100,000	1,040	0.27
Banco Santander fixed to floating	4.7500	30/08/2028	700,000	702	0.18
Banco Santander fixed to floating	5.6250	27/01/2031	700,000	712	0.18
BBVA fixed to floating	3.1040	15/07/2031	300,000	293	0.07
BBVA fixed to floating	8.2500	30/11/2033	400,000	435	0.11
CaixaBank fixed to floating	3.5000	06/04/2028	700,000	687	0.18
CaixaBank fixed to floating	6.8750	25/10/2033	600,000	629	0.16
Telefonica Emisiones	5.4450	08/10/2029	500,000	511	0.13
				7,701	**1.98**
Sweden 1.02% (1.06%)					
Svenska Handelsbanken fixed to floating	4.6250	23/08/2032	645,000	640	0.16
Swedbank	4.8750	11/10/2030	499,000	503	0.13
Swedbank fixed to floating	1.3750	08/12/2027	425,000	407	0.10
Swedbank fixed to floating	5.8750	24/05/2029	570,000	590	0.15

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
Sweden 1.02% (1.06%) (continued)					
Swedbank fixed to floating	7.2720	15/11/2032	454,000	476	0.12
Vattenfall fixed to floating	2.5000	29/06/2083	321,000	291	0.08
Vattenfall fixed to floating	6.8750	17/08/2083	209,000	213	0.06
Volvo Treasury	4.6250	14/02/2028	470,000	472	0.12
Volvo Treasury	6.1250	22/06/2028	368,000	384	0.10
				3,976	**1.02**
Switzerland 0.69% (0.88%)					
UBS fixed to floating	1.8750	03/11/2029	551,000	505	0.13
UBS fixed to floating	2.1250	15/11/2029	599,000	553	0.14
UBS fixed to floating	2.2500	09/06/2028	897,000	859	0.22
UBS fixed to floating	7.0000	30/09/2027	731,000	750	0.20
				2,667	**0.69**
United Arab Emirates 0.06% (0.24%)					
First Abu Dhabi Bank	1.1250	07/09/2026	228,000	218	0.06
				218	**0.06**
United Kingdom 26.18% (26.30%)					
A2Dominion Housing	3.5000	15/11/2028	321,000	304	0.08
AA Bond	3.2500	31/07/2028	319,000	297	0.08
AA Bond	5.5000	31/07/2027	416,000	418	0.11
AA Bond	7.3750	31/07/2029	547,000	574	0.15
AA Bond	8.4500	31/01/2028	455,000	484	0.12
ABP Finance	6.2500	14/12/2026	425,000	435	0.11
Anglian Water Osprey Financing	2.0000	31/07/2028	366,000	321	0.08
Anglian Water Services Financing	2.7500	26/10/2029	280,000	254	0.06
Anglian Water Services Financing	4.5000	05/10/2027	321,000	317	0.08
Anglian Water Services Financing	6.6250	15/01/2029	284,000	295	0.08
Anglo American Capital	3.3750	11/03/2029	352,000	334	0.09
Arqiva Financing	7.2100	30/06/2028	321,000	340	0.09
Assura Financing REIT	3.0000	19/07/2028	353,000	331	0.08
Aviva fixed to floating	4.3750	12/09/2049	465,000	450	0.12
Aviva fixed to floating	5.1250	04/06/2050	560,000	554	0.14
Aviva fixed to floating	6.1250	14/11/2036	220,000	224	0.06
Babcock International	1.8750	05/10/2026	368,000	356	0.09
Barclays	3.2500	12/02/2027	1,575,000	1,544	0.40
Barclays Bank	5.7500	14/09/2026	262,000	265	0.07
Barclays fixed to floating	6.3690	31/01/2031	1,279,000	1,340	0.34
Barclays fixed to floating	7.0900	06/11/2029	1,273,000	1,354	0.35
Barclays fixed to floating	8.4070	14/11/2032	1,295,000	1,382	0.36
BAT International Finance	2.2500	26/06/2028	644,000	602	0.15
BAT International Finance	4.0000	04/09/2026	344,000	341	0.09
Bazalgette Finance	2.3750	29/11/2027	305,000	288	0.07
BP Capital Markets fixed to floating	4.2500	Perpetual	1,624,000	1,592	0.41
BP Capital Markets fixed to floating	6.0000	Perpetual	486,000	488	0.13
British Land REIT	2.3750	14/09/2029	355,000	323	0.08
Broadgate Financing	4.9990	05/10/2031	355,000	309	0.08
BT	5.7500	07/12/2028	774,000	805	0.21
BUPA Finance	1.7500	14/06/2027	366,000	349	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
United Kingdom 26.18% (26.30%) (continued)					
BUPA Finance	5.0000	08/12/2026	454,000	454	0.12
Burberry	5.7500	20/06/2030	580,000	579	0.15
Cadent Finance	2.1250	22/09/2028	1,051,000	975	0.25
Centrica	4.3750	13/03/2029	689,000	682	0.18
Clarion Funding	2.6250	18/01/2029	366,000	342	0.09
Close Brothers	7.7500	14/06/2028	325,000	338	0.09
Close Brothers Finance	2.7500	19/10/2026	361,000	351	0.09
Compass	2.0000	03/07/2029	371,000	340	0.09
Coventry Building Society fixed to floating	5.8750	12/03/2030	655,000	673	0.17
Coventry Building Society fixed to floating	7.0000	07/11/2027	438,000	450	0.12
CPUK Finance	3.6900	28/08/2028	458,000	437	0.11
CPUK Finance	5.8760	28/08/2027	465,000	471	0.12
CRH Finance UK	4.1250	02/12/2029	552,000	541	0.14
Delamare Finance	5.5457	19/02/2029	500,000	211	0.05
Diageo Finance	1.7500	12/10/2026	535,000	519	0.13
Diageo Finance	2.3750	08/06/2028	357,000	339	0.09
Diageo Finance	2.8750	27/03/2029	373,000	356	0.09
DS Smith	2.8750	26/07/2029	323,000	300	0.08
DWR Cymru Financing UK	6.0150	31/03/2028	432,000	449	0.12
Equity Release Funding No 2	5.8800	26/05/2032	163,000	66	0.02
Equity Release Funding No 3	5.0500	26/04/2033	287,000	231	0.06
Eversholt Funding	6.6970	22/02/2035	510,000	388	0.10
Folio Residential Finance No 1	1.2460	31/10/2027	321,000	296	0.08
Gatwick Funding	2.5000	15/04/2030	390,000	351	0.09
GlaxoSmithKline Capital	1.2500	12/10/2028	963,000	882	0.23
GlaxoSmithKline Capital	3.3750	20/12/2027	373,000	367	0.09
Grainger	3.3750	24/04/2028	409,000	392	0.10
Great Rolling Stock	6.5000	05/04/2031	570,000	402	0.10
Great Rolling Stock	6.8750	27/07/2035	685,000	345	0.09
Greene King Finance	5.1060	15/03/2034	339,000	253	0.06
Greene King Finance	5.3180	15/09/2031	397,000	183	0.05
Haleon UK Capital	2.8750	29/10/2028	355,000	340	0.09
Heathrow Funding	2.6250	16/03/2028	397,000	374	0.10
Heathrow Funding	2.7500	13/10/2029	601,000	554	0.14
Heathrow Funding	6.7500	03/12/2026	858,000	881	0.23
Heathrow Funding	7.0750	04/08/2028	289,000	309	0.08
HSBC	2.6250	16/08/2028	1,404,000	1,324	0.34
HSBC	5.7500	20/12/2027	833,000	856	0.22
HSBC	6.7500	11/09/2028	850,000	898	0.23
HSBC fixed to floating	1.7500	24/07/2027	840,000	815	0.21
HSBC fixed to floating	3.0000	22/07/2028	1,233,000	1,192	0.31
HSBC fixed to floating	3.0000	29/05/2030	873,000	815	0.21
HSBC fixed to floating	8.2010	16/11/2034	1,274,000	1,405	0.36
Hutchison Whampoa Finance UK	5.6250	24/11/2026	300,000	305	0.08
IG	3.1250	18/11/2028	366,000	341	0.09
Imperial Brands Finance	5.5000	28/09/2026	442,000	446	0.11
Inchcape	6.5000	09/06/2028	457,000	471	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
United Kingdom 26.18% (26.30%) (continued)					
Informa	3.1250	05/07/2026	363,000	357	0.09
InterContinental Hotels	2.1250	24/08/2026	293,000	284	0.07
InterContinental Hotels	3.3750	08/10/2028	554,000	531	0.14
Investec fixed to floating	1.8750	16/07/2028	687,000	645	0.17
Investec fixed to floating	2.6250	04/01/2032	506,000	486	0.12
Investec fixed to floating	9.1250	06/03/2033	413,000	444	0.11
J Sainsbury	5.1250	29/06/2030	330,000	334	0.09
Juturna European Loan Conduit No 16	5.0636	10/08/2033	990,000	598	0.15
Land Securities Capital Markets REIT	2.3750	29/03/2027	393,000	378	0.10
Land Securities Capital Markets REIT	2.3990	08/02/2029	380,000	352	0.09
Leeds Building Society	1.3750	06/10/2027	409,000	381	0.10
Leeds Building Society fixed to floating	5.5000	30/01/2031	381,000	386	0.10
Legal & General fixed to floating	3.7500	26/11/2049	709,000	667	0.17
Legal & General fixed to floating	5.1250	14/11/2048	572,000	572	0.15
Liberty Living Finance	3.3750	28/11/2029	363,000	342	0.09
Lloyds Bank	4.8750	30/03/2027	1,536,000	1,552	0.40
Lloyds Bank	6.0000	08/02/2029	1,644,000	1,739	0.45
Lloyds Banking fixed to floating	1.9850	15/12/2031	639,000	614	0.16
Lloyds Banking fixed to floating	2.0000	12/04/2028	621,000	594	0.15
Lloyds Banking fixed to floating	5.2500	04/10/2030	662,000	672	0.17
Lloyds Banking fixed to floating	6.6250	02/06/2033	961,000	995	0.26
Logicor 2019-1 UK	1.8750	17/11/2026	995,000	960	0.25
London & Quadrant Housing Trust	2.2500	20/07/2029	335,000	302	0.08
London & Quadrant Housing Trust	2.6250	28/02/2028	309,000	293	0.08
London Power Networks	2.6250	01/03/2029	321,000	300	0.08
London Power Networks	6.1250	07/06/2027	356,000	366	0.09
London Stock Exchange	1.6250	06/04/2030	580,000	511	0.13
Longstone Finance	4.7910	19/04/2030	580,000	167	0.04
Marks & Spencer	4.5000	10/07/2027	323,000	313	0.08
Mercantile Investment Trust	6.1250	25/02/2030	170,000	175	0.04
Mitsubishi HC Capital UK	5.1050	27/02/2028	341,000	344	0.09
Motability Operations	1.7500	03/07/2029	536,000	483	0.12
Motability Operations	3.7500	16/07/2026	252,000	250	0.06
Motability Operations	4.3750	08/02/2027	380,000	379	0.10
National Grid Electricity Distribution	3.5000	16/10/2026	327,000	322	0.08
National Grid Electricity Distribution South West	2.3750	16/05/2029	316,000	291	0.07
National Grid Electricity Distribution South West	5.8750	25/03/2027	330,000	337	0.09
National Grid Electricity Transmission	1.1250	07/07/2028	415,000	376	0.10
National Grid Electricity Transmission	1.3750	16/09/2026	248,000	239	0.06
National Grid Electricity Transmission	4.0000	08/06/2027	379,000	375	0.10
Nationwide Building Society	3.0000	06/05/2026	110,000	109	0.03
Nationwide Building Society	3.2500	20/01/2028	615,000	597	0.15
Nationwide Building Society	6.1250	21/08/2028	872,000	911	0.23
Nationwide Building Society fixed to floating	6.1780	07/12/2027	732,000	747	0.19
NATS (En Route)	1.3750	31/03/2031	475,000	342	0.09
NatWest fixed to floating	2.0570	09/11/2028	753,000	709	0.18
NatWest fixed to floating	2.1050	28/11/2031	1,002,000	966	0.25

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
United Kingdom 26.18% (26.30%) (continued)					
NatWest fixed to floating	3.6190	29/03/2029	926,000	900	0.23
NatWest fixed to floating	5.6420	17/10/2034	780,000	786	0.20
NatWest fixed to floating	7.4160	06/06/2033	839,000	887	0.23
NatWest FRN	3.1250	28/03/2027	100,000	99	0.03
NatWest Markets	5.0000	18/11/2029	639,000	646	0.17
NatWest Markets	6.3750	08/11/2027	1,040,000	1,080	0.28
NatWest Markets	6.6250	22/06/2026	174,000	178	0.05
NewRiver REIT	3.5000	07/03/2028	366,000	350	0.09
Next	3.6250	18/05/2028	379,000	370	0.10
Next	4.3750	02/10/2026	307,000	306	0.08
Northern Gas Networks Finance	4.8750	30/06/2027	323,000	325	0.08
Northumbrian Water Finance	1.6250	11/10/2026	348,000	334	0.09
Northumbrian Water Finance	2.3750	05/10/2027	384,000	362	0.09
Notting Hill Genesis	2.8750	31/01/2029	323,000	302	0.08
OSB fixed to floating	8.8750	16/01/2030	564,000	622	0.16
OSB fixed to floating	9.5000	07/09/2028	353,000	382	0.10
OSB fixed to floating	9.9930	27/07/2033	326,000	357	0.09
Pearson Funding	3.7500	04/06/2030	470,000	450	0.12
Phoenix	5.8670	13/06/2029	640,000	646	0.17
Pinewood Finco	3.6250	15/11/2027	385,000	366	0.09
Pinewood Finco	6.0000	27/03/2030	920,000	908	0.23
Places for People Homes	3.6250	22/11/2028	314,000	303	0.08
Porterbrook Rail Finance	4.6250	04/04/2029	325,000	322	0.08
Porterbrook Rail Finance	7.1250	20/10/2026	284,000	292	0.07
Principality Building Society	8.6250	12/07/2028	380,000	415	0.11
Prudential Funding Asia	5.8750	11/05/2029	333,000	347	0.09
Quadgas Finance	3.3750	17/09/2029	413,000	380	0.10
RAC Bond	5.7500	06/11/2029	500,000	507	0.13
RAC Bond	8.2500	06/11/2028	321,000	348	0.09
Rio Tinto Finance	4.0000	11/12/2029	640,000	628	0.16
RL Finance No 3	6.1250	13/11/2028	409,000	421	0.11
Rolls-Royce	5.7500	15/10/2027	682,000	699	0.18
Rothesay Life	3.3750	12/07/2026	413,000	407	0.10
Santander UK	3.8750	15/10/2029	400,000	387	0.10
Santander UK	5.2500	16/02/2029	954,000	983	0.25
Santander UK fixed to floating	2.4210	17/01/2029	712,000	671	0.17
Santander UK fixed to floating	7.0980	16/11/2027	862,000	887	0.23
Santander UK fixed to floating	7.4820	29/08/2029	669,000	718	0.18
Schroders fixed to floating	6.3460	18/07/2034	326,000	334	0.09
Scotland Gas Networks	3.2500	08/03/2027	303,000	297	0.08
Scottish Hydro Electric Transmission	1.5000	24/03/2028	226,000	210	0.05
Segro REIT	2.3750	11/10/2029	509,000	466	0.12
Severn Trent Utilities Finance	6.2500	07/06/2029	549,000	575	0.15
Skipton Building Society fixed to floating	6.2500	25/04/2029	399,000	413	0.11
Sky	6.0000	21/05/2027	350,000	361	0.09
Society of Lloyd's fixed to floating	4.8750	07/02/2047	339,000	338	0.09
Southern Gas Networks	4.8750	21/03/2029	469,000	475	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
United Kingdom 26.18% (26.30%) (continued)					
SP Distribution	5.8750	17/07/2026	302,000	306	0.08
SP Manweb	4.8750	20/09/2027	409,000	412	0.11
SSE	8.3750	20/11/2028	667,000	744	0.19
SW Finance I	1.6250	30/03/2027	461,000	410	0.11
SW Finance I	2.3750	28/05/2028	404,000	353	0.09
SW Finance I	6.1920	31/03/2029	444,000	458	0.12
Telereal Securitisation	5.3887	10/12/2031	475,000	162	0.04
Telereal Securitisation	6.1645	10/12/2031	308,000	226	0.06
Tesco Corporate Treasury Services	1.8750	02/11/2028	454,000	419	0.11
Tesco Corporate Treasury Services	2.7500	27/04/2030	600,000	547	0.14
TP ICAP Finance	2.6250	18/11/2028	309,000	284	0.07
TP ICAP Finance	7.8750	17/04/2030	350,000	379	0.10
Tritax Big Box REIT	2.6250	14/12/2026	323,000	314	0.08
Unilever	1.5000	22/07/2026	435,000	423	0.11
Unilever	1.8750	15/09/2029	341,000	313	0.08
Unilever	2.1250	28/02/2028	362,000	345	0.09
Unite REIT	3.5000	15/10/2028	344,000	331	0.08
United Utilities Water	5.6250	20/12/2027	385,000	393	0.10
United Utilities Water Finance	0.8750	28/10/2029	384,000	328	0.08
Virgin Money UK fixed to floating	4.0000	03/09/2027	447,000	443	0.11
Virgin Money UK fixed to floating	7.6250	23/08/2029	375,000	406	0.10
Wales & West Utilities Finance	5.7500	29/03/2030	370,000	383	0.10
Wessex Water Services Finance	1.5000	17/09/2029	207,000	178	0.05
Wessex Water Services Finance	5.3750	10/03/2028	323,000	326	0.08
Westfield Stratford City Finance No 2	1.6420	04/08/2026	663,000	638	0.16
Whitbread	2.3750	31/05/2027	355,000	338	0.09
Workspace REIT	2.2500	11/03/2028	362,000	334	0.09
Yorkshire Building Society fixed to floating	1.5000	15/09/2029	323,000	292	0.07
Yorkshire Building Society fixed to floating	3.3750	13/09/2028	404,000	390	0.10
Yorkshire Building Society fixed to floating	3.5110	11/10/2030	368,000	349	0.09
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	434,000	448	0.12
Yorkshire Building Society fixed to floating	7.3750	12/09/2027	341,000	350	0.09
Yorkshire Water Finance	1.7500	26/11/2026	266,000	254	0.06
Yorkshire Water Finance	3.6250	01/08/2029	335,000	318	0.08
Yorkshire Water Finance	5.2500	28/04/2030	390,000	386	0.10
Yorkshire Water Finance	6.4540	28/05/2027	206,000	210	0.05
				101,676	**26.18**
United States 11.17% (10.19%)					
American Honda Finance	0.7500	25/11/2026	597,000	566	0.15
American Honda Finance	1.5000	19/10/2027	626,000	585	0.15
Amgen	4.0000	13/09/2029	917,000	896	0.23
Amgen	5.5000	07/12/2026	519,000	526	0.13
Apple	3.0500	31/07/2029	963,000	928	0.24
AT&T	2.9000	04/12/2026	945,000	924	0.24
AT&T	4.3750	14/09/2029	958,000	947	0.24
AT&T	5.5000	15/03/2027	800,000	812	0.21
Athene Global Funding	1.7500	24/11/2027	631,000	589	0.15

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
United States 11.17% (10.19%) (continued)					
Athene Global Funding	1.8750	30/11/2028	321,000	292	0.07
Athene Global Funding	5.1460	01/11/2029	641,000	644	0.17
Athene Global Funding	5.1500	28/07/2027	375,000	378	0.10
Bank of America	4.2500	10/12/2026	314,000	313	0.08
Bank of America	7.0000	31/07/2028	1,550,000	1,659	0.43
Bank of America	8.1250	02/06/2028	150,000	163	0.04
Bank of America fixed to floating	1.6670	02/06/2029	1,328,000	1,223	0.31
Bank of America fixed to floating	3.5840	27/04/2031	780,000	742	0.19
Brown-Forman	2.6000	07/07/2028	368,000	349	0.09
Caterpillar Financial Services	4.6200	28/02/2028	330,000	332	0.09
Caterpillar Financial Services	5.7200	17/08/2026	441,000	447	0.11
Citigroup	1.7500	23/10/2026	675,000	651	0.17
Comcast	1.5000	20/02/2029	798,000	724	0.19
Comcast	5.5000	23/11/2029	799,000	830	0.21
Corebridge Global Funding	5.1250	09/12/2029	340,000	343	0.09
Digital Stout REIT	3.3000	19/07/2029	411,000	389	0.10
Equitable Financial Life Global Funding	6.3750	02/06/2028	366,000	383	0.10
Ford Motor Credit	5.6250	09/10/2028	416,000	415	0.11
Ford Motor Credit	5.7800	30/04/2030	370,000	368	0.09
General Motors Financial	1.5500	30/07/2027	392,000	367	0.09
General Motors Financial	5.1500	15/08/2026	338,000	338	0.09
General Motors Financial	5.5000	12/01/2030	406,000	412	0.11
Goldman Sachs	1.5000	07/12/2027	913,000	851	0.22
Goldman Sachs	3.1250	25/07/2029	1,328,000	1,256	0.32
Goldman Sachs	7.2500	10/04/2028	710,000	759	0.20
Goldman Sachs fixed to floating	3.6250	29/10/2029	872,000	845	0.22
JPMorgan Chase	3.5000	18/12/2026	642,000	634	0.16
Kraft Heinz Foods	4.1250	01/07/2027	552,000	549	0.14
MassMutual Global Funding II	1.3750	15/12/2026	436,000	417	0.11
MassMutual Global Funding II	4.6250	05/10/2029	454,000	455	0.12
MassMutual Global Funding II	5.0000	12/12/2027	527,000	535	0.14
McKesson	3.1250	17/02/2029	599,000	571	0.15
Metropolitan Life Global Funding I	0.6250	08/12/2027	664,000	608	0.16
Metropolitan Life Global Funding I	1.6250	12/10/2028	650,000	595	0.15
Metropolitan Life Global Funding I	1.6250	21/09/2029	573,000	510	0.13
Metropolitan Life Global Funding I	3.5000	30/09/2026	440,000	435	0.11
Metropolitan Life Global Funding I	4.5000	09/07/2027	576,000	577	0.15
Metropolitan Life Global Funding I	5.0000	10/01/2030	782,000	795	0.20
Morgan Stanley	2.6250	09/03/2027	1,293,000	1,255	0.32
Nestle	2.1250	04/04/2027	355,000	343	0.09
Nestle	5.2500	21/09/2026	351,000	354	0.09
Nestle Capital	4.5000	22/03/2029	566,000	572	0.15
New York Life Global Funding	0.7500	14/12/2028	741,000	658	0.17
New York Life Global Funding	1.2500	17/12/2026	663,000	634	0.16
New York Life Global Funding	1.5000	15/07/2027	897,000	849	0.22
New York Life Global Funding	4.9500	07/12/2029	671,000	686	0.18
Northwestern Mutual Global Funding	4.8800	12/12/2029	454,000	462	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Corporate Bonds 60.30% (59.79%) (continued)					
United States 11.17% (10.19%) (continued)					
Pacific Life Global Funding II	5.0000	12/01/2028	429,000	434	0.11
Pacific Life Global Funding II	5.3750	30/11/2028	622,000	638	0.16
PepsiCo	3.2000	22/07/2029	353,000	343	0.09
Procter & Gamble	1.8000	03/05/2029	529,000	490	0.13
Procter & Gamble	6.2500	31/01/2030	120,000	128	0.03
Prologis REIT	2.2500	30/06/2029	642,000	588	0.15
Protective Life Global Funding	5.2480	13/01/2028	409,000	417	0.11
Realty Income REIT	1.1250	13/07/2027	485,000	453	0.12
Realty Income REIT	1.8750	14/01/2027	301,000	289	0.07
Realty Income REIT	5.0000	15/10/2029	500,000	504	0.13
Toyota Motor Credit	0.7500	19/11/2026	743,000	706	0.18
Toyota Motor Credit	5.6250	23/10/2028	382,000	394	0.10
Verizon Communications	1.1250	03/11/2028	730,000	659	0.17
Wells Fargo	2.5000	02/05/2029	757,000	700	0.18
Wells Fargo	3.5000	12/09/2029	615,000	588	0.15
Wells Fargo fixed to floating	3.4730	26/04/2028	643,000	630	0.16
Welltower REIT	4.8000	20/11/2028	687,000	691	0.18
				43,392	**11.17**
Total Corporate Bonds				**234,184**	**60.30**
Government Bonds 37.41% (38.43%)					
Austria 0.64% (0.65%)					
Oesterreichische Kontrollbank	4.0000	27/06/2029	366,000	365	0.09
Oesterreichische Kontrollbank	4.1250	22/07/2027	673,000	674	0.17
Oesterreichische Kontrollbank	4.1250	16/10/2028	597,000	598	0.16
Oesterreichische Kontrollbank	4.5000	22/10/2029	640,000	651	0.17
Oesterreichische Kontrollbank	5.7500	07/12/2028	207,000	217	0.05
				2,505	**0.64**
Canada 2.16% (2.19%)					
British Comumbia (Province of Canada)	4.5000	18/06/2029	540,000	546	0.14
CPPIB Capital	1.1250	14/12/2029	975,000	857	0.22
CPPIB Capital	1.2500	07/12/2027	787,000	737	0.19
CPPIB Capital	4.5000	22/07/2027	775,000	782	0.20
Export Development Canada	2.6250	15/07/2027	366,000	356	0.09
Export Development Canada	3.8750	03/10/2028	742,000	738	0.19
Export Development Canada	4.5000	28/01/2030	551,000	560	0.15
Ontario (Province of Canada)	0.2500	15/12/2026	2,081,000	1,971	0.51
Ontario (Province of Canada)	2.2500	26/05/2026	163,000	160	0.04
Quebec (Province of Canada)	2.2500	15/09/2026	722,000	706	0.18
Quebec (Province of Canada)	4.7500	22/01/2030	961,000	983	0.25
				8,396	**2.16**
Denmark 0.25% (0.35%)					
Kommunekredit	4.1250	20/11/2028	424,000	425	0.11
Kommunekredit	4.5000	19/11/2027	527,000	532	0.14
				957	**0.25**
Finland 0.50% (0.73%)					
Kuntarahoitus	4.2500	09/01/2029	307,000	309	0.08
Kuntarahoitus	4.3750	02/10/2028	690,000	696	0.18

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Government Bonds 37.41% (38.43%) (continued)					
Finland 0.50% (0.73%) (continued)					
Kuntarahoitus	4.6250	01/02/2028	420,000	426	0.11
Kuntarahoitus	5.1250	22/07/2027	490,000	500	0.13
				1,931	**0.50**
France 1.37% (1.79%)					
Agence Francaise de Developpement	4.1250	22/07/2027	400,000	399	0.10
Agence Francaise de Developpement	4.5000	22/10/2028	400,000	403	0.10
Agence France Locale	4.7500	20/07/2027	400,000	404	0.11
Bpifrance	3.8750	22/10/2028	400,000	396	0.10
Bpifrance	4.1250	22/07/2027	400,000	399	0.10
Caisse des Depots et Consignations	4.0000	22/07/2027	300,000	299	0.08
Caisse des Depots et Consignations	4.0000	17/01/2029	400,000	398	0.10
Caisse des Depots et Consignations	4.2500	28/02/2028	600,000	601	0.16
Caisse Francaise de Financement Local	5.5000	16/07/2026	104,000	105	0.03
SNCF Reseau	5.2500	07/12/2028	805,000	830	0.21
Societe Nationale SNCF	0.8750	28/12/2026	400,000	381	0.10
Societe Nationale SNCF	5.3750	18/03/2027	681,000	691	0.18
				5,306	**1.37**
Germany 7.27% (6.49%)					
KFW	0.1250	30/12/2026	2,942,000	2,781	0.72
KFW	0.7500	07/12/2027	1,625,000	1,508	0.39
KFW	0.8750	15/09/2026	1,662,000	1,601	0.41
KFW	1.2500	31/07/2026	656,000	637	0.16
KFW	3.7500	30/07/2027	2,927,000	2,916	0.75
KFW	3.7500	09/01/2029	2,403,000	2,382	0.61
KFW	3.8750	28/10/2027	1,106,000	1,105	0.28
KFW	3.8750	01/10/2029	850,000	845	0.22
KFW	4.1250	18/02/2026	486,000	486	0.13
KFW	4.2500	15/02/2030	654,000	659	0.17
KFW	4.3750	31/01/2028	2,255,000	2,278	0.59
KFW	4.8750	10/10/2028	2,552,000	2,621	0.67
KFW	6.0000	07/12/2028	3,897,000	4,144	1.07
Landwirtschaftliche Rentenbank	0.8750	15/12/2026	871,000	833	0.21
Landwirtschaftliche Rentenbank	1.2500	22/07/2027	439,000	416	0.11
Landwirtschaftliche Rentenbank	2.1250	15/12/2028	247,000	232	0.06
Landwirtschaftliche Rentenbank	3.8750	09/02/2029	568,000	565	0.15
Landwirtschaftliche Rentenbank	4.3750	10/01/2030	891,000	902	0.23
State of North Rhine-Westphalia Germany	4.3750	23/10/2028	700,000	708	0.18
State of North Rhine-Westphalia Germany	4.5000	11/11/2027	600,000	606	0.16
				28,225	**7.27**
Italy 0.51% (0.40%)					
Italy (Republic of)	6.0000	04/08/2028	1,916,000	1,982	0.51
				1,982	**0.51**
Japan 0.24% (0.22%)					
Development Bank of Japan	4.3750	30/10/2027	314,000	315	0.08
Japan Bank for International Cooperation	0.3750	22/07/2026	203,000	195	0.05
Japan Bank for International Cooperation	4.6250	28/01/2030	406,000	412	0.11
				922	**0.24**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Government Bonds 37.41% (38.43%) (continued)					
Netherlands 0.96% (1.08%)					
BNG Bank	0.5000	21/12/2026	719,000	683	0.18
BNG Bank	4.2500	15/02/2029	918,000	923	0.24
BNG Bank	4.5000	31/01/2028	640,000	647	0.17
BNG Bank	5.2000	07/12/2028	300,000	310	0.08
Nederlandse Waterschapsbank	0.8750	30/09/2026	507,000	487	0.12
Nederlandse Waterschapsbank	4.1250	22/10/2027	350,000	351	0.09
Nederlandse Waterschapsbank	4.7500	31/01/2028	320,000	326	0.08
				3,727	**0.96**
Norway 0.53% (0.42%)					
Kommunalbanken	0.6250	15/12/2026	567,000	540	0.14
Kommunalbanken	4.1250	22/07/2027	492,000	492	0.12
Kommunalbanken	4.3750	23/10/2028	1,037,000	1,047	0.27
				2,079	**0.53**
South Korea 0.27% (0.17%)					
Export-Import Bank of Korea	4.6250	22/07/2027	367,000	370	0.09
Korea Development Bank	4.2500	22/10/2028	302,000	302	0.08
Korea Development Bank	4.5000	31/01/2028	380,000	382	0.10
				1,054	**0.27**
Spain 0.07% (0.06%)					
Spain (Kingdom of)	5.2500	06/04/2029	264,000	272	0.07
				272	**0.07**
Supernational 18.89% (15.47%)					
African Development Bank	4.6250	01/02/2028	1,895,000	1,926	0.50
Asian Development Bank	0.1250	15/12/2026	918,000	869	0.22
Asian Development Bank	0.2500	28/10/2027	958,000	880	0.23
Asian Development Bank	0.6250	15/09/2026	267,000	256	0.07
Asian Development Bank	0.7500	07/12/2027	964,000	894	0.23
Asian Development Bank	3.8750	22/07/2027	1,622,000	1,619	0.42
Asian Development Bank	4.1250	14/02/2028	1,305,000	1,311	0.34
Asian Development Bank	4.1250	14/02/2029	1,300,000	1,305	0.33
Asian Development Bank	4.2500	22/07/2026	658,000	660	0.17
Asian Development Bank	4.3750	15/01/2030	1,254,000	1,270	0.33
Asian Development Bank	5.1250	24/10/2028	1,251,000	1,293	0.33
Asian Infrastructure Investment Bank	1.1250	15/09/2026	505,000	488	0.13
Asian Infrastructure Investment Bank	4.0000	22/07/2027	981,000	981	0.25
Asian Infrastructure Investment Bank	4.3750	11/06/2026	175,000	176	0.05
Asian Infrastructure Investment Bank	4.3750	22/10/2029	617,000	624	0.16
Central American Bank for Economic Integration	4.6250	14/02/2028	926,000	931	0.24
Corporacion Andina de Fomento	4.7500	16/04/2029	1,275,000	1,284	0.33
Corporacion Andina de Fomento	4.8750	30/01/2030	1,336,000	1,352	0.35
Council of Europe Development Bank	0.7500	22/07/2027	783,000	733	0.19
Council of Europe Development Bank	1.2500	15/09/2026	534,000	517	0.13
Council of Europe Development Bank	4.3750	09/01/2028	371,000	374	0.10
European Bank for Reconstruction & Development	3.8750	07/02/2029	1,351,000	1,344	0.35
European Bank for Reconstruction & Development	4.2500	19/10/2028	1,245,000	1,255	0.32
European Bank for Reconstruction & Development	5.6250	07/12/2028	814,000	855	0.22
European Investment Bank	–	07/12/2028	1,019,000	890	0.23

