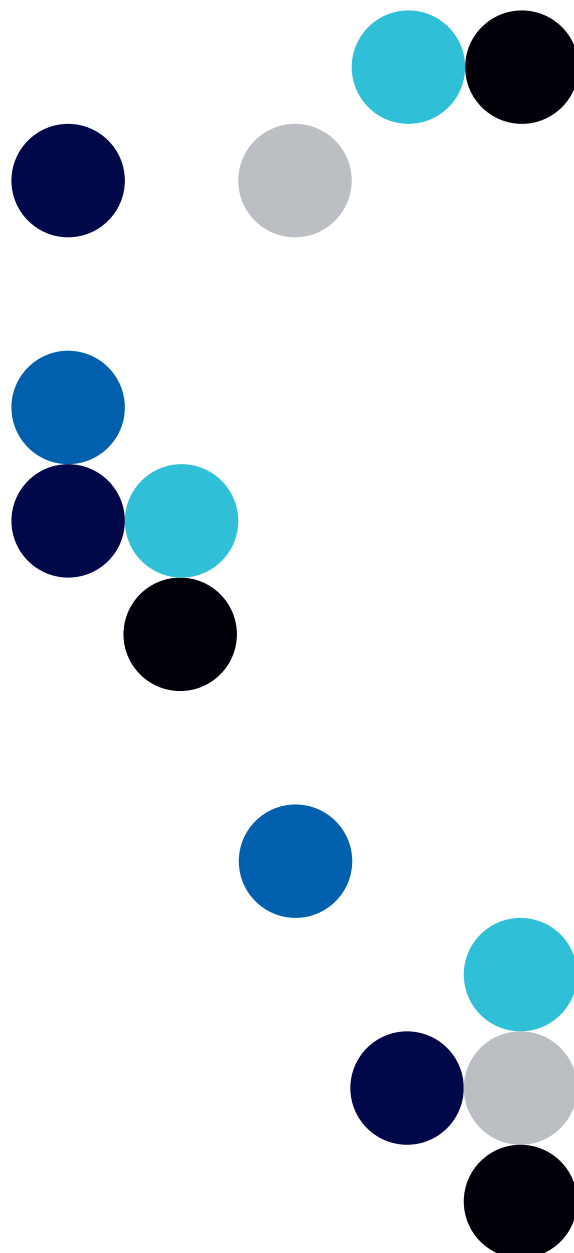
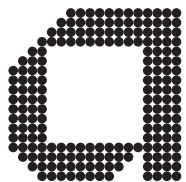




abrdn OEIC IV

Interim Report (unaudited)
For the six months ended 30 June 2024

abrdn.com

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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 one live sub 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

Depository

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 Plaza
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 abrdn plc ('abrdn'), 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 abrdn plc a company incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 30 June 2024 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 abrdn website at [abrdn.com](https://www.abrdn.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, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund and making appropriate adjustments where necessary.

abrdn'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 abrdn with a wide range of experience in asset pricing.

Developments and Prospectus Updates Since 1 January 2024

- On 27 February 2024, Martin Kwiatkowski was appointed as a director of abrdn Fund Managers Limited.
- On 15 March 2024, Fraser Tulloch was appointed as a 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.

Report of the Authorised Corporate Director

Continued

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 financial impacts of climate-related risks and opportunities. The resulting findings are published at [Fund literature | abrdn](#).

Crossholding Information

There were no cross holdings between funds in abrdn OEIC IV as at 30 June 2024 (30 June 2023: nil).

Global Market Overview

Global equity markets performed strongly in the first half of 2024. Share prices were helped by easing inflation, which was supported by interest-rate rises in Western markets that proved to be faster and stronger than predicted. This central bank activity prompted investors to believe that rate cuts could emerge toward the end of 2024. In addition, economic growth was better than expected, which helped soften worries about elevated borrowing costs inducing a recession. Overall, though, investors were cautious throughout the review period. For example, share prices fell in April as market participants were anxious that stubborn inflation could mean that interest rates would be higher for longer. Equities bounced back in June when the European Central Bank (ECB) reduced its primary refinancing operations. In tandem, we saw some upbeat company earnings results.

Turning to developed markets, the UK stock market, as represented by the FTSE All-Share Index, reached a record high, with the large-cap FTSE 100 Index outperforming the FTSE 250 Index. That said, the defensive characteristics of the FTSE 100 meant that it trailed similar indices elsewhere

in the world. It should be noted that the FTSE 100 also contains some global mining and energy companies, which proved supportive given still-high commodity prices. Less positively, smaller companies trailed, given worries about the UK and the global economies. US share prices made substantial gains, too, with a boost coming from companies operating in the technology sector – especially those linked to artificial intelligence advances. Also, the buoyant nature of the US economy meant that the US Federal Reserve (Fed) retained the fed funds rate target range at 5.25–5.50%. Continental Europe's stock markets were lifted by easing inflation, which was helped by cheaper energy costs. Unexpectedly robust economic activity strength and a lower jobless number were also beneficial. In June, the ECB trimmed interest rates to 4.25%, and it was revealed that inflation across the eurozone had fallen to 2.5% year on year. The Japanese stock market also moved higher. Given Japan has not endured the same levels of inflation as other territories, the Bank of Japan (BoJ) held interest rates steady at –0.1% in the early part of the period. In March, the country's central bank then hiked its key short-term interest rate to around 0–0.1% and ended its yield-curve control policy.