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Government Bonds 37.41% (38.43%) (continued)					
Supernational 18.89% (15.47%) (continued)					
European Investment Bank	0.1250	14/12/2026	1,959,000	1,856	0.48
European Investment Bank	0.7500	22/07/2027	914,000	857	0.22
European Investment Bank	0.8750	15/05/2026	489,000	477	0.12
European Investment Bank	1.0000	21/09/2026	1,866,000	1,801	0.46
European Investment Bank	3.6250	22/10/2029	981,000	965	0.25
European Investment Bank	3.7500	07/12/2027	484,000	482	0.12
European Investment Bank	3.8750	12/04/2028	1,234,000	1,232	0.32
European Investment Bank	4.0000	15/02/2029	1,636,000	1,636	0.42
European Investment Bank	4.5000	31/01/2028	1,990,000	2,017	0.52
European Investment Bank	4.5000	07/06/2029	1,183,000	1,204	0.31
European Investment Bank	6.0000	07/12/2028	2,918,000	3,103	0.80
Inter-American Development Bank	0.5000	15/09/2026	730,000	700	0.18
Inter-American Development Bank	2.1250	15/12/2028	608,000	572	0.15
Inter-American Development Bank	2.3750	03/08/2029	424,000	398	0.10
Inter-American Development Bank	2.5000	22/07/2027	806,000	782	0.20
Inter-American Development Bank	3.8750	15/02/2029	953,000	948	0.24
Inter-American Development Bank	4.0000	17/12/2029	830,000	828	0.21
Inter-American Development Bank	4.1250	28/04/2028	1,176,000	1,182	0.30
Inter-American Development Bank	4.7500	05/10/2029	1,589,000	1,632	0.42
International Bank for Reconstruction & Development	0.2500	22/07/2026	820,000	788	0.20
International Bank for Reconstruction & Development	0.2500	23/09/2027	1,533,000	1,414	0.37
International Bank for Reconstruction & Development	0.6250	14/07/2028	1,243,000	1,126	0.29
International Bank for Reconstruction & Development	0.7500	15/12/2026	2,300,000	2,197	0.57
International Bank for Reconstruction & Development	1.0000	21/12/2029	2,246,000	1,970	0.51
International Bank for Reconstruction & Development	1.2500	13/12/2028	1,997,000	1,824	0.47
International Bank for Reconstruction & Development	3.8750	02/10/2028	1,926,000	1,921	0.49
International Bank for Reconstruction & Development	4.8750	07/12/2028	167,000	172	0.04
International Development Association	0.3750	22/09/2027	1,285,000	1,187	0.31
International Development Association	0.7500	21/09/2028	1,918,000	1,732	0.45
International Development Association	4.1250	10/04/2029	1,021,000	1,024	0.26
International Finance	0.7500	22/07/2027	819,000	768	0.20
International Finance	0.8750	15/09/2026	222,000	214	0.05
International Finance	3.8750	01/10/2027	1,320,000	1,318	0.34
International Finance	4.1250	15/12/2026	810,000	812	0.21
International Finance	4.2500	22/10/2029	1,290,000	1,301	0.33
International Finance	4.5000	31/01/2028	1,220,000	1,235	0.32
International Finance	4.5000	02/10/2028	1,284,000	1,304	0.33
International Finance	5.5000	22/07/2026	836,000	847	0.22
Nordic Investment Bank	0.1250	15/12/2026	1,147,000	1,085	0.28
Nordic Investment Bank	2.3750	22/07/2026	342,000	336	0.09
Nordic Investment Bank	4.0000	11/10/2028	394,000	394	0.10
Nordic Investment Bank	4.1250	22/07/2027	542,000	543	0.14
Nordic Investment Bank	4.5000	31/01/2028	1,060,000	1,072	0.28
				73,343	**18.89**
Sweden 0.11% (-%)					
Svensk Exportkredit	4.2500	22/10/2028	440,000	442	0.11
				442	**0.11**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.71% (98.22%) (continued)					
Government Bonds 37.41% (38.43%) (continued)					
United Kingdom 3.56% (8.33%)					
International Finance Facility Immunisation	4.2500	28/02/2028	390,000	392	0.10
LCR Finance	4.5000	07/12/2028	1,576,000	1,599	0.41
PRS Finance	1.7500	24/11/2026	815,000	651	0.17
PRS Finance	2.0000	23/01/2029	694,000	644	0.17
UK (Govt of)	4.1250	29/01/2027	10,000,000	10,043	2.59
UK (Govt of)	4.3750	07/03/2030	480,000	488	0.12
				13,817	**3.56**
United States 0.08% (0.08%)					
Federal National Mortgage Association	5.3750	07/12/2028	307,000	317	0.08
				317	**0.08**
Total Government Bonds				**145,275**	**37.41**
Total Bonds				**379,459**	**97.71**
Collective Investment Schemes -% (1.68%)					
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+			1	1	-
				1	**-**
Total Collective Investment Schemes				**1**	**-**
Total investment assets				379,460	97.71
Net other assets				8,882	2.29
Total Net Assets				**388,342**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		10,426		(8,743)
Revenue	14,200		22,920	
Expenses	(146)		(165)	
Net revenue before taxation	14,054		22,755	
Taxation	–		–	
Net revenue after taxation		14,054		22,755
Total return before distributions		**24,480**		**14,012**
Distributions		(14,054)		(22,755)
Change in net assets attributable to shareholders from investment activities		**10,426**		**(8,743)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,466,537**		**919,153**
Amounts receivable on the issue of shares	178,565		317,892	
Amounts payable on the cancellation of shares	(20,495)		(36,511)	
Amounts payable on inspecie transfers	(1,254,499)		–	
		(1,096,429)		281,381
Dilution adjustment		96		184
Change in net assets attributable to shareholders from investment activities (see above)		10,426		(8,743)
Retained distribution on accumulation shares		7,712		24,435
Closing net assets attributable to shareholders		**388,342**		**1,216,410**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		379,460		1,465,093
Current assets:				
Debtors	37,497		101,446	
Cash and bank balances	8,584		351	
		46,081		101,797
Total assets		**425,541**		**1,566,890**
Liabilities:				
Creditors	(37,199)		(100,353)	
		(37,199)		(100,353)
Total liabilities		**(37,199)**		**(100,353)**
Net assets attributable to shareholders		**388,342**		**1,466,537**

Distribution Tables for the six months ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.2263	-	1.2263	1.0859
Group 2	0.5180	0.7083	1.2263	1.0859
N Accumulation				
Group 1	1.2317	-	1.2317	1.0909
Group 2	0.5210	0.7107	1.2317	1.0909
X Accumulation				
Group 1	1.2475	-	1.2475	1.1061
Group 2	0.8991	0.3484	1.2475	1.1061

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2025

Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.2283	-	1.2283	1.1336
Group 2	0.5001	0.7282	1.2283	1.1336
N Accumulation				
Group 1	1.2343	-	1.2343	1.1399
Group 2	0.6445	0.5898	1.2343	1.1399
X Accumulation				
Group 1	1.2578	-	1.2578	1.1551
Group 2	0.1631	1.0947	1.2578	1.1551

Equalisation

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

abrdn Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts Overall Total Return Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 3.44% compared with a rise of 3.50% in the performance target, Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 30 June 2025 was 0.11%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3-year period to 30 June 2025.

abrdn Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Sterling investment-grade (IG) corporate bonds were volatile in the first six months of 2025. The 10-year Gilt yield fell by 8bps to 4.49%. Global credit spreads were volatile but finished the period roughly unchanged.

The first quarter of 2025 was eventful with volatility in both credit and equities. Markets were strong in January, with some equity indices reaching all-time highs, but several key events created volatility. Tensions over US tariffs and concerns about valuations in the technology sector also contributed to market swings, particularly as investors reacted to DeepSeek's artificial intelligence product. The US held discussions with Russia over a potential truce in the Russia-Ukraine war. A proposed deal to secure Ukrainian minerals remained unsigned after a fractious meeting between President Trump and President Volodymyr Zelensky in Washington DC.

March proved an incredibly eventful month, with the S&P 500 declining as technology stock valuations repriced, President Trump started to roll out trade tariffs and German politicians voted for a huge fiscal regime shift. Government bonds fell as yields rose, pushing global corporate bonds lower. Tariff uncertainty began to mount when the extension for Canada and Mexico ended and 25% tariffs were imposed on 4 March, as well as an additional 10% tariff on China. There were further levies of 25% imposed on steel and aluminium. Investors grew more concerned over the risk of higher inflation and lower growth; stagflation and even recession risks were touted and a clear risk-off move gathered pace.

The volatility continued into the second quarter. President Trump's declaration of a 'Liberation Day' in early April introduced sweeping new tariffs on imports, including a baseline 10% levy and punitive measures against Chinese goods. The announcement prompted a sharp sell-off across global equities, a spike in US Treasury yields and a flight to quality in European fixed income. Although many of the tariffs were later suspended, investor sentiment remained fragile. A subsequent rebound in May and June reflected better economic data, easing inflation and improved trade signals, yet geopolitical tensions and fiscal concerns remained key themes throughout the quarter. A brief but severe escalation in aggression between Israel and Iran added to market jitters in June. The US conducted a bombing campaign on Iran, then quickly brokered a ceasefire. The oil price spiked but fell back promptly. European countries committed to sharply increase defence spending, under pressure from the US. NATO members agreed to a new 5% of GDP target – a development that could shape sovereign and sector allocations in the quarters ahead.

In the UK, the Bank of England (BoE) cut the Bank Rate by 0.25% in both February and May. May's move was widely expected, but two voting members voted for a larger cut, while two preferred no change. The BoE then held the Bank Rate at 4.25% in June. Gilt yields fell as data indicated a weaker labour market. HMRC reported a 109,000 drop in workers on company payrolls in May – the largest monthly decline since the first Covid-19 lockdown – while the unemployment rate rose to 4.6% in the three months to April, the highest level since July 2021.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the iBoxx Sterling Non-Gilts Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Credit spreads have recovered well since early April, supported by generally improving headlines and a market willing to overlook concerns about tensions in the Middle East and weakness in government bond markets. US economic data is beginning to slow, and we expect this trend to continue through the second half of the year, potentially leading to up to two

abrdn Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

interest-rate cuts. A similar picture is emerging in the UK, where limited fiscal headroom – due to repeated failures to deliver meaningful welfare cuts – poses an ongoing risk to the gilt market in the second half.

Flows into the asset class remain strong, with investors still attracted by the compelling yields on offer. In the short term, we remain cautiously positive on the outlook. With global primary markets expected to quieten over the summer, the typical seasonal grind tighter in spreads appears to be the path of least resistance. That said, the market is not currently priced for a resurgence in trade-war rhetoric, upside surprises in inflation or a sharp downside shock in US economic data, particularly in employment.

Quantitative Index Solutions Team

July 2025

abrdn Sterling Corporate Bond Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	15,757	19,016	17,102	1,623
Closing number of shares	15,907,269	19,854,240	18,149,049	1,869,109
Closing net asset value per share (pence)	99.06	95.78	94.23	86.82
Change in net asset value per share	3.42%	1.64%	8.53%	(17.77%)
Operating charges	0.11%	0.10%	0.10%	0.10%
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	72,028	58,192	13,794	1,305
Closing number of shares	72,588,144	60,667,149	14,622,590	1,502,248
Closing net asset value per share (pence)	99.23	95.92	94.34	86.88
Change in net asset value per share	3.45%	1.67%	8.59%	(17.72%)
Operating charges	0.07%	0.06%	0.06%	0.06%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	540,214	581,087	625,930	403,538
Closing number of shares	543,699,381	605,088,274	662,927,780	464,230,194
Closing net asset value per share (pence)	99.36	96.03	94.42	86.93
Change in net asset value per share	3.47%	1.71%	8.62%	(17.70%)
Operating charges	0.04%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement as at 30 June 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%)					
Corporate Bonds 73.08% (72.52%)					
Australia 1.18% (1.18%)					
ANZ fixed to floating	1.8090	16/09/2031	550,000	529	0.08
APA Infrastructure	2.5000	15/03/2036	300,000	223	0.04
APA Infrastructure	3.1250	18/07/2031	430,000	385	0.06
APA Infrastructure	3.5000	22/03/2030	678,000	636	0.10
BHP Billiton Finance	4.3000	25/09/2042	1,103,000	916	0.15
Commonwealth Bank of Australia	3.0000	04/09/2026	750,000	738	0.12
Macquarie	2.1250	01/10/2031	530,000	452	0.07
Macquarie	4.0800	31/05/2029	262,000	257	0.04
National Australia Bank	3.0000	04/09/2026	210,000	207	0.03
National Australia Bank fixed to floating	1.6990	15/09/2031	669,000	640	0.10
QBE Insurance fixed to floating	2.5000	13/09/2038	430,000	396	0.06
Scentre REIT	3.8750	16/07/2026	450,000	446	0.07
Toyota Finance Australia	3.9200	28/06/2027	441,000	436	0.07
Toyota Finance Australia	4.6250	29/03/2028	347,000	348	0.06
Transurban Finance	6.6087	17/04/2040	330,000	348	0.05
Westfield America Management REIT	2.6250	30/03/2029	520,000	478	0.08
				7,435	**1.18**
Belgium 0.29% (0.23%)					
Ageas	4.7500	01/12/2028	300,000	301	0.05
KBC fixed to floating	1.2500	21/09/2027	400,000	384	0.06
KBC fixed to floating	5.5000	20/09/2028	500,000	508	0.08
KBC fixed to floating	6.1510	19/03/2034	600,000	618	0.10
				1,811	**0.29**
Bermuda 0.17% (0.18%)					
Aegon	6.1250	15/12/2031	270,000	287	0.04
Aegon	6.6250	16/12/2039	445,000	478	0.08
Hiscox	6.0000	22/09/2027	300,000	307	0.05
				1,072	**0.17**
Canada 0.88% (0.82%)					
Bank of Montreal	1.0000	09/09/2026	367,000	353	0.06
Bank of Montreal	5.1250	10/10/2028	400,000	406	0.06
Bank of Nova Scotia	2.8750	03/05/2027	450,000	438	0.07
Bank of Nova Scotia	5.0000	14/01/2029	394,000	398	0.06
Royal Bank of Canada	1.0000	09/09/2026	340,000	326	0.05
Royal Bank of Canada	3.6250	14/06/2027	589,000	580	0.09
Royal Bank of Canada	5.0000	24/01/2028	683,000	691	0.11
Royal Bank of Canada fixed to floating	4.8750	01/11/2030	495,000	500	0.08
Royal Bank of Canada fixed to floating	5.1000	10/10/2031	370,000	374	0.06
Toronto-Dominion Bank	2.8750	05/04/2027	1,128,000	1,097	0.18
Toronto-Dominion Bank	5.2880	11/01/2028	362,000	368	0.06
				5,531	**0.88**
Cayman Islands 0.34% (0.59%)					
Gaci First Investment	5.1250	11/06/2029	330,000	332	0.05
Gaci First Investment	5.6250	11/06/2039	380,000	365	0.06
Lunar Funding I	5.7500	18/10/2033	260,000	262	0.04
South East Water Finance	5.5834	29/03/2029	166,000	163	0.03
Southern Water Services Finance	4.5000	31/03/2052	258,000	192	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
Cayman Islands 0.34% (0.59%) (continued)					
Southern Water Services Finance	5.0000	31/03/2041	100,000	87	0.01
Southern Water Services Finance	5.1250	30/09/2056	360,000	291	0.05
Trafford Centre Finance	6.5000	28/07/2033	400,000	234	0.04
Yorkshire Power Finance	7.2500	04/08/2028	203,000	216	0.03
				2,142	**0.34**
Denmark 0.79% (0.77%)					
Carlsberg Breweries	5.5000	28/02/2039	560,000	554	0.09
Danske Bank fixed to floating	2.2500	14/01/2028	852,000	822	0.13
Danske Bank fixed to floating	5.2500	04/10/2031	310,000	315	0.05
Danske Bank fixed to floating	6.5000	23/08/2028	376,000	391	0.06
Ørsted	2.1250	17/05/2027	410,000	391	0.06
Ørsted	2.5000	16/05/2033	322,000	259	0.04
Ørsted	4.8750	12/01/2032	810,000	783	0.13
Ørsted	5.1250	13/09/2034	406,000	387	0.06
Ørsted	5.3750	13/09/2042	651,000	577	0.09
Ørsted	5.7500	09/04/2040	540,000	509	0.08
				4,988	**0.79**
Finland 0.25% (0.24%)					
Nordea Bank	4.5000	12/10/2029	294,000	295	0.05
Nordea Bank fixed to floating	1.6250	09/12/2032	590,000	548	0.09
Nordea Bank fixed to floating	4.7500	25/02/2029	350,000	351	0.05
OP Corporate Bank	1.3750	04/09/2026	379,000	365	0.06
				1,559	**0.25**
France 6.78% (6.50%)					
Banque Federative du Credit Mutuel	0.8750	07/12/2027	500,000	459	0.07
Banque Federative du Credit Mutuel	1.0000	16/07/2026	600,000	579	0.09
Banque Federative du Credit Mutuel	1.5000	07/10/2026	300,000	289	0.05
Banque Federative du Credit Mutuel	1.8750	26/10/2028	400,000	367	0.06
Banque Federative du Credit Mutuel	5.0000	22/10/2029	700,000	706	0.11
Banque Federative du Credit Mutuel	5.2500	10/09/2031	500,000	508	0.08
Banque Federative du Credit Mutuel	5.3750	25/05/2028	500,000	510	0.08
BNP Paribas	1.2500	13/07/2031	1,100,000	883	0.14
BNP Paribas	1.8750	14/12/2027	1,000,000	940	0.15
BNP Paribas	2.0000	13/09/2036	700,000	494	0.08
BNP Paribas	2.8750	24/02/2029	500,000	469	0.07
BNP Paribas	5.7500	13/06/2032	900,000	928	0.15
BNP Paribas fixed to floating	6.0000	18/08/2029	800,000	831	0.13
BNP Paribas fixed to floating	6.3175	15/11/2035	400,000	413	0.07
Bouygues	5.5000	06/10/2026	400,000	405	0.06
BPCE	1.3750	23/12/2026	400,000	383	0.06
BPCE	4.8750	22/10/2030	500,000	501	0.08
BPCE	5.2500	16/04/2029	800,000	803	0.13
BPCE	5.2500	22/10/2030	400,000	403	0.06
BPCE	6.1250	24/05/2029	400,000	413	0.07
BPCE fixed to floating	2.5000	30/11/2032	600,000	563	0.09
BPCE fixed to floating	5.3750	22/10/2031	500,000	505	0.08
BPCE fixed to floating	6.0000	29/09/2028	300,000	307	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
France 6.78% (6.50%) (continued)					
Cie de Financement Foncier	5.5000	26/01/2027	329,000	333	0.05
Cie de Saint-Gobain	4.6250	09/10/2029	300,000	301	0.05
Credit Agricole	4.8750	23/10/2029	900,000	906	0.14
Credit Agricole fixed to floating	1.8740	09/12/2031	500,000	478	0.08
Credit Agricole fixed to floating	5.3750	15/01/2029	700,000	710	0.11
Credit Agricole fixed to floating	5.5000	31/07/2032	900,000	916	0.15
Credit Agricole fixed to floating	5.7500	29/11/2027	800,000	810	0.13
Credit Agricole fixed to floating	5.7500	09/11/2034	500,000	507	0.08
Credit Agricole fixed to floating	6.0000	22/10/2035	900,000	916	0.15
Credit Agricole fixed to floating	6.3750	14/06/2031	400,000	425	0.07
Dexia	0.2500	10/12/2026	700,000	662	0.11
Dexia	4.1250	22/07/2027	1,200,000	1,198	0.19
Dexia	4.6250	22/10/2028	800,000	810	0.13
EDF	5.1250	22/09/2050	1,100,000	884	0.14
EDF	5.5000	25/01/2035	500,000	485	0.08
EDF	5.5000	27/03/2037	600,000	570	0.09
EDF	5.5000	17/10/2041	1,700,000	1,527	0.24
EDF	5.6250	25/01/2053	600,000	507	0.08
EDF	5.8750	18/07/2031	730,000	753	0.12
EDF	6.0000	23/01/2114	1,500,000	1,296	0.21
EDF	6.1250	02/06/2034	1,600,000	1,638	0.26
EDF	6.2500	30/05/2028	550,000	573	0.09
EDF	6.5000	08/11/2064	700,000	661	0.11
Engie	5.0000	01/10/2060	1,250,000	1,021	0.16
Engie	5.6250	03/04/2053	700,000	628	0.10
Engie	5.7500	28/10/2050	500,000	464	0.07
Engie	7.0000	30/10/2028	600,000	645	0.10
Kering	5.0000	23/11/2032	400,000	387	0.06
Kering	5.1250	23/11/2026	400,000	401	0.06
La Banque Postale fixed to floating	5.6250	21/09/2028	500,000	506	0.08
LVMH	1.1250	11/02/2027	900,000	860	0.14
Orange	3.2500	15/01/2032	800,000	729	0.12
Orange	5.3750	22/11/2050	550,000	505	0.08
Orange	5.6250	23/01/2034	556,000	575	0.09
Orange	8.1250	20/11/2028	588,000	655	0.10
Societe Generale	1.2500	07/12/2027	400,000	370	0.06
Societe Generale	6.2500	22/06/2033	600,000	639	0.10
Societe Generale fixed to floating	5.7500	22/01/2032	700,000	711	0.11
Sodexo	1.7500	26/06/2028	300,000	277	0.04
Suez	6.6250	05/10/2043	700,000	724	0.12
TotalEnergies Capital International	1.4050	03/09/2031	400,000	338	0.05
TotalEnergies Capital International	1.6600	22/07/2026	500,000	486	0.08
Veolia Environnement	5.3750	02/12/2030	300,000	309	0.05
Veolia Environnement	6.1250	29/10/2037	50,000	51	0.01
Vinci	2.2500	15/03/2027	400,000	387	0.06
Vinci	2.7500	15/09/2034	500,000	420	0.07
				42,613	**6.78**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
Germany 1.13% (1.10%)					
Aareal Bank	5.0000	10/03/2028	400,000	406	0.07
Bayerische Landesbank	5.2500	28/11/2029	300,000	306	0.05
Commerzbank fixed to floating	8.6250	28/02/2033	400,000	430	0.07
Deutsche Bahn	0.3750	03/12/2026	365,000	347	0.06
Deutsche Bahn	3.1250	24/07/2026	386,000	382	0.06
Deutsche Bank fixed to floating	1.8750	22/12/2028	500,000	467	0.07
Deutsche Bank fixed to floating	5.0000	26/02/2029	500,000	501	0.08
Deutsche Bank fixed to floating	6.1250	12/12/2030	900,000	937	0.15
Deutsche Telekom	3.1250	06/02/2034	469,000	415	0.07
Henkel	1.2500	30/09/2026	400,000	385	0.06
Landeskreditbank Baden-Wuerttemberg Foerderbank	1.0000	15/12/2026	272,000	260	0.04
Landeskreditbank Baden-Wuerttemberg Foerderbank	4.0000	27/10/2028	260,000	260	0.04
NRW Bank	0.5000	18/12/2026	400,000	380	0.06
NRW Bank	4.1250	20/10/2028	800,000	802	0.13
NRW Bank	5.3750	22/07/2026	400,000	405	0.06
Vonovia	5.5000	18/01/2036	400,000	388	0.06
				7,071	**1.13**
Ireland 0.71% (0.60%)					
Bank of Ireland fixed to floating	7.5940	06/12/2032	330,000	346	0.05
CA Auto Bank	6.0000	06/12/2026	360,000	365	0.06
Dali Capital	4.7992	21/12/2037	250,000	227	0.04
ESB Finance	1.8750	21/07/2035	340,000	251	0.04
Flutter Treasury	6.1250	04/06/2031	500,000	503	0.08
Freshwater Finance	4.5560	03/04/2036	200,000	176	0.03
Freshwater Finance	4.6070	17/10/2036	340,000	300	0.05
Freshwater Finance	5.1820	20/04/2035	458,000	425	0.07
GE Capital UK Funding	5.8750	18/01/2033	721,000	756	0.12
Zurich Finance Ireland Designated Activity fixed to floating	5.1250	23/11/2052	1,121,000	1,099	0.17
				4,448	**0.71**
Italy 0.69% (0.59%)					
Enel	5.7500	22/06/2037	564,000	561	0.09
Intesa Sanpaolo	2.5000	15/01/2030	400,000	361	0.06
Intesa Sanpaolo	2.6250	11/03/2036	323,000	243	0.04
Intesa Sanpaolo	5.1480	10/06/2030	470,000	465	0.07
Intesa Sanpaolo	6.6250	31/05/2033	825,000	885	0.14
Intesa Sanpaolo	8.5050	20/09/2032	360,000	414	0.07
Intesa Sanpaolo fixed to floating	6.5000	14/03/2029	672,000	698	0.11
Snam	5.7500	26/11/2036	680,000	685	0.11
				4,312	**0.69**
Japan 0.43% (0.41%)					
East Japan Railway	1.1620	15/09/2028	330,000	299	0.05
East Japan Railway	4.5000	25/01/2036	250,000	234	0.04
East Japan Railway	4.7500	08/12/2031	400,000	398	0.06
East Japan Railway	4.8750	14/06/2034	250,000	246	0.04
East Japan Railway	5.2500	22/04/2033	300,000	306	0.05
East Japan Railway	5.5620	04/09/2054	660,000	626	0.10

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
Japan 0.43% (0.41%) (continued)					
Mizuho Financial	5.6280	13/06/2028	577,000	594	0.09
				2,703	**0.43**
Luxembourg 0.60% (0.75%)					
Aroundtown	3.0000	16/10/2029	520,000	467	0.07
Aroundtown	3.6250	10/04/2031	400,000	354	0.06
Blackstone Property Partners Europe	2.6250	20/10/2028	420,000	389	0.06
Blackstone Property Partners Europe	4.8750	29/04/2032	400,000	379	0.06
European Primary Placement Facility	1.7320	09/11/2055	275,000	119	0.02
John Deere Bank	5.1250	18/10/2028	459,000	470	0.07
Logicor Financing	2.7500	15/01/2030	320,000	285	0.05
Nestle Finance International	5.1250	07/12/2038	398,000	392	0.06
Prologis International Funding II	2.7500	22/02/2032	300,000	261	0.04
Prologis International Funding II	3.0000	22/02/2042	230,000	159	0.03
Traton Finance Luxembourg	5.6250	16/01/2029	500,000	509	0.08
				3,784	**0.60**
Mexico 0.36% (0.37%)					
America Movil	4.3750	07/08/2041	832,000	695	0.11
America Movil	4.9480	22/07/2033	250,000	244	0.04
America Movil	5.0000	27/10/2026	500,000	502	0.08
America Movil	5.7500	28/06/2030	766,000	793	0.13
				2,234	**0.36**
Netherlands 4.14% (4.27%)					
ABN AMRO Bank	4.7500	24/10/2029	500,000	503	0.08
ABN AMRO Bank	5.1250	22/02/2028	600,000	608	0.10
Allianz Finance II	4.5000	13/03/2043	800,000	706	0.11
BMW International Investment	4.7500	04/09/2030	400,000	404	0.06
BMW International Investment	5.0000	24/01/2028	400,000	405	0.06
Cooperatieve Rabobank	4.5500	30/08/2029	205,000	207	0.03
Cooperatieve Rabobank	4.6250	23/05/2029	1,094,000	1,083	0.17
Cooperatieve Rabobank	5.2500	14/09/2027	560,000	567	0.09
Cooperatieve Rabobank	5.2500	23/05/2041	445,000	432	0.07
Cooperatieve Rabobank	5.3750	03/08/2060	350,000	331	0.05
Cooperatieve Rabobank fixed to floating	1.8750	12/07/2028	400,000	380	0.06
Cooperatieve Rabobank fixed to floating	4.8750	17/04/2029	500,000	505	0.08
Cooperatieve Rabobank fixed to floating	4.8750	01/11/2030	500,000	503	0.08
Deutsche Telekom International Finance	2.2500	13/04/2029	270,000	252	0.04
Deutsche Telekom International Finance	7.6250	15/06/2030	321,000	367	0.06
Deutsche Telekom International Finance	8.8750	27/11/2028	278,000	318	0.05
E.ON International Finance	4.7500	31/01/2034	700,000	671	0.11
E.ON International Finance	5.8750	30/10/2037	950,000	957	0.15
E.ON International Finance	6.1250	06/07/2039	1,050,000	1,071	0.17
E.ON International Finance	6.2500	03/06/2030	862,000	920	0.15
E.ON International Finance	6.3750	07/06/2032	1,052,000	1,131	0.18
E.ON International Finance	6.7500	27/01/2039	850,000	916	0.15
Enel Finance International	1.0000	20/10/2027	582,000	539	0.09
Enel Finance International	2.8750	11/04/2029	802,000	755	0.12
Enel Finance International	5.7500	14/09/2040	1,579,000	1,544	0.25

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
Netherlands 4.14% (4.27%) (continued)					
Holcim Sterling Finance Netherlands	2.2500	04/04/2034	262,000	204	0.03
Holcim Sterling Finance Netherlands	3.0000	12/05/2032	350,000	307	0.05
ING fixed to floating	1.1250	07/12/2028	800,000	739	0.12
ING fixed to floating	4.8750	02/10/2029	600,000	604	0.10
ING fixed to floating	6.2500	20/05/2033	800,000	820	0.13
JT International Financial Services	2.7500	28/09/2033	400,000	335	0.05
Koninklijke KPN	5.0000	18/11/2026	100,000	101	0.02
Koninklijke KPN	5.7500	17/09/2029	623,000	650	0.10
Mercedes-Benz International Finance	5.0000	12/07/2027	400,000	404	0.06
Mercedes-Benz International Finance	5.1250	17/01/2028	300,000	304	0.05
Mercedes-Benz International Finance	5.6250	17/08/2026	300,000	303	0.05
Shell International Finance	1.0000	10/12/2030	520,000	440	0.07
Shell International Finance	1.7500	10/09/2052	620,000	277	0.04
Siemens Financieringsmaatschappij	3.7500	10/09/2042	700,000	567	0.09
Toyota Motor Finance Netherlands	4.7500	22/10/2029	414,000	418	0.07
Volkswagen Financial Services	1.1250	05/07/2026	200,000	193	0.03
Volkswagen Financial Services	1.3750	14/09/2028	500,000	449	0.07
Volkswagen Financial Services	2.1250	18/01/2028	500,000	467	0.07
Volkswagen Financial Services	3.2500	13/04/2027	400,000	390	0.06
Volkswagen Financial Services	5.5000	07/12/2026	300,000	303	0.05
Volkswagen Financial Services	5.8750	23/05/2029	300,000	308	0.05
Volkswagen Financial Services	6.5000	18/09/2027	500,000	515	0.08
Volkswagen International Finance	3.3750	16/11/2026	400,000	392	0.06
Volkswagen International Finance	4.1250	17/11/2031	500,000	468	0.08
				26,033	**4.14**
Norway 0.37% (0.36%)					
DNB Bank fixed to floating	4.0000	17/08/2027	802,000	796	0.13
Equinor	4.2500	10/04/2041	400,000	344	0.05
Equinor	6.1250	27/11/2028	219,000	231	0.04
Equinor	6.8750	11/03/2031	863,000	961	0.15
				2,332	**0.37**
Singapore 0.09% (0.08%)					
Temasek Financial I	5.1250	26/07/2040	560,000	554	0.09
				554	**0.09**
Spain 1.25% (1.37%)					
Abertis Infraestructuras	3.3750	27/11/2026	400,000	392	0.06
Banco de Sabadell	5.0000	13/10/2029	500,000	506	0.08
Banco Santander	1.7500	17/02/2027	500,000	478	0.08
Banco Santander	5.1250	25/01/2030	600,000	609	0.10
Banco Santander	5.3750	17/01/2031	700,000	715	0.11
Banco Santander	5.5000	11/06/2029	500,000	511	0.08
Banco Santander fixed to floating	2.2500	04/10/2032	900,000	851	0.13
Banco Santander fixed to floating	4.7500	30/08/2028	600,000	602	0.10
Banco Santander fixed to floating	5.6250	27/01/2031	500,000	508	0.08
BBVA fixed to floating	3.1040	15/07/2031	300,000	293	0.05
BBVA fixed to floating	8.2500	30/11/2033	300,000	326	0.05
CaixaBank fixed to floating	3.5000	06/04/2028	500,000	491	0.08

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
Spain 1.25% (1.37%) (continued)					
CaixaBank fixed to floating	6.8750	25/10/2033	600,000	629	0.10
Iberdrola Finanzas	5.2500	31/10/2036	500,000	492	0.08
Telefonica Emisiones	5.4450	08/10/2029	450,000	460	0.07
				7,863	**1.25**
Sweden 0.78% (0.77%)					
Investor	5.5000	05/05/2037	310,000	317	0.05
Svenska Handelsbanken fixed to floating	4.6250	23/08/2032	587,000	582	0.09
Swedbank	4.8750	11/10/2030	430,000	434	0.07
Swedbank fixed to floating	1.3750	08/12/2027	400,000	383	0.06
Swedbank fixed to floating	5.8750	24/05/2029	434,000	449	0.07
Swedbank fixed to floating	7.2720	15/11/2032	439,000	461	0.08
Vattenfall	6.8750	15/04/2039	858,000	946	0.15
Vattenfall fixed to floating	2.5000	29/06/2083	240,000	218	0.04
Vattenfall fixed to floating	6.8750	17/08/2083	300,000	306	0.05
Volvo Treasury	4.6250	14/02/2028	380,000	381	0.06
Volvo Treasury	6.1250	22/06/2028	380,000	396	0.06
				4,873	**0.78**
Switzerland 0.55% (0.63%)					
UBS fixed to floating	1.8750	03/11/2029	400,000	367	0.06
UBS fixed to floating	2.1250	15/11/2029	520,000	480	0.08
UBS fixed to floating	2.2500	09/06/2028	815,000	780	0.12
UBS fixed to floating	7.0000	30/09/2027	832,000	854	0.14
UBS fixed to floating	7.3750	07/09/2033	850,000	960	0.15
				3,441	**0.55**
United Arab Emirates 0.10% (0.18%)					
DP World	4.2500	25/09/2030	360,000	345	0.05
First Abu Dhabi Bank	1.1250	07/09/2026	300,000	287	0.05
				632	**0.10**
United Kingdom 39.74% (39.15%)					
3i	3.7500	05/06/2040	510,000	402	0.06
3i	5.7500	03/12/2032	363,000	378	0.06
A2Dominion Housing	3.5000	15/11/2028	300,000	284	0.05
AA Bond	3.2500	31/07/2028	270,000	251	0.04
AA Bond	5.5000	31/07/2027	430,000	432	0.07
AA Bond	6.8500	31/07/2031	500,000	517	0.08
AA Bond	7.3750	31/07/2029	450,000	472	0.07
AA Bond	8.4500	31/01/2028	350,000	372	0.06
ABP Finance	5.8750	19/06/2037	357,000	361	0.06
ABP Finance	6.2500	14/12/2026	216,000	221	0.03
Accent Capital	2.6250	18/07/2049	400,000	229	0.04
Admiral	8.5000	06/01/2034	300,000	341	0.05
Affinity Sutton Capital Markets	4.2500	08/10/2042	300,000	245	0.04
Affinity Sutton Capital Markets	5.9810	17/09/2038	300,000	308	0.05
Affinity Water Finance	4.5000	31/03/2036	300,000	266	0.04
Affinity Water Finance	6.2500	12/09/2040	375,000	379	0.06
Affordable Housing Finance	2.8930	11/08/2043	1,210,000	861	0.14
Affordable Housing Finance	3.8000	20/05/2042	660,000	548	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Amplius Living	3.2500	15/05/2043	300,000	207	0.03
Amplius Living	5.1250	02/08/2038	300,000	280	0.04
Anchor Hanover	2.0000	21/07/2051	490,000	230	0.04
Anglian Water Osprey Financing	2.0000	31/07/2028	340,000	298	0.05
Anglian Water Services Financing	2.7500	26/10/2029	327,000	296	0.05
Anglian Water Services Financing	4.5000	05/10/2027	230,000	227	0.04
Anglian Water Services Financing	5.7500	07/06/2043	659,000	602	0.10
Anglian Water Services Financing	5.8750	20/06/2031	352,000	359	0.06
Anglian Water Services Financing	6.0000	20/06/2039	625,000	608	0.10
Anglian Water Services Financing	6.2500	12/09/2044	764,000	736	0.12
Anglian Water Services Financing	6.2930	30/07/2030	256,000	266	0.04
Anglian Water Services Financing	6.6250	15/01/2029	217,000	226	0.04
Anglo American Capital	3.3750	11/03/2029	300,000	285	0.05
Arqiva Financing	7.2100	30/06/2028	280,000	296	0.05
Artesian Finance II	6.0000	30/09/2033	365,000	368	0.06
Aspire Defence Finance	4.6740	31/03/2040	1,598,000	1,142	0.18
Associated British Foods	2.5000	16/06/2034	400,000	326	0.05
Assura Financing REIT	1.5000	15/09/2030	410,000	338	0.05
Assura Financing REIT	1.6250	30/06/2033	320,000	237	0.04
Assura Financing REIT	3.0000	19/07/2028	290,000	272	0.04
Aster Treasury	1.4050	27/01/2036	250,000	171	0.03
Aster Treasury	4.5000	18/12/2043	500,000	428	0.07
Aster Treasury	5.4120	20/12/2032	375,000	384	0.06
AstraZeneca	5.7500	13/11/2031	370,000	396	0.06
Aviva fixed to floating	4.0000	03/06/2055	550,000	463	0.07
Aviva fixed to floating	4.3750	12/09/2049	520,000	503	0.08
Aviva fixed to floating	5.1250	04/06/2050	470,000	465	0.07
Aviva fixed to floating	6.1250	14/11/2036	10,000	10	–
Aviva fixed to floating	6.1250	12/09/2054	560,000	560	0.09
Aviva fixed to floating	6.8750	27/11/2053	564,000	595	0.10
Aviva fixed to floating	6.8750	20/05/2058	630,000	650	0.10
Babcock International	1.8750	05/10/2026	300,000	290	0.05
Barclays	3.2500	12/02/2027	1,350,000	1,323	0.21
Barclays	3.2500	17/01/2033	1,426,000	1,231	0.20
Barclays Bank	5.7500	14/09/2026	315,000	319	0.05
Barclays fixed to floating	5.7460	31/07/2032	760,000	773	0.12
Barclays fixed to floating	5.8510	21/03/2035	1,220,000	1,231	0.20
Barclays fixed to floating	6.3690	31/01/2031	1,067,000	1,118	0.18
Barclays fixed to floating	7.0900	06/11/2029	1,120,000	1,191	0.19
Barclays fixed to floating	8.4070	14/11/2032	1,115,000	1,190	0.19
BAT International Finance	2.2500	26/06/2028	435,000	407	0.07
BAT International Finance	2.2500	09/09/2052	300,000	140	0.02
BAT International Finance	4.0000	04/09/2026	300,000	297	0.05
BAT International Finance	5.7500	05/07/2040	330,000	313	0.05
BAT International Finance	6.0000	24/11/2034	570,000	581	0.09
Bazalgette Finance	2.3750	29/11/2027	210,000	198	0.03
Bazalgette Finance	2.7500	10/03/2034	400,000	323	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Bazalgette Finance	5.5000	02/07/2033	275,000	275	0.04
Berkeley	2.5000	11/08/2031	460,000	383	0.06
BG Energy Capital	5.0000	04/11/2036	810,000	795	0.13
Blend Funding	2.9220	05/04/2054	718,000	420	0.07
Blend Funding	3.4590	21/09/2047	580,000	402	0.06
Blend Funding	5.2600	11/06/2032	459,000	466	0.07
BP Capital Markets	5.0670	12/09/2036	300,000	291	0.05
BP Capital Markets	5.7730	25/05/2038	450,000	456	0.07
BP Capital Markets fixed to floating	4.2500	Perpetual	1,410,000	1,382	0.22
BP Capital Markets fixed to floating	6.0000	Perpetual	470,000	472	0.08
BPHA Finance	4.8160	11/04/2044	350,000	306	0.05
British Land REIT	2.3750	14/09/2029	340,000	310	0.05
British Land REIT	5.2500	14/04/2032	330,000	334	0.05
Broadgate Financing	4.8210	05/07/2033	470,000	458	0.07
Broadgate Financing	4.8510	05/04/2031	190,000	157	0.02
Broadgate Financing	4.9990	05/10/2031	350,000	305	0.05
Broadgate Financing	5.0980	05/04/2033	255,000	209	0.03
Bromford Flagship	3.1250	03/05/2048	350,000	228	0.04
BT	3.1250	21/11/2031	511,000	462	0.07
BT	3.6250	21/11/2047	200,000	137	0.02
BT	5.6250	03/12/2041	425,000	401	0.06
BT	5.7500	07/12/2028	685,000	712	0.11
BT	5.7500	13/02/2041	500,000	479	0.08
BT	6.3750	23/06/2037	562,000	588	0.09
Bunzl Finance	1.5000	30/10/2030	430,000	364	0.06
Bunzl Finance	5.2500	18/03/2031	280,000	284	0.05
Bunzl Finance	5.7500	18/03/2036	280,000	280	0.04
BUPA Finance	1.7500	14/06/2027	320,000	305	0.05
BUPA Finance	4.1250	14/06/2035	400,000	343	0.05
BUPA Finance	5.0000	08/12/2026	430,000	430	0.07
Burberry	5.7500	20/06/2030	540,000	539	0.09
Cadent Finance	2.1250	22/09/2028	940,000	872	0.14
Cadent Finance	2.2500	10/10/2035	450,000	331	0.05
Cadent Finance	2.6250	22/09/2038	780,000	544	0.09
Cadent Finance	2.7500	22/09/2046	880,000	522	0.08
Cadent Finance	3.1250	21/03/2040	300,000	215	0.03
Cadent Finance	5.6250	11/01/2036	300,000	296	0.05
Cadent Finance	5.7500	14/03/2034	290,000	294	0.05
Canary Wharf Finance II	5.9520	22/01/2035	395,000	213	0.03
Cardiff University	3.0000	07/12/2055	390,000	231	0.04
Catalyst Housing	3.1250	31/10/2047	400,000	253	0.04
Centrica	4.2500	12/09/2044	600,000	471	0.07
Centrica	4.3750	13/03/2029	600,000	594	0.09
Centrica	7.0000	19/09/2033	449,000	496	0.08
Channel Link Enterprises Finance	3.8480	30/06/2050	400,000	262	0.04
Church Commissioners for England	3.2500	14/07/2032	335,000	307	0.05
Church Commissioners for England	3.6250	14/07/2052	309,000	222	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Circle Anglia Social Housing	5.2000	02/03/2044	310,000	280	0.04
Circle Anglia Social Housing	7.2500	12/11/2038	335,000	383	0.06
Citizen Treasury	3.2500	20/10/2048	310,000	203	0.03
Clarion Funding	1.2500	13/11/2032	320,000	245	0.04
Clarion Funding	1.8750	22/01/2035	420,000	309	0.05
Clarion Funding	1.8750	07/09/2051	320,000	147	0.02
Clarion Funding	2.6250	18/01/2029	270,000	252	0.04
Clarion Funding	3.1250	19/04/2048	560,000	359	0.06
Clarion Funding	5.3750	30/05/2057	300,000	272	0.04
Close Brothers	7.7500	14/06/2028	270,000	281	0.04
Close Brothers Finance	1.6250	03/12/2030	460,000	377	0.06
Close Brothers Finance	2.7500	19/10/2026	320,000	311	0.05
Community Finance 1	5.0170	31/07/2034	610,000	607	0.10
Compass	2.0000	03/07/2029	300,000	275	0.04
Compass	4.3750	08/09/2032	300,000	294	0.05
Connect Plus M25 Issuer	2.6070	31/03/2039	1,000,000	673	0.11
Coventry Building Society	2.0000	20/12/2030	300,000	257	0.04
Coventry Building Society fixed to floating	5.8750	12/03/2030	505,000	519	0.08
Coventry Building Society fixed to floating	7.0000	07/11/2027	430,000	442	0.07
CPUK Finance	3.6900	28/08/2028	400,000	382	0.06
CPUK Finance	5.8760	28/08/2027	310,000	314	0.05
CPUK Finance	5.9400	28/08/2030	430,000	443	0.07
CPUK Finance	6.1360	28/08/2031	340,000	350	0.06
CRH Finance UK	4.1250	02/12/2029	400,000	392	0.06
CTRL Section 1 Finance	5.2340	02/05/2035	825,000	309	0.05
Delamare Finance	5.5457	19/02/2029	390,000	164	0.03
Derby Healthcare	5.5640	30/06/2041	500,000	426	0.07
Derwent London REIT	1.8750	17/11/2031	355,000	294	0.05
Derwent London REIT	5.2500	30/05/2032	310,000	313	0.05
Diageo Finance	1.2500	28/03/2033	460,000	361	0.06
Diageo Finance	1.7500	12/10/2026	489,000	474	0.08
Diageo Finance	2.3750	08/06/2028	271,000	257	0.04
Diageo Finance	2.7500	08/06/2038	721,000	545	0.09
Diageo Finance	2.8750	27/03/2029	330,000	315	0.05
Direct Line Insurance	4.0000	05/06/2032	200,000	184	0.03
DS Smith	2.8750	26/07/2029	300,000	279	0.04
DWR Cymru Financing UK	1.3750	31/03/2033	310,000	232	0.04
DWR Cymru Financing UK	2.3750	31/03/2034	408,000	299	0.05
DWR Cymru Financing UK	2.5000	31/03/2036	300,000	223	0.04
DWR Cymru Financing UK	4.4730	31/03/2057	50,000	37	0.01
DWR Cymru Financing UK	5.7500	10/09/2044	844,000	798	0.13
DWR Cymru Financing UK	6.0150	31/03/2028	400,000	416	0.07
Eastern Power Networks	1.8750	01/06/2035	359,000	264	0.04
Eastern Power Networks	2.1250	25/11/2033	400,000	319	0.05
Eastern Power Networks	5.3750	02/10/2039	380,000	366	0.06
Eastern Power Networks	5.3750	26/02/2042	420,000	394	0.06
Eastern Power Networks	6.2500	12/11/2036	370,000	392	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
ENW Finance	1.4150	30/07/2030	360,000	306	0.05
ENW Finance	4.8930	24/11/2032	430,000	427	0.07
Equity Release Funding No 2	5.8800	26/05/2032	120,000	48	0.01
Equity Release Funding No 3	5.0500	26/04/2033	355,000	286	0.05
Eversholt Funding	2.7420	30/06/2040	541,000	352	0.06
Eversholt Funding	3.5290	07/08/2042	500,000	391	0.06
Eversholt Funding	6.6970	22/02/2035	350,000	266	0.04
Exchequer Partnership No 2	5.3960	13/07/2036	180,000	124	0.02
Experian Finance	3.2500	07/04/2032	400,000	365	0.06
Flagship Finance	1.8750	14/07/2061	270,000	108	0.02
Folio Residential Finance No 1	1.2460	31/10/2027	300,000	277	0.04
Futures Treasury	3.3750	08/02/2044	319,000	228	0.04
Gatwick Funding	2.5000	15/04/2030	208,000	187	0.03
Gatwick Funding	3.1250	28/09/2039	439,000	321	0.05
Gatwick Funding	4.6250	27/03/2034	500,000	471	0.07
Gatwick Funding	5.5000	04/04/2040	240,000	228	0.04
Gatwick Funding	5.7500	23/01/2037	300,000	300	0.05
Gatwick Funding	6.5000	02/03/2041	340,000	354	0.06
GB Social Housing	5.1930	12/02/2038	415,000	395	0.06
GenFinance II	6.0640	21/12/2039	200,000	201	0.03
GlaxoSmithKline Capital	1.2500	12/10/2028	762,000	698	0.11
GlaxoSmithKline Capital	1.6250	12/05/2035	880,000	645	0.10
GlaxoSmithKline Capital	3.3750	20/12/2027	387,000	381	0.06
GlaxoSmithKline Capital	4.2500	18/12/2045	370,000	302	0.05
GlaxoSmithKline Capital	5.2500	19/12/2033	579,000	603	0.10
GlaxoSmithKline Capital	5.2500	10/04/2042	485,000	463	0.07
GlaxoSmithKline Capital	6.3750	09/03/2039	723,000	787	0.13
Grainger	3.0000	03/07/2030	402,000	364	0.06
Grainger	3.3750	24/04/2028	356,000	341	0.05
Great Places Housing	4.7500	22/10/2042	420,000	366	0.06
Great Portland Estates REIT	5.3750	25/09/2031	270,000	269	0.04
Great Rolling Stock	6.5000	05/04/2031	500,000	352	0.06
Great Rolling Stock	6.8750	27/07/2035	508,000	256	0.04
Greene King Finance	5.1060	15/03/2034	290,000	216	0.03
Greene King Finance	5.3180	15/09/2031	290,000	134	0.02
Greensquareaccord	5.2500	30/11/2047	460,000	405	0.06
Guinness Partnership	2.0000	22/04/2055	446,000	200	0.03
Guinness Partnership	4.0000	24/10/2044	310,000	242	0.04
Haleon UK Capital	2.8750	29/10/2028	370,000	354	0.06
Haleon UK Capital	3.3750	29/03/2038	440,000	357	0.06
Haleon UK Capital	4.6250	18/09/2033	300,000	290	0.05
Hammerson REIT	5.8750	08/10/2036	468,000	461	0.07
Harbour Funding	5.2800	31/03/2034	220,000	215	0.03
Haven Funding	8.1250	30/09/2037	121,188	109	0.02
Heathrow Funding	2.6250	16/03/2028	400,000	377	0.06
Heathrow Funding	2.7500	13/10/2029	470,000	433	0.07
Heathrow Funding	2.7500	09/08/2049	430,000	249	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Heathrow Funding	4.6250	31/10/2046	910,000	742	0.12
Heathrow Funding	5.8750	13/05/2041	770,000	756	0.12
Heathrow Funding	6.0000	05/03/2032	350,000	353	0.06
Heathrow Funding	6.4500	10/12/2031	1,094,000	1,169	0.19
Heathrow Funding	6.7500	03/12/2026	708,000	727	0.12
Heathrow Funding	7.0750	04/08/2028	200,000	214	0.03
Hexagon Housing Association	3.6250	22/04/2048	300,000	203	0.03
High Speed Rail Finance 1	4.3750	01/11/2038	708,000	651	0.10
Home	3.1250	27/03/2043	345,000	234	0.04
Housing & Care 21	3.2880	08/11/2049	580,000	383	0.06
HSBC	2.6250	16/08/2028	1,145,000	1,080	0.17
HSBC	5.7500	20/12/2027	684,000	703	0.11
HSBC	6.0000	29/03/2040	1,024,000	993	0.16
HSBC	6.7500	11/09/2028	750,000	792	0.13
HSBC	7.0000	07/04/2038	800,000	848	0.13
HSBC Bank	4.7500	24/03/2046	250,000	203	0.03
HSBC Bank	5.3750	22/08/2033	90,000	91	0.01
HSBC Bank Capital Funding Sterling 1 fixed to floating	5.8440	Perpetual	753,000	788	0.13
HSBC fixed to floating	1.7500	24/07/2027	1,012,000	981	0.16
HSBC fixed to floating	3.0000	22/07/2028	1,090,000	1,054	0.17
HSBC fixed to floating	3.0000	29/05/2030	790,000	738	0.12
HSBC fixed to floating	5.2900	16/09/2032	825,000	829	0.13
HSBC fixed to floating	5.8130	22/05/2033	890,000	912	0.15
HSBC fixed to floating	6.8000	14/09/2031	1,156,000	1,247	0.20
HSBC fixed to floating	8.2010	16/11/2034	1,200,000	1,323	0.21
Hutchison Whampoa Finance UK	5.6250	24/11/2026	300,000	305	0.05
Hyde Housing Association	1.7500	18/08/2055	480,000	195	0.03
Hyde Housing Association	5.1250	23/07/2040	290,000	274	0.04
IG	3.1250	18/11/2028	329,000	307	0.05
IG	6.1250	22/10/2030	280,000	283	0.04
Imperial Brands Finance	4.8750	07/06/2032	522,000	504	0.08
Imperial Brands Finance	5.5000	28/09/2026	460,000	464	0.07
Inchcape	6.5000	09/06/2028	380,000	392	0.06
Informa	3.1250	05/07/2026	400,000	394	0.06
InterContinental Hotels	2.1250	24/08/2026	400,000	388	0.06
InterContinental Hotels	3.3750	08/10/2028	450,000	431	0.07
International Distributions Services	7.3750	14/09/2030	275,000	288	0.05
Investec fixed to floating	1.8750	16/07/2028	592,000	555	0.09
Investec fixed to floating	2.6250	04/01/2032	400,000	384	0.06
Investec fixed to floating	9.1250	06/03/2033	380,000	409	0.06
J Sainsbury	5.1250	29/06/2030	360,000	364	0.06
J Sainsbury	5.6250	29/01/2035	300,000	302	0.05
Jigsaw Funding	3.3750	05/05/2052	400,000	265	0.04
Just	6.8750	30/03/2035	434,000	437	0.07
Juturna European Loan Conduit No 16	5.0636	10/08/2033	839,000	507	0.08
Karbon Homes	3.3750	15/11/2047	300,000	205	0.03
Land Securities Capital Markets REIT	2.3750	29/03/2027	365,000	351	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Land Securities Capital Markets REIT	2.3990	08/02/2029	300,000	278	0.04
Land Securities Capital Markets REIT	2.6250	22/09/2037	520,000	390	0.06
Land Securities Capital Markets REIT	2.7500	22/09/2057	580,000	315	0.05
Land Securities Capital Markets REIT	4.6250	23/09/2034	440,000	421	0.07
Land Securities Capital Markets REIT	4.7500	18/09/2031	300,000	299	0.05
Land Securities Capital Markets REIT	4.8750	15/09/2032	469,000	468	0.07
Leeds Building Society	1.3750	06/10/2027	355,000	331	0.05
Leeds Building Society fixed to floating	5.5000	30/01/2031	350,000	355	0.06
Legal & General Finance	5.8750	11/12/2031	390,000	416	0.06
Legal & General Finance	5.8750	05/04/2033	230,000	243	0.04
Legal & General fixed to floating	3.7500	26/11/2049	674,000	634	0.10
Legal & General fixed to floating	4.5000	01/11/2050	508,000	486	0.08
Legal & General fixed to floating	5.1250	14/11/2048	410,000	410	0.07
Legal & General fixed to floating	5.5000	27/06/2064	650,000	642	0.10
Legal & General fixed to floating	6.6250	01/04/2055	700,000	715	0.11
Liberty Living Finance	3.3750	28/11/2029	300,000	282	0.04
LiveWest Treasury	1.8750	18/02/2056	200,000	85	0.01
LiveWest Treasury	2.2500	10/10/2043	270,000	161	0.03
Lloyds Bank	4.8750	30/03/2027	1,288,000	1,301	0.21
Lloyds Bank	6.0000	08/02/2029	1,419,000	1,501	0.24
Lloyds Bank	6.5000	17/09/2040	891,000	969	0.15
Lloyds Banking fixed to floating	1.9850	15/12/2031	540,000	519	0.08
Lloyds Banking fixed to floating	2.0000	12/04/2028	571,000	546	0.09
Lloyds Banking fixed to floating	2.7070	03/12/2035	1,502,000	1,303	0.21
Lloyds Banking fixed to floating	5.2500	04/10/2030	470,000	477	0.08
Lloyds Banking fixed to floating	5.2500	16/10/2031	950,000	960	0.15
Lloyds Banking fixed to floating	6.6250	02/06/2033	824,000	853	0.14
Logicor 2019-1 UK	1.8750	17/11/2026	892,000	861	0.14
London & Quadrant Housing Trust	2.0000	20/10/2038	240,000	156	0.02
London & Quadrant Housing Trust	2.1250	31/03/2032	300,000	248	0.04
London & Quadrant Housing Trust	2.2500	20/07/2029	250,000	225	0.04
London & Quadrant Housing Trust	2.6250	28/02/2028	350,000	332	0.05
London & Quadrant Housing Trust	2.7500	20/07/2057	410,000	218	0.03
London & Quadrant Housing Trust	3.1250	28/02/2053	200,000	120	0.02
London & Quadrant Housing Trust	3.7500	27/10/2049	330,000	229	0.04
London & Quadrant Housing Trust	4.6250	05/12/2033	300,000	284	0.05
London & Quadrant Housing Trust	5.4860	15/06/2042	300,000	282	0.04
London & Quadrant Housing Trust	5.5000	27/01/2040	290,000	279	0.04
London Power Networks	2.6250	01/03/2029	300,000	280	0.04
London Power Networks	5.8750	15/11/2040	300,000	301	0.05
London Power Networks	6.1250	07/06/2027	331,000	340	0.05
London Stock Exchange	1.6250	06/04/2030	552,000	487	0.08
Longstone Finance	4.7910	19/04/2030	630,000	181	0.03
Longstone Finance	4.8960	19/04/2031	250,000	238	0.04
M&G fixed to floating	5.5600	20/07/2055	510,000	478	0.08
M&G fixed to floating	5.6250	20/10/2051	831,000	817	0.13
M&G fixed to floating	6.2500	20/10/2068	550,000	500	0.08

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
M&G fixed to floating	6.3400	19/12/2063	740,000	698	0.11
Manchester Airport Funding	2.8750	31/03/2039	290,000	213	0.03
Manchester Airport Funding	2.8750	30/09/2044	400,000	255	0.04
Manchester Airport Funding	4.7500	31/03/2034	500,000	484	0.08
Manchester Airport Funding	5.7500	30/09/2042	292,000	281	0.04
Manchester Airport Funding	6.1250	30/09/2041	445,000	452	0.07
Marks & Spencer	4.5000	10/07/2027	280,000	272	0.04
Martlet Homes	3.0000	09/05/2052	400,000	236	0.04
Meadowhall Finance	4.9860	12/01/2032	655,000	270	0.04
Mercantile Investment Trust	6.1250	25/02/2030	175,000	180	0.03
Merseylink Issuer	3.8420	31/03/2043	307,000	265	0.04
Metropolitan Funding	4.1250	05/04/2048	310,000	233	0.04
Metropolitan Housing Trust	1.8750	28/07/2036	200,000	139	0.02
Mitsubishi HC Capital UK	5.1050	27/02/2028	280,000	282	0.04
Morhomes	3.4000	19/02/2038	520,000	407	0.06
Motability Operations	1.5000	20/01/2041	310,000	173	0.03
Motability Operations	1.7500	03/07/2029	460,000	414	0.07
Motability Operations	2.1250	18/01/2042	633,000	379	0.06
Motability Operations	2.3750	14/03/2032	400,000	340	0.05
Motability Operations	2.3750	03/07/2039	530,000	361	0.06
Motability Operations	3.6250	10/03/2036	650,000	552	0.09
Motability Operations	3.7500	16/07/2026	150,000	149	0.02
Motability Operations	4.3750	08/02/2027	360,000	359	0.06
Motability Operations	4.8750	17/01/2043	352,000	306	0.05
Motability Operations	5.6250	29/11/2030	300,000	312	0.05
Motability Operations	5.6250	11/09/2035	239,000	242	0.04
Motability Operations	5.6250	24/01/2054	566,000	520	0.08
Motability Operations	5.7500	11/09/2048	553,000	525	0.08
Motability Operations	5.7500	17/06/2051	535,000	504	0.08
Motability Operations	6.2500	22/01/2045	330,000	334	0.05
National Gas Transmission	1.1250	14/01/2033	200,000	150	0.02
National Gas Transmission	1.3750	07/02/2031	400,000	331	0.05
National Gas Transmission	1.6250	14/01/2043	300,000	156	0.02
National Gas Transmission	5.5000	04/02/2034	360,000	363	0.06
National Gas Transmission	5.7500	05/04/2035	230,000	232	0.04
National Grid Electricity Distribution	3.5000	16/10/2026	430,000	423	0.07
National Grid Electricity Distribution East Midlands	1.7500	09/09/2031	210,000	175	0.03
National Grid Electricity Distribution East Midlands	6.2500	10/12/2040	400,000	410	0.07
National Grid Electricity Distribution South Wales	1.6250	07/10/2035	300,000	210	0.03
National Grid Electricity Distribution South Wales	5.3500	10/07/2039	310,000	295	0.05
National Grid Electricity Distribution South Wales	5.7500	23/03/2040	200,000	195	0.03
National Grid Electricity Distribution South West	2.3750	16/05/2029	320,000	295	0.05
National Grid Electricity Distribution South West	5.7500	23/03/2040	300,000	292	0.05
National Grid Electricity Distribution South West	5.8180	31/07/2041	292,000	286	0.05
National Grid Electricity Distribution South West	5.8750	25/03/2027	281,000	287	0.05
National Grid Electricity Distribution West Midlands	5.7500	16/04/2032	760,000	784	0.12
National Grid Electricity Transmission	1.1250	07/07/2028	370,000	335	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
National Grid Electricity Transmission	1.3750	16/09/2026	200,000	192	0.03
National Grid Electricity Transmission	2.0000	16/09/2038	450,000	295	0.05
National Grid Electricity Transmission	2.0000	17/04/2040	470,000	292	0.04
National Grid Electricity Transmission	2.7500	06/02/2035	210,000	167	0.03
National Grid Electricity Transmission	4.0000	08/06/2027	300,000	297	0.05
National Grid Electricity Transmission	5.2720	18/01/2043	422,000	382	0.06
Nationwide Building Society	3.2500	20/01/2028	600,000	583	0.09
Nationwide Building Society	6.1250	21/08/2028	736,000	769	0.12
Nationwide Building Society fixed to floating	5.5320	13/01/2033	1,119,000	1,136	0.18
Nationwide Building Society fixed to floating	6.1780	07/12/2027	634,000	647	0.10
NATS (En Route)	1.3750	31/03/2031	400,000	288	0.05
NATS (En Route)	1.7500	30/09/2033	500,000	389	0.06
NatWest fixed to floating	2.0570	09/11/2028	788,000	742	0.12
NatWest fixed to floating	2.1050	28/11/2031	965,000	931	0.15
NatWest fixed to floating	3.6190	29/03/2029	820,000	797	0.13
NatWest fixed to floating	5.6420	17/10/2034	700,000	706	0.11
NatWest fixed to floating	7.4160	06/06/2033	705,000	745	0.12
NatWest Markets	5.0000	18/11/2029	532,000	538	0.09
NatWest Markets	6.3750	08/11/2027	790,000	821	0.13
Network Rail Infrastructure Finance	4.3750	09/12/2030	966,000	971	0.15
Network Rail Infrastructure Finance	4.7500	29/11/2035	1,365,000	1,356	0.22
NewRiver REIT	3.5000	07/03/2028	300,000	287	0.05
Next	3.6250	18/05/2028	400,000	391	0.06
Next	4.3750	02/10/2026	200,000	199	0.03
NIE Finance	5.7500	07/12/2035	410,000	412	0.07
NIE Finance	5.8750	01/12/2032	340,000	354	0.06
Northern Electric Finance	5.1250	04/05/2035	202,000	197	0.03
Northern Gas Networks Finance	4.8750	30/06/2027	280,000	281	0.04
Northern Gas Networks Finance	4.8750	15/11/2035	260,000	243	0.04
Northern Gas Networks Finance	5.6250	23/03/2040	240,000	229	0.04
Northern Gas Networks Finance	6.1250	02/06/2033	500,000	525	0.08
Northern Powergrid Northeast	1.8750	16/06/2062	300,000	116	0.02
Northern Powergrid Northeast	3.2500	01/04/2052	520,000	327	0.05
Northern Powergrid Yorkshire	2.2500	09/10/2059	330,000	151	0.02
Northern Powergrid Yorkshire	5.1250	04/05/2035	100,000	97	0.02
Northern Powergrid Yorkshire	5.6250	14/11/2033	352,000	363	0.06
Northern Powergrid Yorkshire	6.1250	01/04/2050	220,000	221	0.04
Northumbrian Water Finance	1.6250	11/10/2026	200,000	192	0.03
Northumbrian Water Finance	2.3750	05/10/2027	500,000	472	0.07
Northumbrian Water Finance	4.5000	14/02/2031	342,000	328	0.05
Northumbrian Water Finance	5.1250	23/01/2042	400,000	344	0.05
Northumbrian Water Finance	5.5000	02/10/2037	320,000	303	0.05
Northumbrian Water Finance	5.6250	29/04/2033	374,000	371	0.06
Northumbrian Water Finance	6.3750	28/10/2034	478,000	495	0.08
Notting Hill Genesis	2.0000	03/06/2036	350,000	245	0.04
Notting Hill Genesis	2.8750	31/01/2029	350,000	327	0.05
Notting Hill Genesis	3.2500	12/10/2048	550,000	354	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Notting Hill Genesis	3.7500	20/12/2032	300,000	272	0.04
Notting Hill Genesis	4.3750	20/02/2054	200,000	151	0.02
Notting Hill Genesis	5.2500	07/07/2042	400,000	365	0.06
Notting Hill Genesis	6.0000	01/04/2035	240,000	245	0.04
Octagon Healthcare Funding	5.3330	31/12/2035	334,000	210	0.03
Omnicom Capital	2.2500	22/11/2033	345,000	275	0.04
Onward Homes	2.1250	25/03/2053	400,000	188	0.03
Optivo Finance	2.8570	07/10/2035	400,000	315	0.05
Optivo Finance	3.2830	22/03/2048	460,000	300	0.05
Optivo Finance	5.2500	13/03/2043	420,000	383	0.06
Orbit Capital	2.0000	24/11/2038	390,000	258	0.04
Orbit Capital	3.3750	14/06/2048	460,000	307	0.05
Orbit Capital	3.5000	24/03/2045	200,000	143	0.02
OSB fixed to floating	8.8750	16/01/2030	386,000	426	0.07
OSB fixed to floating	9.5000	07/09/2028	400,000	432	0.07
OSB fixed to floating	9.9930	27/07/2033	290,000	318	0.05
Paradigm Homes Charitable Housing Association	2.2500	20/05/2051	400,000	205	0.03
Paragon Treasury	2.0000	07/05/2036	510,000	357	0.06
Paragon Treasury	3.6250	21/01/2047	210,000	148	0.02
Peabody Capital No 2	2.7500	02/03/2034	400,000	326	0.05
Peabody Capital No 2	3.2500	14/09/2048	550,000	353	0.06
Peabody Capital No 2	4.6250	12/12/2053	350,000	278	0.04
Pearson Funding	3.7500	04/06/2030	360,000	345	0.05
Pearson Funding	5.3750	12/09/2034	380,000	376	0.06
Penarian Housing Finance	3.2120	07/06/2052	470,000	312	0.05
Pension Insurance	3.6250	21/10/2032	470,000	401	0.06
Pension Insurance	4.6250	07/05/2031	340,000	318	0.05
Pension Insurance	5.6250	20/09/2030	420,000	418	0.07
Pension Insurance	6.8750	15/11/2034	522,000	530	0.08
Pension Insurance	8.0000	13/11/2033	524,000	573	0.09
Phoenix	5.6250	28/04/2031	470,000	463	0.07
Phoenix	5.8670	13/06/2029	656,000	662	0.11
Phoenix fixed to floating	7.7500	06/12/2053	410,000	439	0.07
Pinewood Finco	3.6250	15/11/2027	325,000	309	0.05
Pinewood Finco	6.0000	27/03/2030	830,000	819	0.13
Places for People Homes	3.6250	22/11/2028	200,000	193	0.03
Places for People Treasury	2.5000	26/01/2036	283,000	209	0.03
Places for People Treasury	5.3750	05/03/2032	440,000	441	0.07
Places for People Treasury	6.2500	06/12/2041	580,000	579	0.09
Platform HG Financing	1.6250	10/08/2055	240,000	96	0.02
Platform HG Financing	1.9260	15/09/2041	240,000	145	0.02
Platform HG Financing	5.3420	10/04/2050	323,000	297	0.05
Porterbrook Rail Finance	4.6250	04/04/2029	315,000	312	0.05
Porterbrook Rail Finance	7.1250	20/10/2026	256,000	263	0.04
Principality Building Society	8.6250	12/07/2028	300,000	328	0.05
Prudential Funding Asia	5.8750	11/05/2029	278,000	290	0.05
Prudential Funding Asia	6.1250	19/12/2031	474,000	492	0.08

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Quadgas Finance	3.3750	17/09/2029	400,000	368	0.06
RAC Bond	5.7500	06/11/2029	430,000	436	0.07
RAC Bond	8.2500	06/11/2028	280,000	303	0.05
Reckitt Benckiser Treasury Services	1.7500	19/05/2032	470,000	392	0.06
Reckitt Benckiser Treasury Services	5.0000	20/12/2032	420,000	424	0.07
Reckitt Benckiser Treasury Services	5.6250	14/12/2038	300,000	302	0.05
Rentokil Initial	5.0000	27/06/2032	400,000	396	0.06
RHP Finance	3.2500	05/02/2048	250,000	170	0.03
Rio Tinto Finance	4.0000	11/12/2029	600,000	589	0.09
Riverside Finance	3.8750	05/12/2044	240,000	174	0.03
RL Finance No 3	6.1250	13/11/2028	350,000	360	0.06
RL Finance No 4 fixed to floating	4.8750	07/10/2049	709,000	576	0.09
RMPA Services	5.3370	30/09/2038	641,000	393	0.06
Rolls-Royce	5.7500	15/10/2027	640,000	656	0.10
Rothesay Life	3.3750	12/07/2026	531,000	523	0.08
Rothesay Life	7.0190	10/12/2034	510,000	532	0.08
Rothesay Life	7.7340	16/05/2033	600,000	653	0.10
Sage	1.6250	25/02/2031	423,000	357	0.06
Sage	2.8750	08/02/2034	430,000	359	0.06
Sage	5.6250	05/03/2037	315,000	313	0.05
Saltaire Finance	1.5270	23/11/2051	255,000	114	0.02
Saltaire Finance	4.8090	14/03/2053	635,000	569	0.09
Saltaire Finance	4.8180	01/12/2033	940,000	948	0.15
Sanctuary Capital	2.3750	14/04/2050	485,000	262	0.04
Sanctuary Capital	5.0000	26/04/2047	500,000	441	0.07
Sanctuary Capital	6.6970	23/03/2039	380,000	419	0.07
Santander UK	3.8750	15/10/2029	520,000	503	0.08
Santander UK	5.2500	16/02/2029	860,000	886	0.14
Santander UK fixed to floating	2.4210	17/01/2029	547,000	515	0.08
Santander UK fixed to floating	7.0980	16/11/2027	794,000	817	0.13
Santander UK fixed to floating	7.4820	29/08/2029	570,000	612	0.10
Schroders fixed to floating	6.3460	18/07/2034	300,000	307	0.05
Scotland Gas Networks	3.2500	08/03/2027	250,000	245	0.04
Scotland Gas Networks	4.8750	21/12/2034	274,000	259	0.04
Scottish Hydro Electric Transmission	1.5000	24/03/2028	200,000	186	0.03
Scottish Hydro Electric Transmission	2.1250	24/03/2036	230,000	168	0.03
Scottish Hydro Electric Transmission	2.2500	27/09/2035	420,000	318	0.05
Scottish Hydro Electric Transmission	5.5000	15/01/2044	585,000	547	0.09
Scottish Widows	7.0000	16/06/2043	700,000	721	0.11
Segro REIT	2.3750	11/10/2029	397,000	364	0.06
Segro REIT	2.8750	11/10/2037	370,000	283	0.04
Segro REIT	5.1250	06/12/2041	390,000	360	0.06
Segro REIT	5.7500	20/06/2035	250,000	257	0.04
Severn Trent Utilities Finance	2.0000	02/06/2040	270,000	165	0.03
Severn Trent Utilities Finance	2.6250	22/02/2033	420,000	350	0.06
Severn Trent Utilities Finance	2.7500	05/12/2031	500,000	436	0.07
Severn Trent Utilities Finance	4.6250	30/11/2034	440,000	413	0.07

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Severn Trent Utilities Finance	4.8750	24/01/2042	625,000	542	0.09
Severn Trent Utilities Finance	5.2500	04/04/2036	535,000	520	0.08
Severn Trent Utilities Finance	5.8750	31/07/2038	414,000	415	0.07
Severn Trent Utilities Finance	6.2500	07/06/2029	425,000	445	0.07
Skipton Building Society fixed to floating	6.2500	25/04/2029	424,000	439	0.07
Sky	6.0000	21/05/2027	300,000	309	0.05
Society of Lloyd's fixed to floating	4.8750	07/02/2047	300,000	299	0.05
South Eastern Power Networks	1.7500	30/09/2034	240,000	180	0.03
South Eastern Power Networks	5.6250	30/09/2030	300,000	311	0.05
South Eastern Power Networks	6.3750	12/11/2031	335,000	360	0.06
South West Water Finance	5.7500	11/12/2032	220,000	225	0.04
South West Water Finance	6.3750	05/08/2041	460,000	461	0.07
Southern Electric Power Distribution	4.6250	20/02/2037	330,000	302	0.05
Southern Electric Power Distribution	5.5000	07/06/2032	460,000	475	0.08
Southern Gas Networks	1.2500	02/12/2031	595,000	472	0.07
Southern Gas Networks	3.1000	15/09/2036	450,000	350	0.06
Southern Gas Networks	4.8750	21/03/2029	399,000	404	0.06
Southern Gas Networks	6.2500	07/05/2039	410,000	413	0.07
Southern Gas Networks	6.3750	15/05/2040	220,000	223	0.04
Southern Gas Networks	6.6250	14/03/2035	300,000	319	0.05
Southern Housing	2.3750	08/10/2036	260,000	189	0.03
Southern Housing	3.5000	19/10/2047	370,000	250	0.04
Southern Housing	5.6250	01/10/2054	290,000	269	0.04
Sovereign Housing Capital	2.3750	04/11/2048	445,000	240	0.04
Sovereign Housing Capital	4.7680	01/06/2043	350,000	303	0.05
Sovereign Housing Capital	5.5000	24/01/2057	398,000	364	0.06
Sovereign Housing Capital	5.7050	10/09/2039	160,000	158	0.03
SP Distribution	5.8750	17/07/2026	391,000	396	0.06
SP Manweb	4.8750	20/09/2027	350,000	353	0.06
SP Transimission	2.0000	13/11/2031	460,000	389	0.06
SSE	6.2500	27/08/2038	370,000	384	0.06
SSE	8.3750	20/11/2028	560,000	625	0.10
Standard Chartered	4.3750	18/01/2038	600,000	528	0.08
Standard Chartered	5.1250	06/06/2034	567,000	533	0.08
Stonewater Funding	1.6250	10/09/2036	300,000	204	0.03
Sunderland SHG Finance	6.3800	31/03/2042	280,000	268	0.04
SW Finance I	1.6250	30/03/2027	362,000	322	0.05
SW Finance I	2.3750	28/05/2028	350,000	306	0.05
SW Finance I	3.0000	28/05/2037	477,000	327	0.05
SW Finance I	6.1920	31/03/2029	410,000	423	0.07
SW Finance I	7.0000	16/04/2040	500,000	475	0.08
SW Finance I	7.3750	12/12/2041	632,000	612	0.10
Swan Housing Capital	3.6250	05/03/2048	250,000	180	0.03
Telereal Securitisation	3.5625	10/12/2031	750,000	688	0.11
Telereal Securitisation	5.3887	10/12/2031	410,000	140	0.02
Telereal Securitisation	5.6340	10/12/2031	300,000	299	0.05
Telereal Securitisation	6.1645	10/12/2031	276,000	202	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Tesco Corporate Treasury Services	1.8750	02/11/2028	435,000	401	0.06
Tesco Corporate Treasury Services	2.7500	27/04/2030	440,000	401	0.06
Tesco Corporate Treasury Services	5.1250	22/05/2034	407,000	396	0.06
Tesco Corporate Treasury Services	5.5000	27/02/2035	300,000	297	0.05
Tesco Property Finance 1	7.6227	13/07/2039	490,000	405	0.06
Tesco Property Finance 2	6.0517	13/10/2039	350,000	250	0.04
Tesco Property Finance 3	5.7440	13/04/2040	1,071,000	923	0.15
Tesco Property Finance 4	5.8006	13/10/2040	550,000	483	0.08
Tesco Property Finance 5	5.6611	13/10/2041	310,000	276	0.04
THFC Funding No 1	5.1250	21/12/2035	202,000	197	0.03
THFC Funding No 2	6.3500	08/07/2039	394,000	419	0.07
THFC Funding No 3	5.2000	11/10/2043	1,200,000	1,103	0.18
Together Housing Finance	4.5000	17/12/2042	400,000	333	0.05
TP ICAP Finance	2.6250	18/11/2028	260,000	239	0.04
TP ICAP Finance	6.3750	12/06/2032	250,000	254	0.04
TP ICAP Finance	7.8750	17/04/2030	300,000	325	0.05
Tritax Big Box REIT	1.5000	27/11/2033	275,000	203	0.03
Tritax Big Box REIT	2.6250	14/12/2026	200,000	194	0.03
Tritax Big Box REIT	3.1250	14/12/2031	350,000	311	0.05
Unilever	1.5000	22/07/2026	550,000	535	0.08
Unilever	1.8750	15/09/2029	200,000	184	0.03
Unilever	2.1250	28/02/2028	350,000	334	0.05
Unite REIT	3.5000	15/10/2028	315,000	303	0.05
Unite REIT	5.6250	25/06/2032	378,000	384	0.06
United Utilities Water	5.0000	28/02/2035	180,000	171	0.03
United Utilities Water	5.6250	20/12/2027	357,000	364	0.06
United Utilities Water Finance	0.8750	28/10/2029	260,000	222	0.04
United Utilities Water Finance	1.7500	10/02/2038	400,000	257	0.04
United Utilities Water Finance	1.8750	03/06/2042	310,000	176	0.03
United Utilities Water Finance	2.0000	03/07/2033	400,000	313	0.05
United Utilities Water Finance	2.6250	12/02/2031	530,000	469	0.07
United Utilities Water Finance	5.1250	06/10/2038	390,000	362	0.06
United Utilities Water Finance	5.2500	22/01/2046	421,000	367	0.06
United Utilities Water Finance	5.7500	26/06/2036	472,000	471	0.07
United Utilities Water Finance	5.7500	28/05/2051	380,000	348	0.06
University College London	1.6250	04/06/2061	330,000	123	0.02
University of Cambridge	2.3500	27/06/2078	350,000	170	0.03
University of Cambridge	3.7500	17/10/2052	400,000	300	0.05
University of Leeds	3.1250	19/12/2050	350,000	224	0.04
University of Liverpool	3.3750	25/06/2055	300,000	194	0.03
University of Manchester	4.2500	04/07/2053	340,000	263	0.04
University of Oxford	2.5440	08/12/2117	1,100,000	522	0.08
University of Southampton	2.2500	11/04/2057	300,000	144	0.02
Utmost	4.0000	15/12/2031	420,000	366	0.06
Virgin Money UK fixed to floating	4.0000	03/09/2027	410,000	407	0.06
Virgin Money UK fixed to floating	7.6250	23/08/2029	300,000	325	0.05
Vodafone	3.0000	12/08/2056	1,011,000	566	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United Kingdom 39.74% (39.15%) (continued)					
Vodafone	3.3750	08/08/2049	946,000	613	0.10
Vodafone	5.1250	02/12/2052	693,000	580	0.09
Vodafone	5.9000	26/11/2032	462,000	492	0.08
Vodafone	6.3750	03/07/2050	550,000	551	0.09
Wales & West Utilities Finance	1.8750	28/05/2041	300,000	177	0.03
Wales & West Utilities Finance	3.0000	03/08/2038	350,000	264	0.04
Wales & West Utilities Finance	5.7500	29/03/2030	384,000	397	0.06
Wellcome Trust	1.5000	14/07/2071	865,000	295	0.05
Wellcome Trust	2.5170	07/02/2118	850,000	399	0.06
Wellcome Trust	4.0000	09/05/2059	400,000	311	0.05
Wellcome Trust Finance	4.6250	25/07/2036	614,000	592	0.09
Wessex Water Services Finance	1.2500	12/01/2036	350,000	221	0.03
Wessex Water Services Finance	1.5000	17/09/2029	350,000	302	0.05
Wessex Water Services Finance	5.1250	31/10/2032	350,000	337	0.05
Wessex Water Services Finance	5.3750	10/03/2028	138,000	139	0.02
Wessex Water Services Finance	5.7500	14/10/2033	237,000	234	0.04
Wessex Water Services Finance	6.1250	19/09/2034	375,000	378	0.06
Wessex Water Services Finance	6.5000	19/09/2040	270,000	272	0.04
Westfield Stratford City Finance No 2	1.6420	04/08/2026	707,000	680	0.11
Wheatley Capital	4.3750	28/11/2044	356,000	294	0.05
WHG Treasury	4.2500	06/10/2045	300,000	242	0.04
Whitbread	2.3750	31/05/2027	300,000	286	0.05
Whitbread	3.0000	31/05/2031	300,000	263	0.04
Whitbread	5.5000	31/05/2032	440,000	436	0.07
White City Property Finance	5.1202	17/04/2035	410,000	287	0.05
Workspace REIT	2.2500	11/03/2028	312,000	288	0.05
WPP Finance	2.8750	14/09/2046	450,000	278	0.04
WPP Finance	3.7500	19/05/2032	300,000	273	0.04
Wrekin Housing	2.5000	22/10/2048	307,000	171	0.03
Yorkshire Building Society fixed to floating	1.5000	15/09/2029	270,000	244	0.04
Yorkshire Building Society fixed to floating	3.3750	13/09/2028	350,000	338	0.05
Yorkshire Building Society fixed to floating	3.5110	11/10/2030	340,000	322	0.05
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	342,000	353	0.06
Yorkshire Building Society fixed to floating	7.3750	12/09/2027	318,000	327	0.05
Yorkshire Housing Finance	4.1250	31/10/2044	480,000	371	0.06
Yorkshire Water Finance	1.7500	26/11/2026	350,000	334	0.05
Yorkshire Water Finance	1.7500	27/10/2032	356,000	274	0.05
Yorkshire Water Finance	2.7500	18/04/2041	800,000	511	0.08
Yorkshire Water Finance	3.6250	01/08/2029	240,000	228	0.04
Yorkshire Water Finance	5.2500	28/04/2030	430,000	426	0.07
Yorkshire Water Finance	5.5000	28/04/2035	470,000	448	0.07
Yorkshire Water Finance	6.3750	18/11/2034	500,000	514	0.08
Yorkshire Water Finance	6.3750	19/08/2039	290,000	288	0.05
Yorkshire Water Finance	6.4540	28/05/2027	130,000	133	0.02
Yorkshire Water Finance	6.6011	17/04/2031	260,000	273	0.04
Yorkshire Water Services Finance	5.5000	28/05/2037	250,000	243	0.04
				249,552	**39.74**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United States 11.46% (11.38%)					
American Honda Finance	0.7500	25/11/2026	500,000	474	0.08
American Honda Finance	1.5000	19/10/2027	521,000	487	0.08
American Honda Finance	5.6000	06/09/2030	517,000	534	0.09
Amgen	4.0000	13/09/2029	830,000	811	0.13
Amgen	5.5000	07/12/2026	450,000	456	0.07
Apple	3.0500	31/07/2029	764,000	737	0.12
Apple	3.6000	31/07/2042	600,000	487	0.08
AT&T	2.9000	04/12/2026	749,000	732	0.12
AT&T	4.2500	01/06/2043	1,065,000	840	0.13
AT&T	4.3750	14/09/2029	810,000	800	0.13
AT&T	4.8750	01/06/2044	1,410,000	1,197	0.19
AT&T	5.2000	18/11/2033	400,000	397	0.06
AT&T	5.5000	15/03/2027	650,000	660	0.11
AT&T	7.0000	30/04/2040	1,250,000	1,362	0.22
Athene Global Funding	1.7500	24/11/2027	515,000	481	0.08
Athene Global Funding	1.8750	30/11/2028	300,000	273	0.04
Athene Global Funding	5.1460	01/11/2029	600,000	603	0.10
Athene Global Funding	5.1500	28/07/2027	310,000	312	0.05
Bank of America	4.2500	10/12/2026	200,000	200	0.03
Bank of America	7.0000	31/07/2028	1,400,000	1,499	0.24
Bank of America	8.1250	02/06/2028	150,000	163	0.03
Bank of America fixed to floating	1.6670	02/06/2029	1,102,000	1,015	0.16
Bank of America fixed to floating	3.5840	27/04/2031	684,000	651	0.10
Berkshire Hathaway Finance	2.3750	19/06/2039	1,079,000	747	0.12
Berkshire Hathaway Finance	2.6250	19/06/2059	815,000	432	0.07
Brown-Forman	2.6000	07/07/2028	300,000	285	0.05
Cargill	5.3750	02/03/2037	150,000	147	0.02
Caterpillar Financial Services	4.6200	28/02/2028	330,000	332	0.05
Caterpillar Financial Services	5.7200	17/08/2026	546,000	553	0.09
Citigroup	1.7500	23/10/2026	668,000	644	0.10
Citigroup	4.5000	03/03/2031	225,000	218	0.03
Citigroup	6.8000	25/06/2038	475,000	527	0.08
Citigroup	7.3750	01/09/2039	550,000	635	0.10
Comcast	1.5000	20/02/2029	707,000	642	0.10
Comcast	1.8750	20/02/2036	888,000	641	0.10
Comcast	5.2500	26/09/2040	820,000	774	0.12
Comcast	5.5000	23/11/2029	671,000	697	0.11
Corebridge Global Funding	5.1250	09/12/2029	320,000	323	0.05
Digital Stout REIT	3.3000	19/07/2029	400,000	378	0.06
Digital Stout REIT	3.7500	17/10/2030	550,000	521	0.08
Eli Lilly	1.6250	14/09/2043	300,000	165	0.03
Equitable Financial Life Global Funding	6.3750	02/06/2028	330,000	345	0.05
Fiserv	3.0000	01/07/2031	579,000	522	0.08
Ford Motor Credit	5.6250	09/10/2028	348,000	347	0.06
Ford Motor Credit	5.7800	30/04/2030	338,000	336	0.05
General Electric	4.8750	18/09/2037	252,000	229	0.04
General Motors Financial	1.5500	30/07/2027	320,000	299	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United States 11.46% (11.38%) (continued)					
General Motors Financial	5.1500	15/08/2026	460,000	461	0.07
General Motors Financial	5.5000	12/01/2030	429,000	435	0.07
Goldman Sachs	1.5000	07/12/2027	754,000	703	0.11
Goldman Sachs	1.8750	16/12/2030	375,000	324	0.05
Goldman Sachs	3.1250	25/07/2029	1,225,000	1,159	0.18
Goldman Sachs	6.8750	18/01/2038	350,000	373	0.06
Goldman Sachs	7.2500	10/04/2028	525,000	561	0.09
Goldman Sachs fixed to floating	3.6250	29/10/2029	850,000	824	0.13
International Business Machines	4.8750	06/02/2038	850,000	788	0.13
JPMorgan Chase	3.5000	18/12/2026	500,000	494	0.08
JPMorgan Chase fixed to floating	1.8950	28/04/2033	823,000	686	0.11
Kraft Heinz Foods	4.1250	01/07/2027	390,000	388	0.06
MassMutual Global Funding II	1.3750	15/12/2026	340,000	325	0.05
MassMutual Global Funding II	4.6250	05/10/2029	460,000	461	0.07
MassMutual Global Funding II	5.0000	12/12/2027	470,000	477	0.08
McDonald's	2.9500	15/03/2034	400,000	341	0.05
McDonald's	3.7500	31/05/2038	450,000	377	0.06
McDonald's	4.1250	11/06/2054	300,000	220	0.03
McDonald's	5.8750	23/04/2032	245,000	260	0.04
McKesson	3.1250	17/02/2029	500,000	477	0.08
Metropolitan Life Global Funding I	0.6250	08/12/2027	646,000	592	0.09
Metropolitan Life Global Funding I	1.6250	12/10/2028	529,000	484	0.08
Metropolitan Life Global Funding I	1.6250	21/09/2029	511,000	455	0.07
Metropolitan Life Global Funding I	3.5000	30/09/2026	480,000	474	0.08
Metropolitan Life Global Funding I	4.5000	09/07/2027	476,000	477	0.08
Metropolitan Life Global Funding I	5.0000	10/01/2030	669,000	680	0.11
Morgan Stanley	2.6250	09/03/2027	1,091,000	1,059	0.17
Morgan Stanley fixed to floating	5.2130	24/10/2035	1,100,000	1,082	0.17
Morgan Stanley fixed to floating	5.7890	18/11/2033	1,388,000	1,446	0.23
Nestle	1.3750	23/06/2033	440,000	345	0.05
Nestle	2.1250	04/04/2027	330,000	319	0.05
Nestle	2.5000	04/04/2032	603,000	531	0.08
Nestle	5.1250	21/09/2032	440,000	453	0.07
Nestle	5.2500	21/09/2026	440,000	444	0.07
Nestle Capital	4.5000	22/03/2029	477,000	482	0.08
Nestle Capital	4.7500	22/03/2036	505,000	489	0.08
New York Life Global Funding	0.7500	14/12/2028	724,000	643	0.10
New York Life Global Funding	1.2500	17/12/2026	598,000	572	0.09
New York Life Global Funding	1.5000	15/07/2027	689,000	652	0.10
New York Life Global Funding	4.8750	30/04/2031	450,000	457	0.07
New York Life Global Funding	4.9500	07/12/2029	585,000	598	0.10
Northwestern Mutual Global Funding	4.8800	12/12/2029	450,000	458	0.07
Pacific Life Global Funding II	5.0000	12/01/2028	370,000	374	0.06
Pacific Life Global Funding II	5.3750	30/11/2028	600,000	615	0.10
PepsiCo	3.2000	22/07/2029	300,000	291	0.05
PepsiCo	3.5500	22/07/2034	526,000	482	0.08
Pfizer	2.7350	15/06/2043	1,472,000	979	0.16

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Corporate Bonds 73.08% (72.52%) (continued)					
United States 11.46% (11.38%) (continued)					
Pfizer	6.5000	03/06/2038	550,000	604	0.10
Procter & Gamble	1.8000	03/05/2029	385,000	356	0.06
Procter & Gamble	6.2500	31/01/2030	120,000	128	0.02
Prologis REIT	2.2500	30/06/2029	500,000	458	0.07
Prologis REIT	5.6250	04/05/2040	405,000	393	0.06
Protective Life Global Funding	5.0820	15/04/2031	300,000	305	0.05
Protective Life Global Funding	5.2480	13/01/2028	319,000	325	0.05
Realty Income REIT	1.1250	13/07/2027	390,000	364	0.06
Realty Income REIT	1.6250	15/12/2030	370,000	312	0.05
Realty Income REIT	1.7500	13/07/2033	400,000	307	0.05
Realty Income REIT	1.8750	14/01/2027	260,000	249	0.04
Realty Income REIT	2.5000	14/01/2042	320,000	203	0.03
Realty Income REIT	5.0000	15/10/2029	332,000	335	0.05
Realty Income REIT	5.2500	04/09/2041	385,000	350	0.06
Realty Income REIT	5.7500	05/12/2031	340,000	349	0.06
Realty Income REIT	6.0000	05/12/2039	520,000	518	0.08
Time Warner Cable	5.2500	15/07/2042	750,000	633	0.10
Time Warner Cable	5.7500	02/06/2031	670,000	671	0.11
Toyota Motor Credit	0.7500	19/11/2026	663,000	630	0.10
Toyota Motor Credit	5.6250	23/10/2028	308,000	318	0.05
United Parcel Service	5.1250	12/02/2050	500,000	456	0.07
Verizon Communications	1.1250	03/11/2028	625,000	564	0.09
Verizon Communications	1.8750	19/09/2030	670,000	583	0.09
Verizon Communications	1.8750	03/11/2038	582,000	377	0.06
Verizon Communications	2.5000	08/04/2031	530,000	468	0.07
Verizon Communications	3.1250	02/11/2035	530,000	433	0.07
Verizon Communications	3.3750	27/10/2036	1,120,000	916	0.15
Verizon Communications	4.7500	17/02/2034	500,000	481	0.08
Walmart	4.8750	19/01/2039	380,000	369	0.06
Walmart	5.2500	28/09/2035	969,000	995	0.16
Walmart	5.6250	27/03/2034	1,102,000	1,166	0.19
Walmart	5.7500	19/12/2030	505,000	540	0.09
Wells Fargo	2.1250	24/09/2031	605,000	518	0.08
Wells Fargo	2.5000	02/05/2029	690,000	638	0.10
Wells Fargo	3.5000	12/09/2029	550,000	526	0.08
Wells Fargo	4.6250	02/11/2035	870,000	822	0.13
Wells Fargo	4.8750	29/11/2035	750,000	699	0.11
Wells Fargo fixed to floating	3.4730	26/04/2028	532,000	521	0.08
Welltower REIT	4.5000	01/12/2034	611,000	567	0.09
Welltower REIT	4.8000	20/11/2028	550,000	553	0.09
				71,977	**11.46**
Total Corporate Bonds				**458,960**	**73.08**
Government Bonds 24.99% (25.32%)					
Austria 0.34% (0.36%)					
Oesterreichische Kontrollbank	4.0000	27/06/2029	430,000	428	0.07
Oesterreichische Kontrollbank	4.1250	22/07/2027	539,000	540	0.09
Oesterreichische Kontrollbank	4.1250	16/10/2028	600,000	601	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Government Bonds 24.99% (25.32%) (continued)					
Austria 0.34% (0.36%) (continued)					
Oesterreichische Kontrollbank	4.5000	22/10/2029	450,000	458	0.07
Oesterreichische Kontrollbank	5.7500	07/12/2028	118,000	124	0.02
				2,151	**0.34**
Belgium 0.02% (0.02%)					
Belgium (Kingdom of)	5.7000	28/05/2032	150,000	158	0.02
				158	**0.02**
Canada 1.24% (1.41%)					
British Comumbia (Province of Canada)	4.5000	18/06/2029	510,000	516	0.08
CPPIB Capital	1.1250	14/12/2029	849,000	746	0.12
CPPIB Capital	1.2500	07/12/2027	800,000	749	0.12
CPPIB Capital	1.6250	22/10/2071	914,000	331	0.05
CPPIB Capital	4.5000	22/07/2027	650,000	656	0.11
Export Development Canada	2.6250	15/07/2027	442,000	430	0.07
Export Development Canada	3.8750	03/10/2028	600,000	597	0.10
Export Development Canada	4.5000	28/01/2030	390,000	396	0.06
Ontario (Province of Canada)	0.2500	15/12/2026	1,933,000	1,831	0.29
Quebec (Province of Canada)	2.2500	15/09/2026	705,000	689	0.11
Quebec (Province of Canada)	4.7500	22/01/2030	800,000	818	0.13
				7,759	**1.24**
Denmark 0.12% (0.20%)					
Kommunekredit	4.1250	20/11/2028	360,000	361	0.06
Kommunekredit	4.5000	19/11/2027	410,000	414	0.06
				775	**0.12**
Finland 0.28% (0.20%)					
Kuntarahoitus	4.2500	09/01/2029	275,000	276	0.05
Kuntarahoitus	4.3750	02/10/2028	600,000	605	0.10
Kuntarahoitus	4.6250	01/02/2028	450,000	457	0.07
Kuntarahoitus	5.1250	22/07/2027	385,000	393	0.06
				1,731	**0.28**
France 1.07% (1.08%)					
Agence Francaise de Developpement	4.1250	22/07/2027	400,000	399	0.06
Agence Francaise de Developpement	4.5000	22/10/2028	400,000	403	0.06
Agence France Locale	4.7500	20/07/2027	200,000	202	0.03
Bpifrance	3.8750	22/10/2028	200,000	198	0.03
Bpifrance	4.1250	22/07/2027	400,000	399	0.06
Caisse des Depots et Consignations	4.0000	22/07/2027	200,000	200	0.03
Caisse des Depots et Consignations	4.0000	17/01/2029	400,000	397	0.07
Caisse des Depots et Consignations	4.2500	28/02/2028	600,000	602	0.10
Caisse Francaise de Financement Local	5.5000	16/07/2026	135,000	136	0.02
SNCF Reseau	4.8300	25/03/2060	568,000	476	0.08
SNCF Reseau	5.0000	11/03/2052	705,000	622	0.10
SNCF Reseau	5.2500	07/12/2028	720,000	742	0.12
SNCF Reseau	5.2500	31/01/2035	690,000	700	0.11
Societe Nationale SNCF	0.8750	28/12/2026	400,000	381	0.06
Societe Nationale SNCF	5.3750	18/03/2027	568,000	576	0.09
Societe Nationale SNCF	5.8750	29/01/2055	300,000	300	0.05
				6,733	**1.07**

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Government Bonds 24.99% (25.32%) (continued)					
Germany 4.56% (4.30%)					
KFW	0.1250	30/12/2026	2,238,000	2,116	0.34
KFW	0.7500	07/12/2027	1,485,000	1,378	0.22
KFW	0.8750	15/09/2026	1,991,000	1,918	0.31
KFW	1.2500	31/07/2026	655,000	636	0.10
KFW	3.7500	30/07/2027	2,615,000	2,605	0.41
KFW	3.7500	09/01/2029	2,070,000	2,052	0.33
KFW	3.8750	28/10/2027	850,000	849	0.13
KFW	3.8750	01/10/2029	685,000	681	0.11
KFW	4.2500	15/02/2030	540,000	544	0.09
KFW	4.2500	01/10/2030	715,000	719	0.11
KFW	4.3750	31/01/2028	2,005,000	2,025	0.32
KFW	4.8750	10/10/2028	2,250,000	2,310	0.37
KFW	4.8750	03/02/2031	500,000	518	0.08
KFW	4.8750	15/03/2037	321,000	322	0.05
KFW	5.0000	09/06/2036	756,000	776	0.12
KFW	5.7500	07/06/2032	1,665,000	1,808	0.29
KFW	6.0000	07/12/2028	3,349,000	3,561	0.57
Landwirtschaftliche Rentenbank	0.8750	15/12/2026	961,000	919	0.15
Landwirtschaftliche Rentenbank	1.2500	22/07/2027	482,000	457	0.07
Landwirtschaftliche Rentenbank	2.1250	15/12/2028	195,000	183	0.03
Landwirtschaftliche Rentenbank	3.8750	09/02/2029	470,000	468	0.07
Landwirtschaftliche Rentenbank	4.3750	10/01/2030	679,000	688	0.11
State of North Rhine-Westphalia Germany	4.3750	23/10/2028	600,000	607	0.10
State of North Rhine-Westphalia Germany	4.5000	11/11/2027	500,000	505	0.08
				28,645	**4.56**
Ireland 0.02% (0.02%)					
UK Municipal Bonds Agency Finance	1.6250	26/08/2060	300,000	107	0.02
				107	**0.02**
Israel 0.02% (0.02%)					
Israel (State of)	6.8750	21/10/2034	110,000	122	0.02
				122	**0.02**
Italy 0.31% (0.29%)					
Italy (Republic of)	5.2500	07/12/2034	260,000	249	0.04
Italy (Republic of)	6.0000	04/08/2028	1,670,000	1,728	0.27
				1,977	**0.31**
Japan 0.13% (0.11%)					
Development Bank of Japan	4.3750	30/10/2027	209,000	210	0.03
Japan Bank for International Cooperation	0.3750	22/07/2026	310,000	297	0.05
Japan Bank for International Cooperation	4.6250	28/01/2030	330,000	335	0.05
				842	**0.13**
Mexico 0.12% (0.13%)					
Mexico (United Mexican States)	5.6250	19/03/2114	1,100,000	757	0.12
				757	**0.12**
Netherlands 0.66% (0.49%)					
BNG Bank	0.5000	21/12/2026	580,000	551	0.09
BNG Bank	4.2500	15/02/2029	880,000	885	0.14
BNG Bank	4.5000	31/01/2028	700,000	708	0.11

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Government Bonds 24.99% (25.32%) (continued)					
Netherlands 0.66% (0.49%) (continued)					
BNG Bank	5.2000	07/12/2028	100,000	103	0.02
Nederlandse Waterschapsbank	0.8750	30/09/2026	707,000	679	0.11
Nederlandse Waterschapsbank	4.7500	31/01/2028	630,000	642	0.10
Nederlandse Waterschapsbank	5.3750	07/06/2032	530,000	557	0.09
				4,125	**0.66**
Norway 0.29% (0.24%)					
Kommunalbanken	0.6250	15/12/2026	600,000	571	0.09
Kommunalbanken	4.1250	22/07/2027	460,000	461	0.07
Kommunalbanken	4.3750	23/10/2028	770,000	777	0.13
				1,809	**0.29**
South Korea 0.14% (0.10%)					
Export-Import Bank of Korea	4.6250	22/07/2027	283,000	285	0.05
Korea Development Bank	4.2500	22/10/2028	300,000	300	0.05
Korea Development Bank	4.5000	31/01/2028	280,000	282	0.04
				867	**0.14**
Spain 0.04% (0.03%)					
Spain (Kingdom of)	5.2500	06/04/2029	220,000	226	0.04
				226	**0.04**
Supernational 13.20% (11.18%)					
African Development Bank	0.5000	22/06/2026	364,000	352	0.06
African Development Bank	4.6250	01/02/2028	1,290,000	1,311	0.21
Asian Development Bank	0.1250	15/12/2026	795,000	753	0.12
Asian Development Bank	0.2500	28/10/2027	777,000	714	0.11
Asian Development Bank	0.6250	15/09/2026	250,000	240	0.04
Asian Development Bank	0.7500	07/12/2027	885,000	821	0.13
Asian Development Bank	3.8750	22/07/2027	1,405,000	1,402	0.22
Asian Development Bank	4.1250	14/02/2028	1,100,000	1,105	0.17
Asian Development Bank	4.1250	14/02/2029	1,110,000	1,114	0.18
Asian Development Bank	4.2500	22/07/2026	810,000	812	0.13
Asian Development Bank	4.3750	15/01/2030	1,130,000	1,145	0.18
Asian Development Bank	5.1250	24/10/2028	1,110,000	1,148	0.18
Asian Infrastructure Investment Bank	1.1250	15/09/2026	520,000	502	0.08
Asian Infrastructure Investment Bank	4.0000	22/07/2027	850,000	850	0.14
Asian Infrastructure Investment Bank	4.3750	22/10/2029	530,000	536	0.09
Central American Bank for Economic Integration	4.6250	14/02/2028	840,000	844	0.13
Corporacion Andina de Fomento	4.7500	16/04/2029	1,088,000	1,096	0.17
Corporacion Andina de Fomento	4.8750	30/01/2030	1,090,000	1,103	0.18
Council of Europe Development Bank	0.7500	22/07/2027	580,000	543	0.09
Council of Europe Development Bank	1.2500	15/09/2026	657,000	636	0.10
Council of Europe Development Bank	4.3750	09/01/2028	350,000	353	0.06
EUROFIMA	5.5000	07/06/2032	164,000	171	0.03
European Bank for Reconstruction & Development	3.8750	07/02/2029	1,290,000	1,284	0.20
European Bank for Reconstruction & Development	4.2500	19/10/2028	1,030,000	1,038	0.17
European Bank for Reconstruction & Development	5.6250	07/12/2028	859,000	902	0.14
European Investment Bank	–	07/12/2028	859,000	750	0.12
European Investment Bank	0.1250	14/12/2026	1,527,000	1,446	0.23
European Investment Bank	0.7500	22/07/2027	841,000	789	0.13

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Government Bonds 24.99% (25.32%) (continued)					
Supernational 13.20% (11.18%) (continued)					
European Investment Bank	1.0000	21/09/2026	2,165,000	2,089	0.33
European Investment Bank	3.6250	22/10/2029	860,000	846	0.14
European Investment Bank	3.6250	12/01/2032	1,130,000	1,090	0.17
European Investment Bank	3.7500	07/12/2027	462,000	460	0.07
European Investment Bank	3.8750	12/04/2028	1,240,000	1,238	0.20
European Investment Bank	3.8750	08/06/2037	1,529,000	1,403	0.22
European Investment Bank	4.0000	15/02/2029	1,390,000	1,390	0.22
European Investment Bank	4.2500	22/10/2030	1,130,000	1,138	0.18
European Investment Bank	4.5000	31/01/2028	1,520,000	1,540	0.25
European Investment Bank	4.5000	07/06/2029	1,070,000	1,089	0.17
European Investment Bank	4.5000	07/03/2044	706,000	645	0.10
European Investment Bank	4.6250	12/10/2054	714,000	640	0.10
European Investment Bank	4.8750	16/12/2030	1,040,000	1,078	0.17
European Investment Bank	5.0000	15/04/2039	1,681,000	1,693	0.27
European Investment Bank	5.6250	07/06/2032	2,229,000	2,405	0.38
European Investment Bank	6.0000	07/12/2028	2,510,000	2,669	0.43
Inter-American Development Bank	0.5000	15/09/2026	700,000	671	0.11
Inter-American Development Bank	2.1250	15/12/2028	577,000	543	0.09
Inter-American Development Bank	2.3750	03/08/2029	332,000	312	0.05
Inter-American Development Bank	2.5000	22/07/2027	652,000	633	0.10
Inter-American Development Bank	3.8750	15/02/2029	775,000	771	0.12
Inter-American Development Bank	4.0000	17/12/2029	737,000	735	0.12
Inter-American Development Bank	4.1250	28/04/2028	1,045,000	1,050	0.17
Inter-American Development Bank	4.3750	18/08/2032	590,000	594	0.09
Inter-American Development Bank	4.3750	02/05/2033	735,000	732	0.12
Inter-American Development Bank	4.7500	05/10/2029	1,440,000	1,479	0.24
Inter-American Development Bank	5.0000	20/07/2030	1,045,000	1,086	0.17
International Bank for Reconstruction & Development	0.2500	22/07/2026	890,000	855	0.14
International Bank for Reconstruction & Development	0.2500	23/09/2027	1,360,000	1,255	0.20
International Bank for Reconstruction & Development	0.6250	14/07/2028	1,124,000	1,019	0.16
International Bank for Reconstruction & Development	0.7500	15/12/2026	1,831,000	1,749	0.28
International Bank for Reconstruction & Development	1.0000	21/12/2029	1,959,000	1,718	0.27
International Bank for Reconstruction & Development	1.2500	13/12/2028	1,650,000	1,507	0.24
International Bank for Reconstruction & Development	3.8750	02/10/2028	1,696,000	1,691	0.27
International Bank for Reconstruction & Development	4.1250	31/07/2031	840,000	836	0.13
International Bank for Reconstruction & Development	4.2500	23/10/2034	840,000	822	0.13
International Bank for Reconstruction & Development	4.5000	15/07/2030	1,070,000	1,089	0.17
International Bank for Reconstruction & Development	4.8750	07/12/2028	160,000	164	0.03
International Bank for Reconstruction & Development	4.8750	15/08/2030	1,215,000	1,258	0.20
International Bank for Reconstruction & Development	5.7500	07/06/2032	294,000	319	0.05
International Development Association	0.3750	22/09/2027	1,120,000	1,034	0.16
International Development Association	0.7500	21/09/2028	1,630,000	1,472	0.23
International Development Association	4.1250	10/04/2029	875,000	878	0.14
International Development Association	4.7500	14/10/2031	880,000	904	0.14
International Finance	0.7500	22/07/2027	725,000	680	0.11
International Finance	0.8750	15/09/2026	207,000	199	0.03
International Finance	3.8750	01/10/2027	1,110,000	1,109	0.18

Portfolio Statement as at 30 June 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.07% (97.84%) (continued)					
Government Bonds 24.99% (25.32%) (continued)					
Supernational 13.20% (11.18%) (continued)					
International Finance	3.8750	12/09/2030	320,000	316	0.05
International Finance	4.1250	15/12/2026	640,000	641	0.10
International Finance	4.2500	22/10/2029	1,120,000	1,129	0.18
International Finance	4.5000	31/01/2028	1,110,000	1,124	0.18
International Finance	4.5000	02/10/2028	1,110,000	1,127	0.18
International Finance	5.5000	22/07/2026	1,060,000	1,074	0.17
Nordic Investment Bank	0.1250	15/12/2026	992,000	939	0.15
Nordic Investment Bank	2.3750	22/07/2026	415,000	408	0.07
Nordic Investment Bank	4.0000	11/10/2028	384,000	384	0.06
Nordic Investment Bank	4.1250	22/07/2027	510,000	511	0.08
Nordic Investment Bank	4.5000	31/01/2028	900,000	911	0.15
				82,901	**13.20**
Sweden 0.06% (-%)					
Svensk Exportkredit	4.2500	22/10/2028	360,000	362	0.06
				362	**0.06**
United Kingdom 2.26% (5.03%)					
Guernsey (States of)	3.3750	12/12/2046	360,000	259	0.04
International Finance Facility Immunisation	4.2500	28/02/2028	330,000	331	0.05
Isle of Man (Govt of)	1.6250	14/09/2051	420,000	185	0.03
Isle of Man (Govt of)	5.3750	14/08/2034	200,000	202	0.03
Jersey (Republic of)	2.8750	06/05/2052	546,000	335	0.05
Jersey (Republic of)	3.7500	09/06/2054	204,000	147	0.02
LCR Finance	4.5000	07/12/2028	1,347,000	1,366	0.22
LCR Finance	4.5000	07/12/2038	448,000	426	0.07
LCR Finance	5.1000	07/03/2051	1,230,000	1,170	0.19
PRS Finance	1.5000	24/08/2034	400,000	304	0.05
PRS Finance	1.7500	24/11/2026	750,000	599	0.10
PRS Finance	2.0000	23/01/2029	500,000	464	0.07
Transport for London	3.6250	15/05/2045	340,000	253	0.04
Transport for London	3.8750	23/07/2042	460,000	369	0.06
Transport for London	4.0000	07/04/2064	440,000	321	0.05
Transport for London	5.0000	31/03/2035	170,000	169	0.03
UK (Govt of)	4.1250	29/01/2027	6,310,000	6,337	1.01
UK (Govt of)	4.3750	07/03/2030	920,000	936	0.15
				14,173	**2.26**
United States 0.11% (0.11%)					
Federal National Mortgage Association	5.3750	07/12/2028	290,000	299	0.05
Tennessee Valley Authority	4.6250	07/06/2043	120,000	105	0.01
Tennessee Valley Authority	5.6250	07/06/2032	296,000	309	0.05
				713	**0.11**
Total Government Bonds				**156,933**	**24.99**
Total Bonds				**615,893**	**98.07**
Collective Investment Schemes 0.68% (0.94%)					
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			4,270	4,270	0.68
				4,270	**0.68**
Total Collective Investment Schemes				**4,270**	**0.68**

Portfolio Statement as at 30 June 2025 (continued)

Future Contracts -% (-%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Long Gilt Future	26/09/2025	GBP	6	–	–
Total unrealised appreciation on open future contracts					**-**	**-**

Total investment assets	620,163	98.75
Net other assets	7,836	1.25
Total Net Assets	**627,999**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		6,001		(15,170)
Revenue	15,072		15,101	
Expenses	(116)		(98)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	14,956		15,000	
Taxation	–		–	
Net revenue after taxation		14,956		15,000
Total return before distributions		**20,957**		**(170)**
Distributions		(14,956)		(15,000)
Change in net assets attributable to shareholders from investment activities		**6,001**		**(15,170)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**658,295**		**656,826**
Amounts receivable on the issue of shares	85,469		74,077	
Amounts payable on the cancellation of shares	(136,883)		(97,276)	
		(51,414)		(23,199)
Dilution adjustment		285		199
Change in net assets attributable to shareholders from investment activities (see above)		6,001		(15,170)
Retained distribution on accumulation shares		14,832		14,618
Closing net assets attributable to shareholders		**627,999**		**633,274**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		620,163		650,270
Current assets:				
Debtors	19,070		32,624	
Cash and bank balances	21		168	
		19,091		32,792
Total assets		**639,254**		**683,062**
Liabilities:				
Investment liabilities		–		(2)
Creditors	(11,255)		(24,765)	
		(11,255)		(24,765)
Total liabilities		**(11,255)**		**(24,767)**
Net assets attributable to shareholders		**627,999**		**658,295**

Distribution Tables for the six months ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.1178	-	1.1178	1.0133
Group 2	0.5956	0.5222	1.1178	1.0133
N Accumulation				
Group 1	1.1292	-	1.1292	1.0237
Group 2	0.5446	0.5846	1.1292	1.0237
X Accumulation				
Group 1	1.1376	-	1.1376	1.0316
Group 2	0.8143	0.3233	1.1376	1.0316

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2025

Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.1650	-	1.1650	1.0466
Group 2	0.5822	0.5828	1.1650	1.0466
N Accumulation				
Group 1	1.1773	-	1.1773	1.0637
Group 2	0.4161	0.7612	1.1773	1.0637
X Accumulation				
Group 1	1.1858	-	1.1858	1.0652
Group 2	0.5936	0.5922	1.1858	1.0652

Equalisation

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

abrdn UK All Share Tracker Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE All-Share Index.

Performance Target: To match the return of the FTSE All-Share Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE All-Share Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, divided reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE All-Share Index are priced are different. The fund is valued at 12:00, but the FTSE All-Share Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE All-Share Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the value of abrdn UK All Share Tracker Fund B Accumulation shares increased by 10.12%, compared with an increase of 9.09% in the performance target, the FTSE All Share Index.

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

The realised tracking as at 30 June 2025 was 0.03%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 30 June 2025.

FTSE International Limited ('FTSE') © FTSE [2025]. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE' s express written consent.

abrdn UK All Share Tracker Fund for the six months ended 30 June 2025 (continued)

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

UK equities performed strongly over the period despite ongoing concerns about the UK's fiscal position, the path of monetary policy and the potential impact of US President Donald Trump's tariffs. European stocks as a whole benefitted from a rotation out of US markets early in 2025 due to uncertainty around American trade policy, with investors favouring defensive holdings – a number of which dominate the UK market. After a shaky start to the year, smaller and mid-cap stocks in the UK performed rebounded in the second quarter as the Bank of England (BoE) continued to cut interest rates and economic data provided some grounds for optimism. The FTSE 100 Index returned 9.45% over the six months and reached a new all-time high in June, while the more domestically focused FTSE 250 and FTSE Small Cap indices returned 6.84% and 7.13%, respectively.

There was considerable volatility in global markets during the period. Developed market technology stocks sold off in January 2025 on the news that Chinese firm DeepSeek had created a low-cost AI model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in March and April. However, markets managed to recover their losses in the weeks that followed as US officials pursued trade agreements with a number of major economies, including the UK. Stock markets were unsettled by Israeli and US attacks on Iran in June before signs of a de-escalation of tensions in the Middle East calmed investors' nerves.

In economic news, the inflation rate in the UK rose sharply to 3.5% in April, largely as a result of higher domestic energy costs. The BoE cut interest rates in February and May, and indicated that the base rate could be reduced further in the second half of the year. The UK economy grew at a faster rate at the start of 2025, with GDP increasing by 0.7% in the first quarter. However, monthly GDP contracted by a steeper-than-expected 0.3% in April, partly as a result of a rise in payroll taxes and tariff-related uncertainty. The UK Government's challenging fiscal position meant that many analysts expected additional tax increases to be announced later in 2025.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE All Share Index. The fund continued to track the FTSE All Share Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Geopolitical developments have continued to dictate investor sentiment, with President Trump's unpredictable tariff policy creating significant levels of uncertainty for businesses. However, a trade deal between the US and the UK has been struck and the direct impact of tariffs should in any case be modest given the UK's services-oriented economy. Tensions remain elevated in the Middle East, and this has led to energy-price volatility alongside a renewed focus on defence spending across Europe. On the domestic front, business confidence has picked up, GDP growth has beaten expectations and the central bank has continued its rate-cutting cycle. Meanwhile, unemployment remains low, consumers are benefiting from real wage growth and company balance sheets are healthy, creating conditions for greater spending and investment in the future.

Quantitative Index Solutions Team

July 2025

abrdn UK All Share Tracker Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	14,124	13,780	13,654	14,422
Closing number of shares	18,238,837	19,390,041	20,981,402	23,857,821
Closing net asset value per share (pence)	77.44	71.07	65.08	60.45
Change in net asset value per share	8.96%	9.20%	7.66%	0.20%
Operating charges	0.23%	0.23%	0.22%*	0.30%^
A Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	260	237	249	192
Closing number of shares	210,917	204,728	227,712	182,059
Closing net asset value per share (pence)	123.51	115.53	109.45	105.45
Change in net asset value per share	6.91%	5.56%	3.79%	(3.28%)
Operating charges	0.23%	0.23%	0.22%*	0.30%^
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	18,634	77,543	76,612	73,552
Closing number of shares	6,863,399	31,147,402	33,648,795	34,821,488
Closing net asset value per share (pence)	271.49	248.96	227.68	211.23
Change in net asset value per share	9.05%	9.35%	7.79%	0.31%
Operating charges	0.06%	0.10%	0.09%*	0.17%^
B Income	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	24,943	23,138	22,746	22,706
Closing number of shares	14,839,886	14,716,759	15,273,816	15,824,578
Closing net asset value per share (pence)	168.08	157.22	148.93	143.49
Change in net asset value per share	6.91%	5.57%	3.79%	(3.28%)
Operating charges	0.06%	0.10%	0.09%*	0.17%^
C Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	9,515	1,213	1,105	977
Closing number of shares	3,577,347	496,953	495,453	472,643
Closing net asset value per share (pence)	265.99	244.05	222.96	206.65
Change in net asset value per share	8.99%	9.46%	7.89%	0.29%
Operating charges	0.23%	0.23%	0.22%*	0.30%^
K Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	505,478	615,544	829,194	973,297
Closing number of shares	152,752,344	202,885,128	298,912,613	378,254,798
Closing net asset value per share (pence)	330.91	303.40	277.40	257.31
Change in net asset value per share	9.07%	9.37%	7.81%	0.31%
Operating charges	0.05%	0.10%	0.10%*	0.17%^
L Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	305	275	268	252
Closing number of shares	126,628	124,498	132,380	134,222
Closing net asset value per share (pence)	240.68	220.88	202.26	187.88
Change in net asset value per share	8.96%	9.21%	7.65%	0.18%
Operating charges	0.23%	0.23%	0.22%*	0.30%^
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	224,205	94,319	74,511	82,731
Closing number of shares	153,979,439	70,633,238	61,029,555	73,060,087
Closing net asset value per share (pence)	145.61	133.53	122.09	113.24
Change in net asset value per share	9.05%	9.37%	7.82%	0.35%
Operating charges	0.05%	0.05%	0.05%*	0.12%^
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	1,643,553	606,534	592,343	431,067
Closing number of shares	945,464,504	380,529,412	406,527,938	319,045,876
Closing net asset value per share (pence)	173.84	159.39	145.71	135.11
Change in net asset value per share	9.07%	9.39%	7.85%	0.36%
Operating charges	0.04%	0.03%	0.02%*	0.10%^

Comparative Tables (continued)

X Income	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	1	1	1	12,583
Closing number of shares	1,000	1,000	1,000	9,338,446
Closing net asset value per share (pence)	157.36	147.20	139.45	134.75
Change in net asset value per share	6.90%	5.56%	3.49%	(3.27%)
Operating charges	0.04%	0.03%	0.02%*	0.10%^

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
^ In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.
* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%)			
Austria 0.02% (0.02%)			
RHI Magnesita	17,360	514	0.02
		514	**0.02**
Bermuda 0.18% (0.15%)			
Hiscox	324,026	4,063	0.17
Ocean Wilsons	17,012	255	0.01
		4,318	**0.18**
Czech 0.01% (-%)			
WAG Payment Solutions	169,237	147	0.01
		147	**0.01**
Germany 0.05% (0.05%)			
Sirius Real Estate	1,402,658	1,367	0.05
		1,367	**0.05**
Hong Kong -% (0.01%)			
		-	**-**
Hungary 0.03% (0.05%)			
Wizz Air	72,534	790	0.03
		790	**0.03**
Ireland 1.70% (1.69%)			
C&C	356,423	580	0.02
DCC	96,061	4,540	0.19
Experian	891,795	33,451	1.37
Grafton	165,472	1,691	0.07
Greencore	413,645	964	0.04
Hostelworld	94,059	128	-
Kenmare Resources (Irish listing)	11,652	37	-
Kenmare Resources (UK listing)	55,821	182	0.01
		41,573	**1.70**
Luxembourg 0.03% (0.04%)			
BBGI Global Infrastructure	477,469	684	0.03
		684	**0.03**
Netherlands 0.01% (0.01%)			
PPHE Hotel	21,814	349	0.01
		349	**0.01**
Singapore 0.01% (0.01%)			
XP Power	22,057	204	0.01
		204	**0.01**
Spain 0.02% (-%)			
Atalaya Mining	98,623	447	0.02
		447	**0.02**
Switzerland 1.59% (2.10%)			
Coca-Cola HBC	195,231	7,423	0.30
Ferrexpo	224,131	104	0.01
Glencore	10,485,468	29,731	1.22
International Workplace	733,737	1,531	0.06
		38,789	**1.59**
United States 0.02% (0.02%)			
Diversified Energy	52,634	570	0.02
		570	**0.02**

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
United Kingdom 95.11% (95.01%)			
Basic Materials 3.63% (4.24%)			
Anglo American	1,039,959	22,354	0.92
Antofagasta	324,485	5,870	0.24
Capital	140,034	119	–
Croda International	134,809	3,941	0.16
Ecora Resources	168,536	106	–
Elementis	551,569	882	0.04
Endeavour Mining (Canadian listing)	17,482	391	0.02
Endeavour Mining (UK listing)	161,383	3,592	0.15
Evraz***	413,328	–	–
Fresnillo	179,318	2,580	0.11
Hill & Smith	75,320	1,348	0.05
Hochschild Mining	296,870	758	0.03
Johnson Matthey	163,085	2,830	0.12
Petra Diamonds	15,889	2	–
Rio Tinto	1,010,538	42,892	1.76
Synthomer	106,515	116	–
Treatt	52,508	136	–
Victrex	81,914	635	0.03
Zotefoams	42,311	135	–
		88,687	**3.63**
Consumer Discretionary 7.81% (11.47%)			
4imprint	26,277	960	0.04
AO World	293,146	283	0.01
ASOS	58,815	178	0.01
Aston Martin Lagonda Global	264,677	212	0.01
B&M European Value Retail	931,429	2,527	0.10
Barratt Redrow	1,350,252	6,154	0.25
Bellway	111,599	3,216	0.13
Berkeley	91,774	3,541	0.15
Bloomsbury Publishing	73,483	375	0.02
Burberry	347,453	4,105	0.17
Card Factory	293,512	266	0.01
Carnival	140,110	2,562	0.10
Compass	1,650,608	40,704	1.67
Crest Nicholson	229,999	429	0.02
Currys	986,640	1,200	0.05
DFS Furniture	213,822	357	0.01
Domino's Pizza	355,675	915	0.04
Dowlais	1,250,565	832	0.03
Dr. Martens	541,932	406	0.02
Dunelm	128,468	1,521	0.06
easyJet	602,096	3,203	0.13
Entain	582,491	5,247	0.21
Evoke	320,100	201	0.01
Frasers	96,941	659	0.03
Fuller Smith & Turner 'A'	30,216	180	0.01
Future	100,724	734	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Consumer Discretionary 7.81% (11.47%) (continued)			
Games Workshop	31,908	5,172	0.21
Gym	167,622	254	0.01
Halfords	204,103	316	0.01
Headlam	67,304	59	–
Hollywood Bowl	151,117	380	0.02
Howden Joinery	530,405	4,538	0.19
Inchcape	351,834	2,553	0.10
Informa	1,265,499	10,195	0.42
InterContinental Hotels	144,059	11,960	0.49
International Consolidated Airlines	3,410,680	11,634	0.48
ITV	3,257,877	2,684	0.11
J D Wetherspoon	77,553	600	0.02
JD Sports Fashion	2,421,795	2,149	0.09
Kingfisher	1,726,211	5,018	0.21
Marston's	561,212	234	0.01
ME International	223,089	511	0.02
Mitchells & Butlers	242,567	694	0.03
MJ Gleeson	40,535	161	0.01
Mobico	400,787	118	–
Moonpig	312,896	702	0.03
Motorpoint	67,601	117	–
Next	111,974	13,924	0.57
On the Beach	149,842	442	0.02
Pearson	642,727	6,884	0.28
Persimmon	305,691	3,960	0.16
Pets at Home	433,748	1,136	0.05
Playtech	277,708	1,043	0.04
Rank	179,620	239	0.01
Reach	289,093	211	0.01
Saga	89,734	157	0.01
SSP	746,928	1,286	0.05
STV	37,722	66	–
Taylor Wimpey	3,431,523	4,073	0.17
Topps Tiles	97,586	34	–
Trainline	418,095	1,164	0.05
Ultimate Products	36,916	20	–
Videndum	80,373	66	–
Vistry	311,245	1,985	0.08
Watches of Switzerland	217,686	892	0.04
WH Smith	121,573	1,324	0.05
Whitbread	171,456	4,838	0.20
Wickes	235,676	528	0.02
WPP	1,046,911	5,364	0.22
		190,652	**7.81**
Consumer Staples 13.72% (14.29%)			
Anglo-Eastern Plantations	4,947	43	–
Applied Nutrition	131,164	163	0.01
Associated British Foods	289,808	5,961	0.24

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Consumer Staples 13.72% (14.29%) (continued)			
Bakkavor	167,375	361	0.01
Barr (AG)	96,563	663	0.03
British American Tobacco	1,888,744	65,388	2.68
Carr's	20,982	31	–
Coca-Cola Europacific Partners	206,246	13,819	0.57
Cranswick	50,782	2,712	0.11
Diageo	2,163,244	39,533	1.62
Greggs	96,002	1,841	0.07
Hilton Food	77,928	674	0.03
Imperial Brands	760,945	21,885	0.90
J Sainsbury	1,751,084	5,071	0.21
Marks & Spencer	1,983,819	7,029	0.29
McBride	155,923	234	0.01
Ocado	559,200	1,268	0.05
Premier Foods	637,749	1,270	0.05
PZ Cussons	234,159	173	0.01
Reckitt Benckiser	664,313	32,910	1.35
Tate & Lyle	345,618	1,783	0.07
Tesco	6,399,414	25,675	1.05
THG	708,385	229	0.01
Unilever	2,399,831	106,169	4.35
		334,885	**13.72**
Energy 8.60% (9.31%)			
BP	15,531,002	56,789	2.33
Capricorn Energy	64,092	147	0.01
Ceres Power	103,324	86	–
Energean	134,212	1,223	0.05
EnQuest	1,474,132	187	0.01
Gulf Marine Services	584,206	115	–
Harbour Energy	564,581	1,105	0.04
Hunting	126,218	379	0.02
Ithaca Energy	168,127	265	0.01
Petrofac	360,913	14	–
Pharos Energy	298,246	61	–
Shell (Dutch listing)	375,789	9,652	0.40
Shell (UK listing)	5,468,710	139,616	5.72
Tullow Oil	1,021,721	163	0.01
Wood	521,241	96	–
		209,898	**8.60**
Financials 27.48% (26.23%)			
3i	917,957	37,811	1.55
3i Infrastructure	622,127	2,128	0.09
Aberdeen	1,754,518	3,283	0.13
Aberdeen Asian Income Fund*	147,517	327	0.01
Aberdeen Equity Income Trust*	42,293	149	0.01
Aberforth Geared Value & Income Trust	128,177	106	–
Aberforth Smaller Companies Trust	74,901	1,150	0.05
abrdn Asia Focus*	142,045	459	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Financials 27.48% (26.23%) (continued)			
abrdn Diversified Income and Growth*	270,118	123	0.01
abrdn New India Investment Trust*	46,572	384	0.02
abrdn UK Smaller Companies Growth Trust*	69,147	365	0.02
Admiral	249,819	8,164	0.33
AJ Bell	297,688	1,520	0.06
Alliance Witan	382,174	4,663	0.19
Allianz Technology Trust	360,080	1,525	0.06
Alpha Group International	33,876	1,077	0.04
Apax Global Alpha	402,727	499	0.02
Artemis UK Future Leaders	33,930	130	0.01
Ashmore	414,643	648	0.03
Ashoka India Equity Investment Trust	149,054	419	0.02
Augmentum Fintech	147,896	149	0.01
Aurora UK Alpha	102,320	262	0.01
AVI Global Trust	406,055	970	0.04
AVI Japan Opportunity Trust	121,564	212	0.01
Aviva 'B'	2,597,524	16,079	0.66
Baillie Gifford China Growth Trust	55,017	134	0.01
Baillie Gifford European Growth Trust	335,108	342	0.01
Baillie Gifford Japan Trust	76,098	614	0.03
Baillie Gifford Shin Nippon	273,531	340	0.01
Baillie Gifford UK Growth Trust	128,143	254	0.01
Baillie Gifford US Growth Trust	268,641	664	0.03
Bankers Investment Trust	1,036,628	1,248	0.05
Barclays	13,907,238	46,902	1.92
Beazley	601,529	5,621	0.23
Bellevue Healthcare Trust	222,686	264	0.01
BH Macro	313,453	1,230	0.05
Biotech Growth Trust	28,187	201	0.01
BlackRock American Income Trust	61,135	118	-
BlackRock Energy and Resources Income Trust	114,288	130	0.01
BlackRock Frontiers Investment Trust	172,880	270	0.01
BlackRock Greater Europe Investment Trust	92,553	548	0.02
BlackRock Latin American Investment Trust	28,238	99	-
BlackRock Smaller Companies Trust	41,832	551	0.02
BlackRock Throgmorton Trust	74,543	444	0.02
BlackRock World Mining Trust	178,949	943	0.04
Bluefield Solar Income Fund	556,831	541	0.02
Bridgepoint	369,301	1,147	0.05
Brooks Macdonald	12,292	209	0.01
Brown Advisory US Smaller Companies	10,584	134	0.01
Brunner Investment Trust	29,610	419	0.02
Cab Payments	79,823	37	-
Caledonia Investments	29,811	1,099	0.05
Capital Gearing Trust	17,302	827	0.03
CC Japan Income & Growth Trust	120,497	234	0.01
Chesnara	140,414	419	0.02
Chrysalis Investments	515,113	560	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Financials 27.48% (26.23%) (continued)			
City of London Investment	18,481	64	–
City of London Investment Trust	464,240	2,261	0.09
Close Brothers	142,856	528	0.02
CMC Markets	97,644	246	0.01
CQS Natural Resources Growth and Income	59,194	118	–
CQS New City High Yield Fund	569,737	292	0.01
CT Private Equity Trust	65,442	310	0.01
CT UK Capital & Income Investment Trust	96,459	319	0.01
CT UK High Income Trust	26,609	28	–
CVC Income & Growth	130,934	156	0.01
Digital 9 Infrastructure	707,471	69	–
Direct Line Insurance	1,214,382	3,721	0.15
Diverse Income Trust	237,552	246	0.01
Downing Renewables & Infrastructure Trust	125,125	126	0.01
Dunedin Income Growth Investment Trust*	137,893	414	0.02
Ecofin Global Utilities and Infrastructure Trust	97,846	205	0.01
Edinburgh Investment Trust	136,515	1,089	0.04
Edinburgh Worldwide Investment Trust	346,304	598	0.02
European Assets Trust	328,537	305	0.01
European Opportunities Trust	53,520	497	0.02
European Smaller Companies	337,361	712	0.03
F&C Investment Trust	467,804	5,179	0.21
Fidelity Asian Values	70,401	369	0.02
Fidelity China Special Situations	359,809	900	0.04
Fidelity Emerging Markets	63,854	499	0.02
Fidelity European Trust	383,933	1,553	0.06
Fidelity Japan Trust	109,879	212	0.01
Fidelity Special Values	269,800	996	0.04
Finsbury Growth & Income Trust	136,252	1,229	0.05
Foresight	72,973	323	0.01
Foresight Environmental Infrastructure	596,992	478	0.02
Foresight Solar Fund	509,149	438	0.02
Franklin Global Trust	59,174	203	0.01
Funding Circle	141,657	182	0.01
GCP Asset Backed Income Fund	193,509	125	0.01
GCP Infrastructure Investments	804,437	591	0.02
Global Opportunities Trust	21,691	67	–
Global Smaller Companies Trust	431,547	697	0.03
Gore Street Energy Storage Fund	467,457	317	0.01
Greencoat UK Wind	2,114,589	2,546	0.10
HarbourVest Global Private Equity	71,169	1,776	0.07
Henderson European Focus Trust	296,920	600	0.02
Henderson Far East Income	166,468	376	0.02
Henderson High Income Trust	183,829	330	0.01
Henderson Smaller Companies Investment Trust	69,119	599	0.02
Herald Investment Trust	47,192	1,090	0.04
HgCapital Trust	427,745	2,199	0.09
HICL Infrastructure	1,878,569	2,198	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Financials 27.48% (26.23%) (continued)			
HSBC	17,218,544	151,816	6.22
ICG Enterprise Trust	56,590	782	0.03
IG	333,668	3,547	0.15
Impax Environmental Markets	212,832	793	0.03
India Capital Growth Fund	83,560	145	0.01
IntegraFin	264,258	860	0.04
Intermediate Capital	262,927	5,067	0.21
International Biotechnology Trust	33,902	199	0.01
International Personal Finance	203,261	345	0.01
International Public Partnerships	1,768,668	2,098	0.09
Invesco Asia Dragon Trust	195,653	673	0.03
Invesco Bond Income Plus	198,647	342	0.01
Invesco Global Equity Income Trust	44,204	158	0.01
Investec	569,820	3,103	0.13
IP	895,849	465	0.02
JPMorgan American Investment Trust	167,379	1,707	0.07
JPMorgan Asia Growth & Income	77,033	290	0.01
JPMorgan China Growth & Income	74,304	173	0.01
JPMorgan Claverhouse Investment Trust	52,787	414	0.02
JPMorgan Emerging Europe Middle East & Africa Securities	30,439	69	–
JPMorgan Emerging Markets Investment Trust	998,383	1,154	0.05
JPMorgan European Discovery Trust	104,930	593	0.02
JPMorgan European Growth & Income	418,648	509	0.02
JPMorgan Global Core Real Assets	157,788	116	–
JPMorgan Global Emerging Markets Income Trust	273,277	392	0.02
JPMorgan Global Growth & Income	541,703	2,958	0.12
JPMorgan Indian Investment Trust	63,050	678	0.03
JPMorgan Japanese Investment Trust	153,046	999	0.04
JPMorgan UK Small CAP Growth & Income	122,545	414	0.02
JPMorgan US Smaller Companies Investment Trust	53,628	205	0.01
Jupiter Fund Management	412,296	411	0.02
Just	970,855	1,283	0.05
Lancashire	235,625	1,352	0.06
Law Debenture	122,095	1,218	0.05
Legal & General	5,632,561	14,335	0.59
Lindsell Train Investment Trust	147	123	0.01
Lion Finance	32,551	2,303	0.09
Liontrust Asset Management	54,955	227	0.01
Lloyds Banking	58,684,964	45,000	1.84
London Stock Exchange	491,728	52,271	2.14
Lowland Investment Company	237,505	347	0.01
M&G	2,256,387	5,797	0.24
M&G Credit Income Investment Trust	151,038	145	0.01
Majedie Investments	24,695	62	–
Man	1,138,414	1,924	0.08
Manchester & London Investment	15,033	120	–
Mercantile Investment Trust	702,888	1,796	0.07
Merchants Trust	139,617	796	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Financials 27.48% (26.23%) (continued)			
Metro Bank	286,403	378	0.02
Mid Wynd International Investment Trust	46,006	340	0.01
Middlefield Canadian Income	94,723	122	0.01
Mobius Investment Trust	34,460	47	–
Molten Ventures	160,723	513	0.02
Monks Investment Trust	182,334	2,356	0.10
Montanaro European Smaller Companies Trust	169,320	296	0.01
Montanaro UK Smaller Companies Investment Trust	135,220	141	0.01
Murray Income Trust*	94,822	809	0.03
Murray International Trust*	562,928	1,573	0.06
NatWest	7,638,413	39,048	1.60
NB Private Equity Partners	43,892	624	0.03
NextEnergy Solar Fund	562,984	413	0.02
Ninety One	277,341	513	0.02
Nippon Active Value Fund	177,403	353	0.01
North American Income Trust*	117,162	381	0.02
North Atlantic Smaller Companies Investment Trust	75,244	297	0.01
Octopus Renewables Infrastructure Trust	509,780	374	0.02
Odyssean Investment Trust	109,909	176	0.01
Oryx International Growth Fund	1,808	22	–
OSB	347,193	1,812	0.07
Pacific Assets Trust	111,159	386	0.02
Pacific Horizon Investment Trust	83,266	507	0.02
Pantheon Infrastructure	455,916	456	0.02
Pantheon International	433,269	1,360	0.06
Paragon Banking	191,825	1,808	0.07
Patria Private Equity Trust	59,103	329	0.01
Pensionbee	126,451	210	0.01
Pershing Square	131,718	5,121	0.21
Personal Assets Trust	297,853	1,504	0.06
Petershill Partners	227,304	505	0.02
Phoenix	715,332	4,707	0.19
Plus500	68,654	2,330	0.10
Polar Capital Global Financials Trust	284,995	588	0.02
Polar Capital Global Healthcare Trust	111,294	369	0.02
Polar Capital Technology Trust	1,124,147	4,081	0.17
Pollen Street	35,242	276	0.01
Prudential	2,538,995	23,166	0.95
Quilter	1,256,671	1,970	0.08
Rathbones	56,077	973	0.04
Real Estate Credit Investments	208,794	272	0.01
Record	56,136	36	–
Renewables Infrastructure	2,341,778	2,058	0.08
Rights and Issues Investment Trust	1,074	23	–
RIT Capital Partners	113,799	2,210	0.09
Riverstone Energy	22,367	178	0.01
RM Infrastructure Income	75,375	53	–
Rockwood Strategic	26,123	75	–

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Financials 27.48% (26.23%) (continued)			
Ruffer Investment	302,245	857	0.04
S&U	3,481	62	–
Sabre Insurance	232,906	344	0.01
Schroder Asian Total Return Investment	92,582	427	0.02
Schroder AsiaPacific Fund	133,391	743	0.03
Schroder Income Growth Fund	61,985	191	0.01
Schroder Japan Trust	107,970	277	0.01
Schroder Oriental Income Fund	219,945	630	0.03
Schroder UK Mid Cap Fund	30,933	210	0.01
Schroders	753,039	2,720	0.11
Schroders Capital Global Innovation Trust	729,219	111	–
Scottish American Investment	164,534	836	0.03
Scottish Mortgage Investment Trust	1,157,571	11,963	0.49
Scottish Oriental Smaller Companies Trust	116,537	337	0.01
SDCL Efficiency Income Trust	983,536	551	0.02
Secure Trust Bank	16,152	131	0.01
Sequoia Economic Infrastructure Income Fund	1,475,560	1,201	0.05
Seraphim Space Investment Trust	165,687	141	0.01
Shires Income*	13,326	39	–
Smithson Investment Trust	116,865	1,748	0.07
St James's Place	512,874	6,070	0.25
Standard Chartered	1,858,300	22,420	0.92
Starwood European Real Estate Finance	126,465	110	–
Strategic Equity Capital	46,988	170	0.01
STS Global Income & Growth Trust	122,036	290	0.01
Syncona	413,714	383	0.02
Tapestry Investment**	19	–	–
TBC Bank	51,382	2,382	0.10
Temple Bar Investment Trust	268,958	857	0.04
Templeton Emerging Markets Investment Trust	977,842	1,829	0.07
TP ICAP	734,947	1,999	0.08
TR Property Investment Trust	297,525	995	0.04
TwentyFour Income Fund	728,337	820	0.03
TwentyFour Select Monthly Income Fund	269,873	232	0.01
Utilico Emerging Markets Trust	162,684	395	0.02
Vanquis Banking	225,982	227	0.01
VH Global Energy Infrastructure	374,744	271	0.01
Vietnam	10,440	35	–
Vietnam Enterprise Investments	151,402	922	0.04
VinaCapital Vietnam Opportunity Fund	130,500	549	0.02
Worldwide Healthcare Trust	469,578	1,406	0.06
XPS Pensions	192,285	736	0.03
		670,851	**27.48**
Health Care 10.48% (10.79%)			
AstraZeneca	1,455,230	147,240	6.03
AstraZeneca ADR	12,420	633	0.03
ConvaTec	1,601,987	4,617	0.19
Genus	62,349	1,272	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Health Care 10.48% (10.79%) (continued)			
GSK	3,945,638	54,825	2.25
Haleon	8,787,674	32,892	1.35
Hikma Pharmaceuticals	151,311	3,007	0.12
NMC Health**	79,930	–	–
Oxford Biomedica	67,299	213	0.01
Oxford Nanopore Technologies	613,228	839	0.03
PureTech Health	199,753	248	0.01
Smith & Nephew	852,414	9,483	0.39
Spire Healthcare	264,501	591	0.02
		255,860	**10.48**
Industrials 11.58% (10.10%)			
Ashtead	418,720	19,546	0.80
Avon Technologies	29,146	562	0.02
Babcock International	488,794	5,606	0.23
BAE Systems	2,928,570	55,233	2.26
Balfour Beatty	479,474	2,500	0.10
Bodycote	168,194	982	0.04
Braemar	7,303	15	–
Breedon	264,696	1,021	0.04
Bunzl	316,129	7,328	0.30
Capita	99,955	333	0.01
Chemring	254,837	1,437	0.06
Clarkson	26,908	877	0.04
Coats	1,493,403	1,186	0.05
Costain	249,644	370	0.02
De La Rue	166,498	215	0.01
Diploma	129,850	6,344	0.26
DiscoverIE	90,361	588	0.02
Essentra	277,428	296	0.01
Eurocell	90,966	145	0.01
FDM	87,609	187	0.01
Finablr***	116,475	–	–
FirstGroup	564,553	1,301	0.05
Forterra	199,266	392	0.02
Galliford Try	100,264	420	0.02
Genuit	233,265	917	0.04
Goodwin	3,348	256	0.01
Halma	364,196	11,647	0.48
Hays	1,544,654	1,101	0.05
Ibstock	368,483	538	0.02
IMI	243,280	5,089	0.21
Intertek	154,871	7,338	0.30
James Fisher & Sons	33,103	116	–
JTC	152,143	1,292	0.05
Keller	68,455	999	0.04
Kier	407,551	850	0.04
Luceco	67,922	102	–
Macfarlane	130,859	154	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Industrials 11.58% (10.10%) (continued)			
Marshalls	226,415	608	0.03
Mears	88,529	342	0.01
Melrose Industries	1,230,686	6,530	0.27
Mitie	1,128,958	1,594	0.07
Mondi	413,829	4,920	0.20
Morgan Advanced Materials	267,869	588	0.02
Morgan Sindall	40,633	1,857	0.08
Norcros	73,961	202	0.01
Oxford Instruments	54,327	1,029	0.04
PageGroup	294,837	785	0.03
PayPoint	47,152	399	0.02
Porvair	34,538	249	0.01
QinetiQ	466,394	2,402	0.10
Renishaw	32,493	928	0.04
Rentokil Initial	2,443,279	8,600	0.35
Ricardo	53,032	234	0.01
Robert Walters	58,913	108	–
Rolls-Royce	8,263,887	79,945	3.28
Rotork	795,664	2,554	0.10
RS	458,435	2,631	0.11
Senior	391,607	720	0.03
Serco	975,080	1,968	0.08
Severfield	261,431	98	–
SIG	603,569	94	–
Smiths	326,218	7,320	0.30
Smiths News	189,547	110	–
Spectris	93,078	3,571	0.15
Speedy Hire	401,450	117	–
Spirax	71,265	4,240	0.17
SThree	114,866	280	0.01
Taylor Maritime	239,806	155	0.01
Travis Perkins	197,708	1,200	0.05
Trifast	114,274	81	–
Vesuvius	187,036	734	0.03
Volution	188,235	1,111	0.05
Vp	6,755	40	–
Weir	251,939	6,268	0.26
Xaar	29,443	36	–
Zigup	210,682	747	0.03
		282,678	**11.58**
Real Estate 2.36% (2.36%)			
abrdn European Logistics Income REIT*	349,434	216	0.01
AEW UK REIT	135,306	146	0.01
Assura REIT	3,009,062	1,511	0.06
Big Yellow REIT	176,246	1,780	0.07
British Land REIT	950,085	3,574	0.15
CLS REIT	137,112	96	–
Custodian Property Income REIT	382,748	299	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Real Estate 2.36% (2.36%) (continued)			
Derwent London REIT	105,243	2,179	0.09
Empiric Student Property REIT	638,021	655	0.03
Foxtons	260,672	176	0.01
Grainger	694,393	1,524	0.06
Great Portland Estates REIT	370,111	1,325	0.05
Hammerson REIT	455,465	1,361	0.06
Harworth	152,254	273	0.01
Helical REIT	104,113	239	0.01
Henry Boot	83,849	192	0.01
Intu Properties REIT**	629,382	-	-
Land Securities REIT	721,167	4,547	0.19
Life Science REIT	299,113	136	0.01
LondonMetric Property REIT	2,111,626	4,282	0.18
LSL Property Services	83,146	263	0.01
NewRiver REIT	423,144	312	0.01
Palace Capital REIT	8,370	19	-
Phoenix Spree Deutschland	80,524	132	0.01
Picton Property Income REIT	515,004	414	0.02
Primary Health Properties REIT	1,230,733	1,217	0.05
PRS REIT	486,459	525	0.02
Raven Property***	287,169	-	-
Regional REIT	123,140	149	0.01
Residential Secure Income REIT	158,365	93	-
Rightmove	755,759	5,958	0.24
Safestore REIT	206,979	1,464	0.06
Savills	126,603	1,257	0.05
Schroder European REIT	117,020	80	-
Schroder REIT	478,601	259	0.01
Segro REIT	1,310,672	8,905	0.36
Shaftesbury Capital REIT	1,394,269	2,175	0.09
Social Housing REIT	359,244	253	0.01
Supermarket Income REIT	1,165,279	988	0.04
Target Healthcare REIT	582,239	606	0.03
Tritax Big Box REIT	2,387,056	3,521	0.14
Unite REIT	401,688	3,402	0.14
Value and Indexed Property Income Trust	30,427	61	-
Warehouse REIT	357,027	403	0.02
Workspace REIT	129,262	543	0.02
		57,510	**2.36**
Technology 4.19% (1.33%)			
Alfa Financial Software	120,128	269	0.01
Aptitude Software	49,981	167	0.01
Auction Technology	93,118	424	0.02
Auto Trader	850,020	7,006	0.29
Baltic Classifieds	429,038	1,598	0.06
Bytes Technology	219,973	1,126	0.05
Computacenter	63,349	1,519	0.06
Deliveroo	1,050,743	1,847	0.08

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.78% (99.16%) (continued)			
Technology 4.19% (1.33%) (continued)			
Kainos	88,512	659	0.03
MONY	488,154	1,079	0.04
NCC	278,327	403	0.02
Pinewood Technologies	67,775	302	0.01
Raspberry PI	50,710	231	0.01
RELX	1,793,918	70,609	2.89
Sage	947,739	11,847	0.48
Softcat	122,447	2,101	0.09
Trustpilot	337,478	817	0.03
TT Electronics	156,978	175	0.01
		102,179	**4.19**
Telecommunications 1.21% (1.11%)			
Airtel Africa	563,972	1,016	0.04
BT	5,576,158	10,801	0.44
DAZN**	57,236	–	–
Gamma Communications	70,463	801	0.03
Helios Towers	851,983	1,034	0.04
Spirent Communications	555,957	1,083	0.05
Vodafone	19,166,768	14,904	0.61
		29,639	**1.21**
Utilities 4.05% (3.78%)			
Centrica	4,883,402	7,887	0.32
Drax	346,729	2,401	0.10
National Grid	4,769,879	50,608	2.07
Pennon	451,078	2,260	0.09
Severn Trent	257,286	7,032	0.29
SSE	1,073,682	19,654	0.81
Telecom Plus	70,167	1,354	0.06
United Utilities	663,486	7,570	0.31
		98,766	**4.05**
Total Equities		**2,411,357**	**98.78**
Collective Investment Schemes 0.49% (0.68%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	11,922	11,922	0.49
		11,922	**0.49**
Total Collective Investment Schemes		**11,922**	**0.49**

Future Contracts -% (0.01%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long FTSE 100 Index Future	19/09/2025	GBP	259	(95)	–
Bank of America Merrill Lynch	Long FTSE 250 Index Future	19/09/2025	GBP	151	101	–
Total unrealised appreciation on open future contracts					**6**	**–**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets and liabilities	2,423,285	99.27
Net other assets	17,733	0.73
Total Net Assets	**2,441,018**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
** Delisted.
+++ Priced per Aberdeen VPC.
*** Suspended.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		95,074		79,155
Revenue	31,963		33,351	
Expenses	(411)		(545)	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	31,548		32,805	
Taxation	(37)		(62)	
Net revenue after taxation		31,511		32,743
Total return before distributions		**126,585**		**111,898**
Distributions		(31,511)		(32,743)
Change in net assets attributable to shareholders from investment activities		**95,074**		**79,155**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,432,584**		**1,610,683**
Amounts receivable on the issue of shares	675,315		19,311	
Amounts payable on the cancellation of shares	(266,959)		(174,620)	
Amounts receivable on inspecie transfers	454,326		–	
		862,682		(155,309)
Dilution adjustment		2,995		–
Change in net assets attributable to shareholders from investment activities (see above)		95,074		79,155
Retained distribution on accumulation shares		47,683		30,803
Closing net assets attributable to shareholders		**2,441,018**		**1,565,332**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,423,380		1,430,422
Current assets:				
Debtors	115,802		3,687	
Cash and bank balances	6,897		1,728	
		122,699		5,415
Total assets		**2,546,079**		**1,435,837**
Liabilities:				
Investment liabilities		(95)		(10)
Bank overdrafts	–		(49)	
Creditors	(104,459)		(2,835)	
Distribution payable	(507)		(359)	
		(104,966)		(3,243)
Total liabilities		**(105,061)**		**(3,253)**
Net assets attributable to shareholders		**2,441,018**		**1,432,584**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.4698	-	1.4698	1.3439
Group 2	0.9694	0.5004	1.4698	1.3439
A Income				
Group 1	2.3867	-	2.3867	2.2592
Group 2	2.1148	0.2719	2.3867	2.2592
B Accumulation				
Group 1	5.3534	-	5.3534	4.8513
Group 2	2.2952	3.0582	5.3534	4.8513
B Income				
Group 1	3.3823	-	3.3823	3.1759
Group 2	1.8778	1.5045	3.3823	3.1759
C Accumulation				
Group 1	5.1269	-	5.1269	4.8724
Group 2	4.7373	0.3896	5.1269	4.8724
K Accumulation				
Group 1	6.5911	-	6.5911	5.9402
Group 2	4.9013	1.6898	6.5911	5.9402
L Accumulation				
Group 1	4.5659	-	4.5659	4.1757
Group 2	0.7743	3.7916	4.5659	4.1757
N Accumulation				
Group 1	2.8621	-	2.8621	2.6177
Group 2	1.9945	0.8676	2.8621	2.6177
X Accumulation				
Group 1	3.4251	-	3.4251	3.1370
Group 2	0.3906	3.0345	3.4251	3.1370
X Income				
Group 1	3.1800	-	3.1800	2.9960
Group 2	3.1800	-	3.1800	2.9960

Equalisation

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

abrdn UK Equity Enhanced Index Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To achieve a return in excess of the FTSE All-Share Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the FTSE All-Share Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the FTSE All-Share Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the FTSE All-Share Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the abrdn UK Equity Enhanced Index Fund B Accumulation shares increased by 10.73% (net of fees), compared to an increase of 9.46% in the performance target, the FTSE All Share Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

FTSE International Limited ('FTSE') © FTSE [2025]. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

abrdn UK Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

UK equities performed strongly over the period despite ongoing concerns about the UK's fiscal position, the path of monetary policy and the potential impact of US President Donald Trump's tariffs. European stocks as a whole benefitted from a rotation out of US markets early in 2025 due to uncertainty around American trade policy, with investors favouring defensive holdings – a number of which dominate the UK market. After a shaky start to the year, smaller and mid-cap stocks in the UK performed rebounded in the second quarter as the Bank of England (BoE) continued to cut interest rates and economic data provided some grounds for optimism. The FTSE 100 Index returned 9.45% over the six months and reached a new all-time high in June, while the more domestically focused FTSE 250 and FTSE Small Cap indices returned 6.84% and 7.13%, respectively.

There was considerable volatility in global markets during the period. Developed market technology stocks sold off in January 2025 on the news that Chinese firm DeepSeek had created a low-cost AI model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in March and April. However, markets managed to recover their losses in the weeks that followed as US officials pursued trade agreements with a number of major economies, including the UK. Stock markets were unsettled by Israeli and US attacks on Iran in June before signs of a de-escalation of tensions in the Middle East calmed investors' nerves.

In economic news, the inflation rate in the UK rose sharply to 3.5% in April, largely as a result of higher domestic energy costs. The BoE cut interest rates in February and May, and indicated that the base rate could be reduced further in the second half of the year. The UK economy grew at a faster rate at the start of 2025, with GDP increasing by 0.7% in the first quarter. However, monthly GDP contracted by a steeper-than-expected 0.3% in April, partly as a result of a rise in payroll taxes and tariff-related uncertainty. The UK Government's challenging fiscal position meant that many analysts expected additional tax increases to be announced later in 2025.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Momentum stocks in the first half of 2025 produced strong returns. An interesting development was how this factor adapted as the months progressed. Defensive stocks attracted the momentum trade early in the year, such that it was able to cope well with the market volatility in April and participate in the recovery. Value stocks were also heavily in favour and, surprisingly, quality stocks underperformed over the period.

Over the first half of 2025, the UK equity strategy delivered a strong positive return. From a factor perspective, all three allocations to value, quality and momentum contributed positively to the fund's return. Value and momentum were the strongest of the three. And although quality stocks in the market were generally down, we were able to generate a positive return from this factor.

After a very difficult start to the year where the fund posted negative returns in January, each subsequent month was positive. The standout month was April, where the fund posted a positive return despite market volatility amid the sell-off from the Liberation Day tariff announcements. This was preceded by a strong showing in February and March, and followed by smaller gains in May and June.

abrdn UK Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

The overweight allocations to sentiment and price trend (features of momentum stocks) drove the positive returns, as did undervalued stocks generating strong free cashflow. United Utilities and TBC Bank being good examples. Detractors in the portfolio centred on industrials as they often require large capital investment programmes. The fund was underweight Rolls-Royce, Babcock and BAE systems. However, the announcements of higher defence spending across the UK and Europe led to high stock performance for these names, so our underweight positions detracted.

Most notably, the contributions from our factors varied over the period. Quality started poorly but bounced back strongly over the most volatile periods. Meanwhile, value and momentum were steady gainers over the six months. This reinforces our multi-factor approach, where combinations of exposures provide sources of positive return over different periods.

Portfolio Outlook and Strategy

Geopolitical developments have continued to dictate investor sentiment, with President Trump's unpredictable tariff policy creating significant levels of uncertainty for businesses. However, a trade deal between the US and the UK has been struck and the direct impact of tariffs should in any case be modest given the UK's services-oriented economy. Tensions remain elevated in the Middle East, and this has led to energy-price volatility alongside a renewed focus on defence spending across Europe. On the domestic front, business confidence has picked up, GDP growth has beaten expectations and the central bank has continued its rate-cutting cycle. Meanwhile, unemployment remains low, consumers are benefiting from real wage growth and company balance sheets are healthy, creating conditions for greater spending and investment in the future.

Quantitative Index Solutions Team

July 2025

abrdn UK Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	**6**	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	343	290	306	198
Closing number of shares	221,175	206,037	240,370	168,717
Closing net asset value per share (pence)	155.11	140.67	127.26	117.31
Change in net asset value per share	10.27%	10.54%	8.48%	(0.47%)
Operating charges	0.27%	0.27%	0.27%*	0.34%^
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	450,675	383,453	403,516	403,294
Closing number of shares	228,653,752	214,636,588	249,804,003	270,984,503
Closing net asset value per share (pence)	197.10	178.65	161.53	148.83
Change in net asset value per share	10.33%	10.60%	8.53%	(0.41%)
Operating charges	0.14%	0.22%	0.22%*	0.29%^
N Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	4,904	1,052	22,352	26,265
Closing number of shares	3,343,983	791,272	18,610,512	23,756,603
Closing net asset value per share (pence)	146.65	132.92	120.10	110.56
Change in net asset value per share	10.33%	10.67%	8.63%	(0.32%)
Operating charges	0.12%	0.11%	0.11%*	0.18%^
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	107,830	26,675	515	659
Closing number of shares	73,549,627	20,081,296	429,568	596,902
Closing net asset value per share (pence)	146.61	132.84	119.94	110.34
Change in net asset value per share	10.37%	10.76%	8.70%	(0.24%)
Operating charges	0.04%	0.02%	0.02%*	0.09%^

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
^ In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.
* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%)			
United Kingdom Equities 95.39% (97.14%)			
Basic Materials 5.25% (6.04%)			
Anglo American	246,612	5,301	0.94
Endeavour Mining (UK listing)	147,654	3,287	0.58
Ferrexpo	6,002	3	–
Fresnillo	173,663	2,499	0.44
Glencore	2,337,329	6,627	1.18
Hill & Smith	119,088	2,132	0.38
Kenmare Resources (UK listing)	29,835	98	0.02
RHI Magnesita	3,034	90	0.02
Rio Tinto	216,874	9,205	1.63
Treatt	1,649	4	–
Victrex	40,233	312	0.05
Zotefoams	10,470	33	0.01
		29,591	**5.25**
Consumer Discretionary 5.55% (9.45%)			
ASOS	32,945	100	0.02
Berkeley	41,629	1,606	0.29
Bloomsbury Publishing	107,965	552	0.10
Burberry	25,819	305	0.05
Compass	418,783	10,327	1.83
Currys	222,361	270	0.05
DFS Furniture	160,102	267	0.05
Dowlais	241,650	161	0.03
Dr. Martens	790,750	593	0.11
Dunelm	202,629	2,399	0.43
Entain	32,676	294	0.05
Games Workshop	19,931	3,231	0.57
Halfords	326,092	505	0.09
Hollywood Bowl	6,375	16	–
Hostelworld	34,510	47	0.01
Informa	20,478	165	0.03
InterContinental Hotels	7,752	644	0.11
International Consolidated Airlines	132,764	453	0.08
ITV	1,189,517	980	0.17
Kingfisher	1,158,631	3,368	0.60
MJ Gleeson	3,459	14	–
Next	13,516	1,681	0.30
Pets at Home	490,275	1,283	0.23
Taylor Wimpey	97,106	115	0.02
Topps Tiles	16,158	6	–
WH Smith	49,151	535	0.10
Wickes	337,331	756	0.13
WPP	113,214	580	0.10
		31,253	**5.55**
Consumer Staples 13.68% (15.17%)			
Associated British Foods	61,003	1,255	0.22
Bakkavor	37,537	81	0.02
British American Tobacco	491,705	17,023	3.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%) (continued)			
United Kingdom Equities 95.39% (97.14%) (continued)			
Consumer Staples 13.68% (15.17%) (continued)			
Coca-Cola Europacific Partners	10,006	670	0.12
Coca-Cola HBC	35,999	1,369	0.24
Cranswick	52,633	2,811	0.50
Diageo	374,993	6,853	1.22
Greencore	662,302	1,543	0.27
Hilton Food	72,705	629	0.11
Imperial Brands	222,039	6,386	1.13
J Sainsbury	1,123,998	3,255	0.58
Reckitt Benckiser	168,513	8,348	1.48
Tesco	1,367,437	5,486	0.97
Unilever	484,089	21,416	3.80
		77,125	**13.68**
Energy 7.73% (8.27%)			
BP	3,165,523	11,575	2.05
Gulf Marine Services	75,951	15	–
Hunting	83,707	251	0.05
Pharos Energy	48,349	10	–
Shell	1,235,925	31,553	5.60
Tullow Oil	1,049,763	167	0.03
		43,571	**7.73**
Financials 29.68% (29.02%)			
3i	260,759	10,741	1.91
3i Infrastructure	121,034	414	0.07
Aberdeen	719,571	1,346	0.24
Aberdeen Asian Income Fund*	30,526	68	0.01
Aberdeen Equity Income Trust*	2,152	8	–
Aberforth Smaller Companies Trust	18,160	279	0.05
abrdn Asia Focus*	19,730	64	0.01
abrdn Diversified Income and Growth*	35,386	16	–
abrdn New India Investment Trust*	2,286	19	–
abrdn UK Smaller Companies Growth Trust*	19,562	103	0.02
Admiral	75,529	2,468	0.44
AJ Bell	278,310	1,421	0.25
Alliance Witan	130,074	1,587	0.28
Allianz Technology Trust	59,670	253	0.04
Apax Global Alpha	54,197	67	0.01
Artemis UK Future Leaders	2,982	11	–
Aurora UK Alpha	4,880	12	–
AVI Global Trust	99,055	237	0.04
Aviva 'B'	676,525	4,188	0.74
Baillie Gifford China Growth Trust	4,591	11	–
Baillie Gifford European Growth Trust	43,760	45	0.01
Baillie Gifford Japan Trust	15,788	127	0.02
Baillie Gifford Shin Nippon	51,491	64	0.01
Baillie Gifford UK Growth Trust	19,207	38	0.01
Baillie Gifford US Growth Trust	29,180	72	0.01
Bankers Investment Trust	241,244	290	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%) (continued)			
United Kingdom Equities 95.39% (97.14%) (continued)			
Financials 29.68% (29.02%) (continued)			
Barclays	3,329,541	11,229	1.99
BBGI Global Infrastructure	114,112	163	0.03
Beazley	303,569	2,837	0.50
Bellevue Healthcare Trust	75,598	90	0.02
BH Macro	37,870	149	0.03
Biotech Growth Trust	6,629	47	0.01
BlackRock Frontiers Investment Trust	26,997	42	0.01
BlackRock Greater Europe Investment Trust	13,263	78	0.01
BlackRock Latin American Investment Trust	5,341	19	–
BlackRock Smaller Companies Trust	7,711	102	0.02
BlackRock Throgmorton Trust	15,801	94	0.02
BlackRock World Mining Trust	27,677	146	0.03
Bluefield Solar Income Fund	62,373	61	0.01
Bridgepoint	118,065	367	0.07
Brown Advisory US Smaller Companies	915	12	–
Brunner Investment Trust	2,279	32	0.01
Caledonia Investments	6,387	235	0.04
Capital Gearing Trust	2,273	109	0.02
Chesnara	4,219	13	–
City of London Investment	3,509	12	–
City of London Investment Trust	73,362	357	0.06
CQS New City High Yield Fund	59,537	30	0.01
CT Private Equity Trust	12,582	59	0.01
CT UK Capital & Income Investment Trust	14,762	49	0.01
Direct Line Insurance	241,781	741	0.13
Diverse Income Trust	31,883	33	0.01
Dunedin Income Growth Investment Trust*	17,928	54	0.01
Edinburgh Investment Trust	37,617	300	0.05
Edinburgh Worldwide Investment Trust	49,843	86	0.02
European Assets Trust	67,078	62	0.01
European Opportunities Trust	22,049	205	0.04
European Smaller Companies	83,872	177	0.03
F&C Investment Trust	129,366	1,432	0.25
Fidelity Asian Values	4,843	25	–
Fidelity China Special Situations	63,229	158	0.03
Fidelity Emerging Markets	25,611	200	0.04
Fidelity European Trust	83,643	338	0.06
Fidelity Japan Trust	31,334	60	0.01
Fidelity Special Values	37,320	138	0.02
Finsbury Growth & Income Trust	36,414	328	0.06
Foresight	1,333	6	–
Foresight Environmental Infrastructure	81,336	65	0.01
Foresight Solar Fund	102,189	88	0.02
Franklin Global Trust	11,114	38	0.01
GCP Asset Backed Income Fund	51,871	34	0.01
GCP Infrastructure Investments	169,738	125	0.02
Global Smaller Companies Trust	109,634	177	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%) (continued)			
United Kingdom Equities 95.39% (97.14%) (continued)			
Financials 29.68% (29.02%) (continued)			
Greencoat UK Wind	348,381	419	0.07
HarbourVest Global Private Equity	15,271	381	0.07
Henderson European Focus Trust	32,122	65	0.01
Henderson Far East Income	18,875	43	0.01
Henderson High Income Trust	5,307	10	-
Henderson Smaller Companies Investment Trust	15,620	135	0.02
Herald Investment Trust	12,345	285	0.05
HgCapital Trust	72,248	371	0.07
HICL Infrastructure	394,652	462	0.08
Hiscox	98,953	1,241	0.22
HSBC	4,120,967	36,335	6.45
ICG Enterprise Trust	13,724	190	0.03
IG	134,557	1,430	0.25
Impax Environmental Markets	36,861	137	0.02
Intermediate Capital	149,842	2,887	0.51
International Biotechnology Trust	2,674	16	-
International Personal Finance	239,054	406	0.07
International Public Partnerships	362,883	430	0.08
Invesco Asia Dragon Trust	57,030	196	0.03
Invesco Bond Income Plus	4,129	7	-
Invesco Global Equity Income Trust	1,634	6	-
Investec	484,595	2,639	0.47
JPMorgan American Investment Trust	39,981	408	0.07
JPMorgan Asia Growth & Income	16,106	61	0.01
JPMorgan China Growth & Income	4,628	11	-
JPMorgan Claverhouse Investment Trust	12,892	101	0.02
JPMorgan Emerging Markets Investment Trust	235,829	273	0.05
JPMorgan European Discovery Trust	31,038	175	0.03
JPMorgan European Growth & Income	75,162	91	0.02
JPMorgan Global Emerging Markets Income Trust	64,696	93	0.02
JPMorgan Global Growth & Income	71,542	391	0.07
JPMorgan Indian Investment Trust	17,952	193	0.03
JPMorgan Japanese Investment Trust	29,556	193	0.03
JPMorgan UK Small CAP Growth & Income	11,145	38	0.01
Lancashire	368,843	2,117	0.38
Law Debenture	19,958	199	0.04
Legal & General	1,477,501	3,760	0.67
Lindsell Train Investment Trust	38	32	0.01
Lion Finance	31,252	2,211	0.39
Liontrust Asset Management	12,761	53	0.01
Lloyds Banking	12,124,214	9,297	1.65
London Stock Exchange	107,222	11,398	2.02
Lowland Investment Company	41,830	61	0.01
M&G	450,150	1,156	0.21
Man	1,066,148	1,802	0.32
Mercantile Investment Trust	161,167	412	0.07
Merchants Trust	23,776	136	0.02

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%) (continued)			
United Kingdom Equities 95.39% (97.14%) (continued)			
Financials 29.68% (29.02%) (continued)			
Monks Investment Trust	47,594	615	0.11
Montanaro UK Smaller Companies Investment Trust	5,575	6	–
Murray Income Trust*	26,455	226	0.04
Murray International Trust*	122,020	341	0.06
NatWest	1,885,282	9,638	1.71
NB Global Monthly Income*	3,156	2	–
NB Private Equity Partners	10,284	146	0.03
NextEnergy Solar Fund	97,056	71	0.01
Ninety One	401,596	743	0.13
North American Income Trust*	18,725	61	0.01
North Atlantic Smaller Companies Investment Trust	11,290	44	0.01
OSB	44,030	230	0.04
Pacific Assets Trust	11,394	40	0.01
Pacific Horizon Investment Trust	5,561	34	0.01
Pantheon International	109,340	343	0.06
Patria Private Equity Trust	4,572	25	–
Pershing Square	53,816	2,092	0.37
Personal Assets Trust	42,400	214	0.04
Petershill Partners	303,319	673	0.12
Plus500	29,069	987	0.17
Polar Capital Global Financials Trust	15,158	31	0.01
Polar Capital Global Healthcare Trust	20,850	69	0.01
Polar Capital Technology Trust	324,084	1,176	0.21
Pollen Street	10,051	79	0.01
Prudential	486,110	4,435	0.79
Rathbones	2,856	50	0.01
Real Estate Credit Investments	200,268	261	0.05
Record	47,100	30	0.01
Renewables Infrastructure	385,765	339	0.06
RIT Capital Partners	28,174	547	0.10
Riverstone Energy	11,987	96	0.02
Ruffer Investment	33,442	95	0.02
S&U	247	4	–
Schroder Asian Total Return Investment	13,215	61	0.01
Schroder AsiaPacific Fund	32,078	179	0.03
Schroder Income Growth Fund	8,748	27	–
Schroder Japan Trust	12,526	32	0.01
Schroder Oriental Income Fund	50,002	143	0.03
Schroder UK Mid Cap Fund	1,351	9	–
Schroders Capital Global Innovation Trust	175,062	27	–
Scottish American Investment	29,256	149	0.03
Scottish Mortgage Investment Trust	317,973	3,286	0.58
Scottish Oriental Smaller Companies Trust	19,080	55	0.01
SDCL Efficiency Income Trust	73,039	41	0.01
Secure Trust Bank	1,285	10	–
Sequoia Economic Infrastructure Income Fund	318,911	260	0.05
Smithson Investment Trust	18,927	283	0.05

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%) (continued)			
United Kingdom Equities 95.39% (97.14%) (continued)			
Financials 29.68% (29.02%) (continued)			
St James's Place	78,732	932	0.17
Standard Chartered	505,948	6,104	1.08
Starwood European Real Estate Finance	22,519	20	–
STS Global Income & Growth Trust	10,790	26	–
Syncona	90,923	84	0.01
TBC Bank	22,817	1,058	0.19
Temple Bar Investment Trust	67,770	216	0.04
Templeton Emerging Markets Investment Trust	269,560	504	0.09
TP ICAP	231,036	628	0.11
TR Property Investment Trust	60,858	204	0.04
TwentyFour Income Fund	81,274	91	0.02
Utilico Emerging Markets Trust	39,693	96	0.02
Vietnam Enterprise Investments	32,843	200	0.04
VinaCapital Vietnam Opportunity Fund	40,612	171	0.03
Worldwide Healthcare Trust	103,220	309	0.05
XPS Pensions	125,028	479	0.08
		167,331	**29.68**
Health Care 10.45% (9.71%)			
AstraZeneca	321,749	32,554	5.77
ConvaTec	1,096,697	3,161	0.56
GSK	992,634	13,793	2.45
Haleon	1,321,820	4,948	0.88
Hikma Pharmaceuticals	7,365	146	0.03
NMC Health**	116,740	–	–
Smith & Nephew	386,459	4,299	0.76
		58,901	**10.45**
Industrials 11.75% (10.83%)			
Ashtead	42,860	2,001	0.36
Avon Technologies	17,172	331	0.06
BAE Systems	535,670	10,103	1.79
Balfour Beatty	539,987	2,816	0.50
Bunzl	47,701	1,106	0.20
Chemring	1,662	9	–
Clarkson	14,119	460	0.08
DCC	37,022	1,750	0.31
DiscoverIE	26,389	172	0.03
Eurocell	147,460	235	0.04
Experian	135,648	5,088	0.90
FDM	137,310	292	0.05
FirstGroup	898,380	2,070	0.37
Galliford Try	128,327	538	0.10
Grafton	158,685	1,621	0.29
Halma	87,160	2,787	0.49
Intertek	48,287	2,288	0.41
Keller	108,908	1,590	0.28
Luceco	13,298	20	–
Macfarlane	29,951	35	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%) (continued)			
United Kingdom Equities 95.39% (97.14%) (continued)			
Industrials 11.75% (10.83%) (continued)			
Mears	124,240	480	0.09
Melrose Industries	66,360	352	0.06
Mitie	1,014,586	1,433	0.25
Morgan Sindall	64,320	2,939	0.52
Norcros	43,735	119	0.02
Ocean Wilsons	3,811	57	0.01
Oxford Instruments	15,549	295	0.05
PageGroup	476,024	1,268	0.23
Porvair	2,831	20	–
QinetiQ	61,898	319	0.06
Rentokil Initial	544,943	1,918	0.34
Robert Walters	4,013	7	–
Rolls-Royce	1,579,513	15,280	2.71
Serco	1,183,827	2,389	0.42
SIG	399,191	62	0.01
Smiths	57,331	1,287	0.23
Smiths News	46,578	27	0.01
Speedy Hire	432,424	126	0.02
Trifast	10,790	8	–
Volution	238,090	1,405	0.25
Zigup	324,257	1,149	0.20
		66,252	**11.75**
Real Estate 1.29% (1.48%)			
AEW UK REIT	118,751	128	0.02
CLS REIT	177,894	125	0.02
Foxtons	419,657	284	0.05
Henry Boot	6,578	15	–
Land Securities REIT	538,906	3,398	0.60
LSL Property Services	14,817	47	0.01
NewRiver REIT	261,792	193	0.03
Primary Health Properties REIT	1,352,054	1,336	0.24
Raven Property***	69,270	–	–
Regional REIT	141,762	172	0.03
Rightmove	67,893	535	0.10
Savills	70,599	701	0.12
Schroder European REIT	54,766	37	0.01
Social Housing REIT	197,242	139	0.03
Target Healthcare REIT	21,852	23	–
Value and Indexed Property Income Trust	2,180	4	–
Workspace REIT	34,075	143	0.03
		7,280	**1.29**
Technology 4.65% (2.27%)			
Alfa Financial Software	5,422	12	–
Aptitude Software	13,944	47	0.01
Auto Trader	348,001	2,868	0.51
Computacenter	77,484	1,858	0.33
Kainos	103,671	771	0.14

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 95.39% (97.14%) (continued)			
United Kingdom Equities 95.39% (97.14%) (continued)			
Technology 4.65% (2.27%) (continued)			
MONY	585,384	1,294	0.23
NCC	171,397	248	0.04
Pinewood Technologies	1,115	5	–
RELX	372,912	14,678	2.60
Sage	354,272	4,429	0.79
		26,210	**4.65**
Telecommunications 1.72% (1.47%)			
Airtel Africa	349,377	629	0.11
BT	1,580,161	3,061	0.54
Spirent Communications	104,655	204	0.04
Vodafone	7,457,101	5,799	1.03
		9,693	**1.72**
Utilities 3.64% (3.43%)			
Centrica	1,247,551	2,015	0.36
Drax	312,099	2,161	0.38
National Grid	1,137,119	12,065	2.14
SSE	107,919	1,975	0.35
Telecom Plus	12,076	233	0.04
United Utilities	181,033	2,066	0.37
		20,515	**3.64**
Total Equities		**537,722**	**95.39**
Collective Investment Schemes 3.60% (2.42%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	20,305	20,305	3.60
		20,305	**3.60**
Total Collective Investment Schemes		**20,305**	**3.60**

Future Contracts -0.01% (-0.03%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long FTSE 100 Index Future	19/09/2025	GBP	293	(45)	(0.01)
Total unrealised depreciation on open future contracts					**(45)**	**(0.01)**

Total investment assets and liabilities	557,982	98.98
Net other assets	5,770	1.02
Total Net Assets	**563,752**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
* A portion of this security is on loan at the period end.
** Delisted.
+++ Priced per Aberdeen VPC.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		36,235		25,010
Revenue	10,174		9,634	
Expenses	(313)		(436)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	9,860		9,198	
Taxation	(21)		(45)	
Net revenue after taxation		9,839		9,153
Total return before distributions		**46,074**		**34,163**
Distributions		(9,839)		(9,153)
Change in net assets attributable to shareholders from investment activities		**36,235**		**25,010**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**411,470**		**426,689**
Amounts receivable on the issue of shares	159,067		45,753	
Amounts payable on the cancellation of shares	(55,182)		(92,787)	
		103,885		(47,034)
Dilution adjustment		776		255
Change in net assets attributable to shareholders from investment activities (see above)		36,235		25,010
Retained distribution on accumulation shares		11,386		8,437
Closing net assets attributable to shareholders		**563,752**		**413,357**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		558,027		409,686
Current assets:				
Debtors	4,035		1,238	
Cash and bank balances	3,623		863	
		7,658		2,101
Total assets		**565,685**		**411,787**
Liabilities:				
Investment liabilities		(45)		(137)
Creditors	(1,888)		(180)	
		(1,888)		(180)
Total liabilities		**(1,933)**		**(317)**
Net assets attributable to shareholders		**563,752**		**411,470**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	3.0373	-	3.0373	2.7596
Group 2	1.2843	1.7530	3.0373	2.7596
B Accumulation				
Group 1	3.9670	-	3.9670	3.5470
Group 2	1.1939	2.7731	3.9670	3.5470
N Accumulation				
Group 1	2.9586	-	2.9586	2.6793
Group 2	1.1842	1.7744	2.9586	2.6793
X Accumulation				
Group 1	3.0040	-	3.0040	2.7219
Group 2	1.2884	1.7156	3.0040	2.7219

Equalisation

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

abrdn World Equity Enhanced Index Fund for the six months ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares).

Performance Target: To achieve a return in excess of the MSCI World Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI World Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI World Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI World Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process the fund's performance profile is not expected to deviate significantly from that of the MSCI World Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the six months ended 30 June 2025, the abrdn World Equity Enhanced Index Fund B Accumulation shares decreased by 1.07% (net of fees), compared with an increase of 0.68% in the performance target, the MSCI World Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

abrdn World Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages **(www.msci.com)**.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Global stock markets advanced over the period in local-currency terms, but fell in sterling terms, due to weakness in the US dollar. Volatility persisted throughout the period, driven by trade uncertainty as President Trump announced various tariff measures. Conflict in the Middle East and Ukraine also drove concerns among investors at various points throughout the six months.

Although inflation continued to moderate, it generally remained stubbornly above central bank targets, so policymakers maintained a data-dependent approach. The Federal Reserve kept rates on hold at a range of 4.25%–4.50%, while the European Central Bank led the way with four rate cuts over the period. Global economic growth held up better than expected, though US recession fears persisted and only eased slightly towards the end of the period.

Markets performed well in January as inflation continued to move down and growth concerns eased. However, President Trump's proposed tariff policies weighed on stocks from February onwards. This had a particular impact in April with the announcement of sweeping new tariffs on all major trading partners. Markets then staged a recovery after many tariffs were reduced or postponed, pending further negotiations. Investor hopes for further interest-rate cuts also helped sentiment towards the end of the period, despite geopolitical tensions in the Middle East and US fiscal concerns leading to bouts of volatility.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Momentum stocks in the first half of 2025 produced strong returns. An interesting development was how this factor adapted as the months progressed. Defensive stocks attracted the momentum trade early in the year, such that it was able to cope well with the market volatility in April and participate in the recovery. Value stocks were also heavily in favour and, surprisingly, quality stocks underperformed over the period.

Over the first half of 2025, the global equity strategy delivered a negative return. From a factor perspective, our positive allocations to value and momentum were not enough to match the negative contribution from quality stocks. Stock-specific risk also made a small negative impact. Two poor months in January and February meant the fund's performance was negative for the period. Performance was positive from March to June, but this was not enough to offset the losses earlier in the year. Notably, the fund handled the volatile month of April well, posting a small positive return. Further, the fund participated in the strong rally over May and into June.

abrdn World Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Overweight allocations to sentiment (a measure of momentum) and high free cashflow companies were sources of positive returns. Roku, Enel, Iberdrola and Johnson Controls all benefited the fund. Allocating to highly profitable companies, such as Salesforce, Accenture and Edison, detracted from the portfolio. Underweight allocations to Siemens and Allianz also weighed on returns.

Most notably, the contributions from our factors varied over the period. Quality started and ended in negative territory. After a very strong start for value, it flattened by the end of June. Meanwhile, momentum was a steady gainer over the six months. This reinforces our multi-factor approach, where combinations of exposures provide sources of positive return over different periods.

Portfolio Outlook and Strategy

The prospect of widespread tariffs has injected significant uncertainty into the global macroeconomic outlook. Investors' reaction to the tariffs highlights that they are most concerned about the impact on US economic growth, through a combination of demand destruction (from higher retail prices) and lower investment spending (driven by corporate uncertainty). Given the many uncertainties and challenges ahead, our outlook remains cautious.

Quantitative Index Solutions Team

July 2025

abrdn World Equity Enhanced Index Fund for the six months ended 30 June 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	793	536	665	384
Closing number of shares	379,470	255,334	389,361	269,809
Closing net asset value per share (pence)	208.85	210.00	170.81	142.51
Change in net asset value per share	(0.55%)	22.94%	19.86%	(6.26%)
Operating charges	0.29%	0.29%	0.29%	0.30%
B Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	167,867	186,558	151,639	142,465
Closing number of shares	55,154,571	61,005,028	60,993,640	68,720,922
Closing net asset value per share (pence)	304.36	305.81	248.61	207.31
Change in net asset value per share	(0.47%)	23.01%	19.92%	(6.21%)
Operating charges	0.14%	0.24%	0.24%	0.25%
N Accumulation [A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	208,011	47,310	–	–
Closing number of shares	190,732,434	43,169,028	–	–
Closing net asset value per share (pence)	109.06	109.59	–	–
Change in net asset value per share	(0.48%)	9.59%	–%	–%
Operating charges	0.12%	0.14%	–%	–%
X Accumulation	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	3,064	3,258	2,817	246
Closing number of shares	1,525,656	1,614,731	1,720,005	180,245
Closing net asset value per share (pence)	200.80	201.75	163.76	136.31
Change in net asset value per share	(0.47%)	23.20%	20.14%	(6.04%)
Operating charges	0.06%	0.04%	0.04%	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] N Accumulation share class was launched on 18 June 2024.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%)			
Australia 1.61% (1.83%)			
Atlassian 'A'	1,844	273	0.07
BHP	21,303	374	0.10
Brambles	64,063	714	0.19
Cochlear	565	81	0.02
Commonwealth Bank of Australia	6,723	594	0.16
Computershare	22,020	417	0.11
Fortescue	73,908	540	0.14
GPT REIT	60,952	141	0.04
James Hardie Industries	839	17	-
Pro Medicus	309	42	0.01
Qantas Airways	7,096	36	0.01
QBE Insurance	25,643	283	0.07
REA	2,026	232	0.06
Scentre REIT	115,861	197	0.05
Stockland REIT	85,129	218	0.06
Wesfarmers	46,861	1,888	0.50
Woodside Energy	6,272	71	0.02
		6,118	**1.61**
Austria 0.13% (0.20%)			
Erste Bank	5,877	363	0.09
Verbund	2,611	144	0.04
		507	**0.13**
Belgium 0.05% (-%)			
Ageas	1,242	61	0.02
D'ieteren	830	130	0.03
		191	**0.05**
Bermuda -% (0.42%)			
		-	**-**
Canada 3.16% (3.53%)			
Agnico Eagle Mines	8,244	713	0.19
Barrick Mining	3,999	60	0.02
BCE	3,372	54	0.01
Canadian Imperial Bank of Commerce	9,487	489	0.13
Canadian Natural Resources	46,003	1,052	0.28
Canadian Tire 'A'	2,002	197	0.05
Canadian Utilities 'A'	2,942	59	0.01
CCL Industries 'B'	1,576	67	0.02
CGI	845	64	0.02
Constellation Software	151	382	0.10
Constellation Software (Warrant)	260	-	-
Descartes Systems	1,000	74	0.02
Dollarama	6,873	705	0.18
Fairfax Financial	325	426	0.11
Gildan Activewear	5,420	194	0.05
Great-West Lifeco	5,490	151	0.04
iA Financial	1,427	113	0.03
IGM Financial	2,000	46	0.01
Keyera	10,590	251	0.07

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
Canada 3.16% (3.53%) (continued)			
Kinross Gold	46,261	526	0.14
Loblaw	2,085	250	0.07
Lundin Mining	21,009	161	0.04
Magna International	12,400	347	0.09
Manulife Financial	11,978	279	0.07
Nutrien	11,875	502	0.13
Onex	2,048	122	0.03
Pan American Silver	12,511	258	0.07
Royal Bank of Canada	6,351	608	0.16
Shopify 'A'	9,371	787	0.21
Stantec	5,271	417	0.11
Sun Life Financial	3,064	148	0.04
Suncor Energy	40,567	1,107	0.29
Teck Resources 'B'	5,578	164	0.04
Toronto-Dominion Bank	8,334	446	0.12
Waste Connections	161	22	0.01
Wheaton Precious Metals	2,327	152	0.04
Whitecap Resources	10,473	51	0.01
WSP Global	3,824	566	0.15
		12,010	**3.16**
China 0.04% (-%)			
Yangzijiang Shipbuilding	119,400	151	0.04
		151	**0.04**
Denmark 0.41% (0.56%)			
Genmab	2,506	378	0.10
Novo Nordisk 'B'	20,356	1,031	0.27
ROCKWOOL 'B'	4,306	147	0.04
		1,556	**0.41**
Finland 0.21% (0.25%)			
Elisa	2,682	108	0.03
Kone 'B'	1,362	65	0.02
Neste	1,579	16	-
Orion 'B'	5,009	273	0.07
Wartsila	19,642	336	0.09
		798	**0.21**
France 2.00% (1.60%)			
Air Liquide	2,645	397	0.10
Airbus	3,249	493	0.13
Amundi	579	34	0.01
AXA	1,192	43	0.01
BNP Paribas	4,436	290	0.08
Bouygues	8,580	282	0.07
Bureau Veritas	12,186	302	0.08
Capgemini	161	20	0.01
Carrefour	25,066	257	0.07
Cie de Saint-Gobain	3,705	316	0.08
Covivio REIT	2,557	117	0.03
Credit Agricole	11,344	156	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
France 2.00% (1.60%) (continued)			
Eiffage	3,030	309	0.08
Engie	76,206	1,300	0.34
EssilorLuxottica	1,674	334	0.09
FDJ United	4,667	133	0.04
Klepierre REIT	9,943	285	0.08
Legrand	1,217	118	0.03
L'Oreal	618	192	0.05
LVMH	1,587	604	0.16
Rexel	7,050	158	0.04
Sanofi	762	54	0.01
Schneider Electric	2,164	419	0.11
Societe Generale	3,542	147	0.04
Sodexo	3,171	142	0.04
Teleperformance	2,257	159	0.04
TotalEnergies	1,029	46	0.01
Veolia Environnement	18,665	484	0.13
		7,591	**2.00**
Germany 2.05% (1.48%)			
Adidas	2,081	353	0.09
Allianz	3,262	963	0.25
Bayer	1,925	42	0.01
Deutsche Boerse	1,126	267	0.07
Deutsche Post	20,959	705	0.19
Deutsche Telekom	20,241	538	0.14
E.ON	2,473	33	0.01
Evonik Industries	11,844	178	0.05
Fresenius	16,563	606	0.16
Fresenius Medical Care	8,979	372	0.10
GEA	754	38	0.01
Henkel (Preference)	3,292	189	0.05
Infineon Technologies	1,171	36	0.01
Knorr-Bremse	3,087	217	0.06
Munich Re	430	203	0.05
Nemetschek	2,669	281	0.07
Porsche Automobil (Preference)	5,916	172	0.04
Rational	229	141	0.04
Rheinmetall	103	158	0.04
SAP	6,189	1,364	0.36
Siemens	3,690	692	0.18
Zalando	10,368	250	0.07
		7,798	**2.05**
Hong Kong 0.65% (0.61%)			
AIA	43,400	284	0.08
Bank of China (Hong Kong)	150,500	476	0.13
CK Hutchison	25,500	115	0.03
Hang Seng Bank	20,900	228	0.06
Hong Kong Exchanges & Clearing	8,600	335	0.09
Link REIT	104,900	409	0.11

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
Hong Kong 0.65% (0.61%) (continued)			
SITC International	62,000	144	0.04
Techtronic Industries	24,500	196	0.05
WH	184,000	129	0.03
Wharf Real Estate Investment	64,000	132	0.03
		2,448	**0.65**
Ireland 0.17% (1.20%)			
AIB	75,949	453	0.12
DCC	3,820	181	0.05
		634	**0.17**
Israel 0.62% (0.69%)			
Bank Hapoalim	38,340	534	0.14
Bank Leumi Le-Israel	41,223	558	0.15
Elbit Systems	1,235	401	0.10
Global-e Online	4,631	113	0.03
Israel Discount Bank 'A'	16,912	123	0.03
Mizrahi Tefahot Bank	4,835	230	0.06
Monday.com	266	61	0.02
Nice	197	24	0.01
Teva Pharmaceutical Industries ADR	2,933	36	0.01
Wix	2,193	254	0.07
		2,334	**0.62**
Italy 0.98% (1.07%)			
Banco BPM	8,503	72	0.02
BPER Banca	24,457	162	0.04
Enel	242,290	1,672	0.44
FinecoBank	14,893	240	0.06
Intesa Sanpaolo	244,467	1,024	0.27
UniCredit	11,508	561	0.15
		3,731	**0.98**
Japan 5.04% (4.80%)			
Advantest	10,400	560	0.15
AGC	2,400	51	0.01
Asahi Kasei	43,100	223	0.06
Asics	16,700	309	0.08
Astellas Pharma	83,600	598	0.16
Bandai Namco	10,300	268	0.07
Bridgestone	5,800	173	0.05
Canon	4,700	99	0.03
Capcom	7,400	184	0.05
Central Japan Railway	3,800	62	0.02
Chugai Pharmaceutical	5,900	224	0.06
Daifuku	14,900	280	0.07
Dai-ichi Life	11,200	62	0.02
Daikin Industries	2,800	241	0.06
Daito Trust Construction	2,300	182	0.05
Daiwa House Industry	10,700	267	0.07
Daiwa Securities	7,800	40	0.01
Fast Retailing	3,100	775	0.20

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
Japan 5.04% (4.80%) (continued)			
Fujitsu	10,300	183	0.05
Hitachi	42,600	905	0.24
Hoya	2,900	251	0.07
ITOCHU	24,400	929	0.24
Kansai Electric Power	6,600	57	0.01
Kao	22,000	718	0.19
KDDI	18,200	228	0.06
Komatsu	9,200	220	0.06
Konami	2,100	241	0.06
Lasertec	1,900	186	0.05
LY	78,600	211	0.05
Makita	9,200	207	0.05
MatsukiyoCocokara	15,400	230	0.06
Meiji	7,500	120	0.03
Mitsubishi Chemical	13,100	50	0.01
Mitsubishi Electric	12,000	189	0.05
Mitsubishi UFJ Financial	47,200	473	0.12
Mizuho Financial	6,700	135	0.04
MonotaRO	11,600	167	0.04
MS&AD Insurance	14,100	230	0.06
Murata Manufacturing	12,900	140	0.04
Nitto Denko	3,000	42	0.01
Nomura	75,500	363	0.10
Nomura Research Institute	4,700	137	0.04
OBIC	4,300	122	0.03
Olympus	11,200	97	0.02
Ono Pharmaceutical	17,300	136	0.04
Oracle Japan	1,700	147	0.04
Oriental Land	1,900	32	0.01
ORIX	2,800	46	0.01
Otsuka Holdings	3,600	130	0.03
Recruit	20,300	872	0.23
Ricoh	7,000	48	0.01
Screen Holdings	2,200	130	0.03
Seiko Epson	3,000	29	0.01
Sekisui Chemical	17,300	228	0.06
Sekisui House	4,000	64	0.02
Seven & i	4,400	52	0.01
Shiseido	4,600	60	0.02
SoftBank (Issue 2018)	289,000	325	0.09
SoftBank (Issue 2021)	600	32	0.01
Sompo	7,000	153	0.04
Sony	51,800	976	0.26
Subaru	25,600	325	0.09
Sumitomo Electric Industries	21,100	330	0.09
Sumitomo Mitsui Financial	15,300	281	0.07
Sumitomo Realty & Development	11,100	312	0.08
Sysmex	8,800	111	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
Japan 5.04% (4.80%) (continued)			
Takeda Pharmaceutical	5,600	125	0.03
TDK	15,400	132	0.03
Terumo	4,600	62	0.02
TIS	6,800	165	0.04
Tokio Marine	18,100	559	0.15
Tokyo Electron	2,900	405	0.11
Toyota Motor	30,300	382	0.10
Toyota Tsusho	24,900	410	0.11
Trend Micro	3,600	181	0.05
West Japan Railway	11,900	198	0.05
Yokogawa Electric	6,800	132	0.03
ZOZO	18,600	146	0.04
		19,145	**5.04**
Netherlands 0.93% (0.65%)			
ABN AMRO Bank	8,209	163	0.04
Adyen	92	123	0.03
ASML	2,196	1,275	0.34
Exor	1,682	123	0.03
Heineken	439	28	0.01
ING	9,312	149	0.04
Koninklijke Ahold Delhaize	31,255	950	0.25
Koninklijke Philips	7,668	134	0.03
Prosus	6,948	283	0.07
Randstad	4,042	136	0.04
Wolters Kluwer	1,451	176	0.05
		3,540	**0.93**
New Zealand 0.15% (0.14%)			
Fisher & Paykel Healthcare	12,336	196	0.05
Xero	4,266	366	0.10
		562	**0.15**
Norway 0.37% (0.10%)			
DNB Bank	26,037	523	0.14
Equinor	2,381	44	0.01
Kongsberg Gruppen	18,255	514	0.13
Mowi	6,055	84	0.02
Orkla	32,396	255	0.07
		1,420	**0.37**
Portugal 0.10% (0.04%)			
EDP	47,770	151	0.04
Jeronimo Martins	13,087	240	0.06
		391	**0.10**
Singapore 0.95% (1.17%)			
DBS	42,620	1,096	0.29
Oversea-Chinese Banking	92,865	868	0.23
Sea ADR	4,089	477	0.12
Singapore Airlines	7,800	31	0.01
Singapore Exchange	26,400	225	0.06
Singapore Technologies Engineering	48,900	218	0.06

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
Singapore 0.95% (1.17%) (continued)			
United Overseas Bank	33,300	687	0.18
		3,602	**0.95**
Spain 1.12% (1.26%)			
Acciona	1,131	148	0.04
Aena SME	34,660	673	0.18
Banco Santander	105,278	634	0.17
BBVA	66,551	743	0.19
CaixaBank	34,237	216	0.06
Endesa	14,679	337	0.09
Iberdrola	82,799	1,155	0.30
Telefonica	86,364	330	0.09
		4,236	**1.12**
Sweden 1.09% (1.41%)			
Atlas Copco 'A'	30,690	357	0.09
Boliden	2,179	49	0.01
Indutrade	9,774	194	0.05
Investor 'B'	8,879	190	0.05
Lifco 'B'	1,070	32	0.01
Sandvik	13,036	216	0.06
SKF 'B'	10,695	178	0.05
Spotify Technology	1,269	710	0.19
Svenska Handelsbanken 'A'	26,377	254	0.07
Swedbank 'A'	14,849	284	0.07
Tele2 'B'	22,422	236	0.06
Telefonaktiebolaget LM Ericsson 'B'	128,376	794	0.21
Volvo 'B'	30,977	630	0.17
		4,124	**1.09**
Switzerland 2.49% (2.53%)			
ABB	14,326	621	0.16
Alcon	1,807	116	0.03
Cie Financiere Richemont	1,168	160	0.04
Coca-Cola HBC	5,318	202	0.05
EMS-Chemie	270	148	0.04
Geberit	248	142	0.04
Givaudan	64	226	0.06
Glencore	201,442	571	0.15
Holcim	4,037	218	0.06
Kuehne + Nagel International	1,292	203	0.05
Logitech International	6,923	453	0.12
Nestle	4,821	349	0.09
Novartis	18,458	1,627	0.43
Partners	33	31	0.01
Roche (Participating certificate)	7,819	1,852	0.49
Schindler (Participating certificate)	2,922	790	0.21
SGS	6,820	503	0.13
Sonova	110	24	0.01
Swiss Prime Site	3,020	328	0.09
Swiss Re	940	118	0.03

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
Switzerland 2.49% (2.53%) (continued)			
Temenos	908	47	0.01
UBS	5,764	142	0.04
Zurich Insurance	1,119	569	0.15
		9,440	**2.49**
United States 67.14% (66.69%)			
3M	930	103	0.03
Abbott Laboratories	4,322	429	0.11
AbbVie	15,452	2,092	0.55
Accenture 'A'	7,726	1,684	0.44
Adobe	4,488	1,266	0.33
Advanced Micro Devices	3,973	411	0.11
AECOM	6,130	505	0.13
Aflac	5,259	405	0.11
Airbnb	3,496	338	0.09
Albertsons 'A'	14,541	228	0.06
Align Technology	3,277	453	0.12
Allegion	1,309	138	0.04
Allstate	2,628	386	0.10
Alnylam Pharmaceuticals	683	162	0.04
Alphabet 'A'	47,671	6,129	1.61
Alphabet 'C'	24,337	3,149	0.83
Altria	34,064	1,456	0.38
Amazon.com	65,610	10,503	2.77
Amcor	28,924	194	0.05
American Electric Power	8,422	638	0.17
American Express	4,910	1,142	0.30
American Homes 4 Rent 'A' REIT	1,023	27	0.01
American Tower REIT	2,020	326	0.09
Ameriprise Financial	515	200	0.05
AMETEK	2,661	351	0.09
Amgen	4,210	857	0.23
Amrize	4,037	146	0.04
Analog Devices	1,525	265	0.07
Aon 'A'	1,013	264	0.07
Apollo Global Management	1,681	174	0.05
Apple	101,050	15,120	3.98
Applied Materials	2,994	400	0.11
AppLovin 'A'	1,855	473	0.12
Aptiv	869	43	0.01
Arch Capital	10,531	699	0.18
Arista Networks	8,628	644	0.17
Assurant	475	68	0.02
AT&T	23,014	486	0.13
Autodesk	2,443	552	0.15
Automatic Data Processing	2,876	647	0.17
AvalonBay Communities REIT	357	53	0.01
Avery Dennison	179	23	0.01
Ball	10,736	439	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United States 67.14% (66.69%) (continued)			
Bank of America	35,087	1,210	0.32
Bank of New York Mellon	10,056	668	0.18
Baxter International	22,033	487	0.13
Becton Dickinson	2,810	353	0.09
Bentley Systems 'B'	3,051	120	0.03
Berkshire Hathaway 'B'	9,652	3,417	0.90
Best Buy	9,386	460	0.12
BlackRock	1,201	919	0.24
Blackstone	2,992	327	0.09
Block	1,385	69	0.02
Booking	364	1,535	0.40
Booz Allen Hamilton	1,125	85	0.02
Boston Scientific	7,989	626	0.16
Bristol-Myers Squibb	28,372	958	0.25
Broadcom	30,503	6,136	1.62
Broadridge Financial Solutions	893	158	0.04
Brown & Brown	1,931	156	0.04
Builders FirstSource	2,752	234	0.06
Cadence Design Systems	626	141	0.04
Camden Property Trust REIT	2,202	181	0.05
Capital One Financial	3,180	493	0.13
Carlisle	2,180	594	0.16
Carlyle	6,099	229	0.06
Carnival	12,421	255	0.07
Carvana	1,227	302	0.08
Caterpillar	1,356	384	0.10
Cboe Global Markets	1,108	188	0.05
CBRE 'A'	2,531	259	0.07
Cencora	910	199	0.05
Centene	6,023	238	0.06
CF Industries	8,042	540	0.14
CH Robinson Worldwide	679	48	0.01
Charles Schwab	7,699	512	0.13
Chevron	8,677	906	0.24
Chubb	2,048	433	0.11
Cigna	1,687	407	0.11
Cincinnati Financial	6,943	754	0.20
Cintas	4,169	678	0.18
Cisco Systems	37,264	1,885	0.50
Citigroup	18,665	1,159	0.31
Clorox	4,948	433	0.11
Cloudflare 'A'	272	39	0.01
CME	3,064	616	0.16
Coca-Cola	676	35	0.01
Cognizant Technology Solutions 'A'	7,797	444	0.12
Coinbase Global 'A'	1,012	259	0.07
Colgate-Palmolive	13,902	922	0.24
Comcast 'A'	17,967	468	0.12

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United States 67.14% (66.69%) (continued)			
ConocoPhillips	10,994	720	0.19
Consolidated Edison	631	46	0.01
Constellation Energy	1,539	362	0.10
Corteva	607	33	0.01
Costco Wholesale	2,621	1,892	0.50
CRH (UK listing)	2,295	154	0.04
CRH (US listing)	1,863	125	0.03
Crowdstrike 'A'	883	328	0.09
Crown	5,529	415	0.11
Crown Castle REIT	6,271	470	0.12
Cummins	162	39	0.01
CVS Health	7,494	377	0.10
D.R. Horton	919	86	0.02
Danaher	1,290	186	0.05
Deckers Outdoor	4,422	332	0.09
Dexcom	1,179	75	0.02
Diamondback Energy	124	12	-
Docusign	1,542	88	0.02
Domino's Pizza	471	155	0.04
DoorDash 'A'	3,602	648	0.17
Duke Energy	4,304	370	0.10
DuPont de Nemours	7,666	384	0.10
Eaton	1,148	299	0.08
eBay	7,754	421	0.11
Edison International	7,491	282	0.07
Electronic Arts	4,358	508	0.13
Elevance Health	1,123	319	0.08
Eli Lilly	3,955	2,248	0.59
EMCOR	1,415	553	0.15
Emerson Electric	11,317	1,101	0.29
EOG Resources	16,961	1,480	0.39
EPAM Systems	2,219	286	0.08
Equifax	1,158	219	0.06
Equinix REIT	470	273	0.07
Equitable	924	38	0.01
Equity LifeStyle Properties REIT	1,525	69	0.02
Erie Indemnity 'A'	525	133	0.03
Essex Property Trust REIT	1,083	224	0.06
Estee Lauder 'A'	4,676	276	0.07
Everest	229	57	0.01
Evergy	8,279	416	0.11
Exelon	34,746	1,101	0.29
Expedia	2,002	246	0.06
Expeditors International of Washington	485	40	0.01
Exxon Mobil	26,005	2,045	0.54
F5	2,120	455	0.12
FedEx	2,991	496	0.13
Ferguson Enterprises	1,017	162	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United States 67.14% (66.69%) (continued)			
Fifth Third Bancorp	2,073	62	0.02
Fiserv	2,265	285	0.08
Flutter Entertainment	231	48	0.01
Fortinet	8,913	687	0.18
Fortune Brands Innovations	5,741	216	0.06
Fox 'A'	3,718	152	0.04
Franklin Resources	3,285	57	0.02
Freeport-McMoRan	1,275	40	0.01
Gaming and Leisure Properties REIT	11,101	378	0.10
Garmin	2,673	407	0.11
GE HealthCare Technologies	1	-	-
GE Vernova	984	380	0.10
Gen Digital	7,865	169	0.04
General Dynamics	2,108	449	0.12
General Electric	7,398	1,389	0.37
General Motors	15,482	556	0.15
Gilead Sciences	14,268	1,154	0.30
GoDaddy 'A'	5,287	694	0.18
Goldman Sachs	2,866	1,480	0.39
Graco	7,734	485	0.13
Hartford Insurance	6,615	612	0.16
HCA Healthcare	704	197	0.05
Healthpeak Properties REIT	32,324	413	0.11
HEICO 'A'	376	71	0.02
Hewlett Packard Enterprise	4,935	74	0.02
Home Depot	9,056	2,423	0.64
Honeywell International	2,096	356	0.09
Host Hotels & Resorts REIT	23,200	260	0.07
Howmet Aerospace	2,069	281	0.07
HubSpot	133	54	0.01
Humana	2,273	405	0.11
Huntington Bancshares	21,042	257	0.07
IDEX	2,544	326	0.09
IDEXX Laboratories	1,231	481	0.13
Illumina	4,582	319	0.08
Insulet	157	36	0.01
Intel	23,543	384	0.10
Intercontinental Exchange	1,135	152	0.04
International Business Machines	7,583	1,630	0.43
International Flavors & Fragrances	3,981	214	0.06
Intuit	3,318	1,907	0.50
Intuitive Surgical	1,339	531	0.14
IQVIA	408	47	0.01
Jabil	1,329	211	0.06
Jack Henry & Associates	1,511	199	0.05
Jacobs Solutions	5,551	532	0.14
JB Hunt Transport Services	3,326	348	0.09
Johnson & Johnson	12,972	1,445	0.38

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United States 67.14% (66.69%) (continued)			
Johnson Controls International	10,703	825	0.22
JPMorgan Chase	20,124	4,255	1.12
Juniper Networks	1,357	39	0.01
Kenvue	9,079	139	0.04
Kimberly-Clark	2,562	241	0.06
KKR	641	62	0.02
KLA	1,270	830	0.22
Kroger	7,162	375	0.10
L3Harris Technologies	2,270	415	0.11
Lam Research	7,028	499	0.13
Leidos	2,544	293	0.08
Lennox International	1,096	458	0.12
Liberty Media Formula One 'C'	1,732	132	0.03
Linde	206	70	0.02
Lockheed Martin	2,526	853	0.22
Lowe's	4,865	787	0.21
LPL Financial	855	234	0.06
Lululemon Athletica	1,672	290	0.08
Manhattan Associates	1,542	222	0.06
Marathon Petroleum	186	23	0.01
Marsh & McLennan	3,518	561	0.15
Marvell Technology	4,377	247	0.07
Masco	9,491	446	0.12
Mastercard 'A'	5,969	2,446	0.64
McDonald's	1,490	318	0.08
Medtronic	4,410	281	0.07
Merck & Co	21,133	1,220	0.32
Meta Platforms	15,296	8,238	2.17
Mettler-Toledo International	153	131	0.03
Micron Technology	5,541	498	0.13
Microsoft	46,589	16,901	4.45
MicroStrategy 'A'	171	50	0.01
Mid-America Apartment Communities REIT	587	63	0.02
Moody's	1,594	583	0.15
Morgan Stanley	8,787	903	0.24
Motorola Solutions	2,586	793	0.21
MSCI	344	145	0.04
NetApp	1,855	144	0.04
Netflix	3,481	3,400	0.90
Newmont	7,124	303	0.08
NextEra Energy	11,977	607	0.16
Nike 'B'	16,197	839	0.22
NiSource	1,990	59	0.02
Northern Trust	4,780	442	0.12
Northrop Grumman	969	354	0.09
NRG Energy	3,873	454	0.12
NVIDIA	161,655	18,622	4.90
NXP Semiconductors	174	28	0.01

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United States 67.14% (66.69%) (continued)			
Old Dominion Freight Line	458	54	0.01
ON Semiconductor	2,101	80	0.02
Oracle	5,002	798	0.21
Ovintiv	10,747	298	0.08
Owens Corning	2,531	254	0.07
Palantir Technologies 'A'	15,766	1,568	0.41
Palo Alto Networks	3,955	590	0.16
Paragon Offshore**	71	–	–
Parker-Hannifin	290	148	0.04
Paychex	2,365	251	0.07
Paycom Software	1,507	254	0.07
PayPal	7,125	386	0.10
PepsiCo	7,375	710	0.19
Pfizer	50,238	888	0.23
PG&E	43,627	443	0.12
Philip Morris International	11,171	1,484	0.39
PNC Financial Services	819	111	0.03
Principal Financial	4,081	236	0.06
Procter & Gamble	4,150	482	0.13
Progressive	7,814	1,521	0.40
PTC	4,933	620	0.16
Public Storage REIT	4,752	1,017	0.27
Qualcomm	14,236	1,654	0.44
Quanta Services	1,294	357	0.09
Quest Diagnostics	509	67	0.02
Raymond James Financial	1,654	185	0.05
Reddit 'A'	1,193	131	0.03
Regions Financial	13,530	232	0.06
Reliance	859	197	0.05
ResMed	3,491	657	0.17
Revvity	3,041	215	0.06
Robinhood Markets 'A'	2,733	187	0.05
Roblox 'A'	4,195	322	0.08
Rockwell Automation	248	60	0.02
Roku	5,803	372	0.10
Rollins	13,309	548	0.14
Royal Caribbean Cruises	1,558	356	0.09
RTX	10,492	1,118	0.29
S&P Global	1,816	698	0.18
Salesforce	8,011	1,594	0.42
Samsara 'A'	5,355	155	0.04
SBA Communications REIT	772	132	0.03
SEI Investments	5,064	332	0.09
ServiceNow	918	688	0.18
Simon Property REIT	9,869	1,157	0.30
Skyworks Solutions	3,637	198	0.05
Snap-on	1,045	237	0.06
Snowflake 'A'	1,027	168	0.04

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United States 67.14% (66.69%) (continued)			
Southern	1,562	105	0.03
Stanley Black & Decker	6,393	316	0.08
Starbucks	3,948	264	0.07
State Street	8,455	656	0.17
Stryker	193	56	0.01
Super Micro Computer	1,142	41	0.01
Synchrony Financial	15,825	771	0.20
Synopsys	925	346	0.09
Sysco	3,646	201	0.05
T Rowe Price	10,692	753	0.20
Take-Two Interactive Software	858	152	0.04
Target	7,954	573	0.15
Tesla	18,423	4,270	1.12
Texas Instruments	3,531	535	0.14
Texas Pacific Land	130	100	0.03
Textron	792	46	0.01
Thermo Fisher Scientific	1,916	567	0.15
TJX	1,399	126	0.03
T-Mobile US	807	140	0.04
Trane Technologies	2,434	777	0.20
TransDigm	143	159	0.04
TransUnion	281	18	-
Travelers	1,166	228	0.06
Twilio 'A'	2,128	193	0.05
Tyson Foods 'A'	3,599	147	0.04
Uber Technologies	10,163	692	0.18
UDR REIT	2,421	72	0.02
Ulta Beauty	990	338	0.09
Union Pacific	199	33	0.01
United Parcel Service 'B'	6,521	480	0.13
United Rentals	1,207	664	0.17
UnitedHealth	5,957	1,355	0.36
Universal Health Services 'B'	262	35	0.01
US Bancorp	1,146	38	0.01
Valero Energy	5,053	496	0.13
Veeva Systems 'A'	4,074	856	0.23
Ventas REIT	704	32	0.01
VeriSign	1,930	407	0.11
Verisk Analytics	3,765	855	0.23
Verizon Communications	26,909	849	0.22
Vertex Pharmaceuticals	89	29	0.01
Vertiv	790	74	0.02
Viatris	55,162	359	0.09
Visa 'A'	13,406	3,470	0.91
Vistra	2,108	298	0.08
W R Berkley	1,270	68	0.02
Walgreens Boots Alliance	8,929	75	0.02
Walmart	30,407	2,169	0.57

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United States 67.14% (66.69%) (continued)			
Walt Disney	7,917	716	0.19
Warner Bros Discovery	31,215	261	0.07
Waste Management	1,985	331	0.09
Waters	606	154	0.04
Watsco	849	273	0.07
Wells Fargo	18,064	1,055	0.28
West Pharmaceutical Services	158	25	0.01
Westinghouse Air Brake Technologies	4,873	744	0.20
Weyerhaeuser REIT	3,134	59	0.02
Williams-Sonoma	2,002	239	0.06
Workday 'A'	1,923	337	0.09
WP Carey REIT	8,921	406	0.11
Zimmer Biomet	397	26	0.01
Zoetis	1,586	180	0.05
Zoom Communications 'A'	4,343	247	0.07
		254,949	**67.14**
Uruguay 0.17% (0.22%)			
MercadoLibre	335	638	0.17
		638	**0.17**
United Kingdom 3.21% (3.11%)			
3i	20,344	838	0.22
Admiral	1,141	37	0.01
Anglo American	2,405	52	0.01
Ashtead	1,504	70	0.02
AstraZeneca	9,245	935	0.25
Auto Trader	40,685	335	0.09
BAE Systems	6,531	123	0.03
Barratt Redrow	50,099	228	0.06
British American Tobacco	30,458	1,055	0.28
BT	45,937	89	0.02
Bunzl	11,854	275	0.07
Centrica	196,296	317	0.08
Evraz***	13,168	-	-
GSK	23,753	330	0.09
Hikma Pharmaceuticals	2,123	42	0.01
HSBC	110,637	976	0.26
Imperial Brands	4,892	141	0.04
Intertek	5,776	274	0.07
J Sainsbury	67,812	196	0.05
Kingfisher	83,789	244	0.06
Land Securities REIT	27,143	171	0.05
Marks & Spencer	38,506	136	0.04
NatWest	106,626	545	0.14
Next	5,430	675	0.18
Reckitt Benckiser	1,452	72	0.02
RELX	9,303	366	0.10
Rio Tinto	4,293	182	0.05
Rolls-Royce	36,700	355	0.09

Portfolio Statement as at 30 June 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.84% (95.56%) (continued)			
United Kingdom 3.21% (3.11%) (continued)			
Sage	11,908	149	0.04
Shell	60,875	1,554	0.41
Smith & Nephew	38,388	427	0.11
Smiths	15,842	356	0.09
Tesco	67,958	273	0.07
Vodafone	496,927	386	0.10
		12,204	**3.21**
Total Equities		**360,118**	**94.84**
Collective Investment Schemes 4.25% (3.93%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	16,147	16,147	4.25
		16,147	**4.25**
Total Collective Investment Schemes		**16,147**	**4.25**

Forward Currency Contracts -0.08% (0.03%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	USD	GBP	04/09/2025	373,000	276,383	(4)	-
Royal Bank of Canada	USD	GBP	04/09/2025	501,000	370,706	(5)	-
Morgan Stanley	USD	GBP	04/09/2025	641,000	467,690	-	-
Royal Bank of Canada	USD	GBP	04/09/2025	678,000	500,710	(6)	-
Royal Bank of Canada	USD	GBP	04/09/2025	701,000	520,121	(9)	-
Deutsche Bank	USD	GBP	04/09/2025	744,000	552,463	(10)	-
Goldman Sachs	USD	GBP	04/09/2025	747,000	550,952	(6)	-
Royal Bank of Canada	USD	GBP	04/09/2025	754,000	560,681	(11)	-
Royal Bank of Canada	USD	GBP	04/09/2025	763,000	560,222	(4)	-
Bank of America Merrill Lynch	GBP	USD	04/09/2025	928,376	1,260,000	9	-
Royal Bank of Canada	USD	GBP	04/09/2025	1,000,000	736,011	(6)	-
Goldman Sachs	USD	GBP	04/09/2025	1,007,000	743,123	(9)	-
Royal Bank of Canada	USD	GBP	04/09/2025	1,124,000	839,676	(20)	(0.01)
Royal Bank of Canada	USD	GBP	04/09/2025	1,161,000	845,220	2	-
Morgan Stanley	USD	GBP	04/09/2025	1,296,000	945,129	-	-
Royal Bank of Canada	USD	GBP	04/09/2025	1,506,000	1,115,894	(17)	(0.01)
Royal Bank of Canada	USD	GBP	04/09/2025	1,746,000	1,285,960	(12)	-
Royal Bank of Canada	USD	GBP	04/09/2025	1,980,000	1,466,470	(22)	(0.01)
Goldman Sachs	USD	GBP	04/09/2025	2,002,000	1,475,618	(15)	(0.01)
Royal Bank of Canada	GBP	USD	04/09/2025	9,265,416	12,547,000	113	0.03
Goldman Sachs	USD	GBP	04/09/2025	21,004,565	15,584,266	(262)	(0.07)
Total unrealised depreciation on forward currency contracts						**(294)**	**(0.08)**

Future Contracts 0.12% (-0.14%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI World Index Future	19/09/2025	USD	205	448	0.12
Total unrealised appreciation on open future contracts					**448**	**0.12**

Portfolio Statement as at 30 June 2025 (continued)

Total investment assets and liabilities	376,419	99.13
Net other assets	3,316	0.87
Total Net Assets	**379,735**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
** Delisted.
+++ Priced per Aberdeen VPC.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(1,076)		18,586
Revenue	3,337		2,082	
Expenses	(171)		(182)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	3,165		1,900	
Taxation	(343)		(218)	
Net revenue after taxation		2,822		1,682
Total return before distributions		**1,746**		**20,268**
Distributions		(2,822)		(1,682)
Change in net assets attributable to shareholders from investment activities		**(1,076)**		**18,586**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**237,662**		**155,121**
Amounts receivable on the issue of shares	164,936		11,856	
Amounts payable on the cancellation of shares	(25,538)		(8,547)	
		139,398		3,309
Dilution adjustment		102		6
Change in net assets attributable to shareholders from investment activities (see above)		(1,076)		18,586
Retained distribution on accumulation shares		3,649		1,660
Closing net assets attributable to shareholders		**379,735**		**178,682**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		376,837		236,513
Current assets:				
Debtors	2,363		552	
Cash and bank balances	1,088		969	
		3,451		1,521
Total assets		**380,288**		**238,034**
Liabilities:				
Investment liabilities		(418)		(326)
Creditors	(135)		(46)	
		(135)		(46)
Total liabilities		**(553)**		**(372)**
Net assets attributable to shareholders		**379,735**		**237,662**

Distribution Table for the six months ended 30 June 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025

Group 2 - shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.8761	-	1.8761	1.7383
Group 2	1.4713	0.4048	1.8761	1.7383
B Accumulation				
Group 1	2.9516	-	2.9516	2.5973
Group 2	1.8527	1.0989	2.9516	2.5973
N Accumulation				
Group 1	1.0403	-	1.0403	0.0460
Group 2	0.3820	0.6583	1.0403	0.0460
X Accumulation				
Group 1	1.9633	-	1.9633	1.8425
Group 2	1.2578	0.7055	1.9633	1.8425

Equalisation

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

abrdn UK Equity Index Managed Fund (closed) for the six months ended 30 June 2025

abrdn UK Equity Index Managed Fund is no longer open to investors, having redeemed all shares on 19 April 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation [A]	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	–	–	–	46,785
Closing number of shares	–	–	–	19,057,284
Closing net asset value per share (pence)	–	–	–	245.50
Change in net asset value per share	–%	–%	–%	5.63%
Operating charges	–%	–%	–%	0.30%
A Income [A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	–	–	–	386
Closing number of shares	–	–	–	234,143
Closing net asset value per share (pence)	–	–	–	164.71
Change in net asset value per share	–%	–%	–%	2.03%
Operating charges	–%	–%	–%	0.30%
B Accumulation [A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	–	–	–	3,116
Closing number of shares	–	–	–	1,923,785
Closing net asset value per share (pence)	–	–	–	161.97
Change in net asset value per share	–%	–%	–%	5.63%
Operating charges	–%	–%	–%	0.30%
B Income [A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	–	–	–	2,552
Closing number of shares	–	–	–	2,161,988
Closing net asset value per share (pence)	–	–	–	118.04
Change in net asset value per share	–%	–%	–%	2.03%
Operating charges	–%	–%	–%	0.30%
P Income [A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	–	–	–	77
Closing number of shares	–	–	–	46,873
Closing net asset value per share (pence)	–	–	–	165.00
Change in net asset value per share	–%	–%	–%	2.03%
Operating charges	–%	–%	–%	0.25%
Q Income [A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	–	–	–	676
Closing number of shares	–	–	–	409,570
Closing net asset value per share (pence)	–	–	–	164.96
Change in net asset value per share	–%	–%	–%	2.02%
Operating charges	–%	–%	–%	0.20%
X Accumulation [A]	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Closing net asset value (£'000)	–	–	–	99
Closing number of shares	–	–	–	70,448
Closing net asset value per share (pence)	–	–	–	140.49
Change in net asset value per share	–%	–%	–%	5.89%
Operating charges	–%	–%	–%	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

[A] The fund closed on 19 April 2023.

Portfolio Statement as at 30 June 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
United Kingdom Equities -% (-%)			
Basic Materials -% (-%)			
Evraz+++	16,495	-	-
Health Care -% (-%)			
NMC Health**	31,035	-	-
Total Equities		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 December 2024.
+++ Priced per Aberdeen VPC.
** Delisted.

Financial Statements

Statement of Total Return
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	(3)		1	
Expenses	–		–	
Net (expense)/revenue before taxation	(3)		1	
Taxation	–		(72)	
Net expense after taxation		(3)		(71)
Total return		**(3)**		**(71)**
Change in net assets attributable to shareholders from investment activities		**(3)**		**(71)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		(3)		(71)
Movement in amount payable on termination		3		71
Closing net assets attributable to shareholders		**-**		**-**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements (continued)

Balance Sheet
As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	38		42	
Cash and bank balances	45		44	
		83		86
Total assets		**83**		**86**
Liabilities:				
Creditors	(83)		(86)	
		(83)		(86)
Total liabilities		**(83)**		**(86)**
Net assets attributable to shareholders		**-**		**-**

Securities Financing Transactions Disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the six months ending 30 June 2025 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market Value of securities on loan £'000	% of lendable assets	% of assets under management
abrdn Global Corporate Bond Screened Tracker Fund	312	0.01	0.01

Top ten collateral Issuers

Fund	Issuers	Market value of collateral received £'000
abrdn Global Corporate Bond Screened Tracker Fund	USA Treasury Note	449

Top ten counterparties per type of SFT

Fund	Counterparty	Market value of securities on loan £'000
abrdn Global Corporate Bond Screened Tracker Fund	Goldman Sachs	89
abrdn Global Corporate Bond Screened Tracker Fund	Morgan Stanley	223

Aggregate Transaction Data

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn Global Corporate Bond Screened Tracker Fund							
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	180
Morgan Stanley	United States	Bond	Main market listing	USD	Tri-party	Citi	269

Maturity Tenor of collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
abrdn Global Corporate Bond Screened Tracker Fund	–	–	–	–	–	449	–	449

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

Non-cash collateral is held with a segregated account by the funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral

Granted

At the year end there was no non-cash collateral posted by the funds.

Securities Financing Transactions Disclosure (continued)

Received

As at the year end date, collateral was received for stock lending transactions into a segregated account at the funds' Custodian in the form of Government bonds and main market listed equity valued at £449,000.

Return and cost per type of SFT

Fund	Total gross amount of securities lending income £'000	Direct costs deducted by securities lending agent £'000	Net amount of securities lending income £'000	Gross amount of securities lending income %	Direct costs deducted by securities lending agent %	Net return of the Fund %
abrdn Global Corporate Bond Screened Tracker Fund	54	8	46	100.00	(0.15)	0.85
abrdn Emerging Markets Local Currency Bond Tracker Fund	1	–	1	100.00	(0.15)	0.85
abrdn Global Government Bond Tracker Fund	2	–	2	100.00	(0.15)	0.85
abrdn Global REIT Tracker Fund	4	1	3	100.00	(0.15)	0.85
abrdn Short Dated Global Corporate Bond Tracker Fund	6	1	5	100.00	(0.15)	0.85
abrdn Short Dated Sterling Corporate Bond Tracker Fund	5	1	4	100.00	(0.15)	0.85
abrdn Sterling Corporate Bond Tracker Fund	1	–	1	100.00	(0.15)	0.85
abrdn UK All Share Tracker Fund	11	2	9	100.00	(0.15)	0.85

Further Information

Constitution

abrdn OEIC IV was incorporated on 6 June 2003, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC IV, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at www.aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@aberdeenplc.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to response to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (Aberdeen) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.

Issued by abrdn Fund Managers Limited. Authorised and regulated by the Financial Conduct Authority in the United Kingdom.