Emerging-market equities posted upbeat returns in the six months under review. However, these were less robust than in developed markets. Investors were initially wary at the start of 2024, given the weakness in China. Still, the market mood was lifted by easing US inflation and a buoyant technology sector. We also witnessed elections in a number of leading emerging markets, with Indian stocks rising when re-elected Prime Minister Narendra Modi revealed that the country's policy framework would continue as before. Meanwhile, in Mexico, the ruling party's landslide win triggered concerns about the pathway for constitutional change and fiscal policy.

In fixed income, global government bonds ended the review period slightly lower, as investors eyed the prospect of interest-rate cuts before the year-end. Regarding central bank developments, the Fed kept the target rate for the federal funds rate unaltered at 5.00–5.25%, expecting one interest-rate reduction by the end of December. The Bank of England (BoE) maintained interest rates at 5.25%, while in Europe, the ECB trimmed its primary refinancing rate to 4.25%. On the other hand, the BoJ increased its key short-term interest rate from –0.1% to 0–0.1% and terminated its yield-curve-control policy for 10-year government bonds. Corporate bonds performed better than government bonds, with investment-grade issuance lagging high-yield bonds. In particular, investment-grade bonds were impacted by uncertainty surrounding the direction of interest rates.

Report of the Authorised Corporate Director

Continued

UK commercial real estate delivered -0.1% over the six months to the end of June. The period began with industrials outperforming other segments of the market. However, as 2024 progressed, hotels strengthened. Overall, offices were the laggards. As we enter the second half of the year, the UK property market appears to be improving, with sentiment aided by greater clarity on the political and economic environment. Investors may have been cautious, but we expect this to change as interest rates are cut, making commercial property more appealing.

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 2024

Adam Shanks
Director
27 August 2024

Notes to the Financial Statements of abrdn OEIC IV

Accounting Policies

For the six months ended 30 June 2024.

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 2024

Investment Objective

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

Performance Target: To exceed the return of the S&P 500 Index by 0.75% per annum over rolling three year periods (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 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 abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the S&P 500 Index over the longer 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 2024, the abrdn American Equity Enhanced Index Fund B Accumulation shares increased by 15.87% (net of fees), compared with an increase of 16.64% 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: abrdn. 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 abrdn**. 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, abrdn** 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 means the relevant member of abrdn group, being abrdn 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, rose strongly over the six-month period. The technology sector, performed particularly well, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

abrdn American Equity Enhanced Index Fund

Continued

Equities performed well for the first three months of 2024 as encouraging inflation trends towards the end of 2023 led to optimism about future interest-rate cuts. However, equities then weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts by the end of the year, as well as a better-than-expected first-quarter corporate earnings season.

Faced with a relatively robust economy, the US Federal Reserve (Fed) kept the target range for the fed funds rate at 5.25-5.50%, the highest level since 2001. The latest 'dot plot' from the Fed's committee members forecasted just one rate cut in 2024 – whereas three had been predicted back in March – with further easing likely in 2025 and 2026. However, after steadily falling over the course of last year, the Fed's targeted inflation measure – the annual core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first five months of 2024. Against this backdrop, Fed Chair Jerome Powell reiterated at the June meeting that the central bank requires more evidence of core PCE inflation sustainably moving towards the 2% target before considering policy easing. Therefore, the Fed aims to maintain a restrictive policy stance, proceeding cautiously with a data-dependent approach as it seeks greater clarity on underlying economic trends. As a result, investors now anticipate only one or two rate cuts in 2024, starting in the autumn at the earliest. Previously, investors had been factoring in as many as six or seven cuts from June onwards. Moreover, some Fed officials are in favour of further tightening to keep stubborn inflation at bay. However, Fed Chair Jerome Powell has stated that the central bank's next move is unlikely to be a rate hike, which has reassured investors somewhat.

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.

In aggregate, the US strategy narrowly underperformed the benchmark over the six months. The multi-factor strategy saw strong returns in the first quarter that were largely reversed in the second half of the period.

The macroeconomic environment had less of an impact and fundamental investment effects drove the majority of factor returns over the period. Positive analyst revisions after earnings announcements helped drive sentiment higher and our exposure to that factor was significant and persisted throughout the first half of 2024. Returns from inexpensive value companies were weaker, particularly for companies generating strong free cashflow yield, which offset much of the positive contribution from the momentum factor. Meanwhile, profitable companies outperformed but capital efficiency did not fare as well, leading to a largely neutral contribution from our diversified quality factor.

Portfolio Outlook and Strategy

US economic growth has been resilient, but the pace has moderated as a result of slower consumer spending and subdued investments driven by higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth and housing inflation. Despite these signs of cooling inflation, the Fed remains cautious in its approach to cutting rates, signalling only one cut for this year.

Quantitative Index Solutions Team

July 2024

abrdn American Equity Enhanced Index Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	806	514	293	185
Closing number of shares	374,951	276,533	187,502	108,528
Closing net asset value per share (pence)	215.12	185.79	156.27	170.77
Change in net asset value per share	15.79%	18.89%	(8.49%)	31.91%
Operating charges	0.27%	0.27%	0.28%	0.28%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	170,699	140,430	129,098	184,932
Closing number of shares	50,973,749	48,579,179	53,131,960	69,671,537
Closing net asset value per share (pence)	334.88	289.07	242.98	265.43
Change in net asset value per share	15.85%	18.97%	(8.46%)	31.98%
Operating charges	0.22%	0.22%	0.23%	0.23%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	242,428	271,241	179,186	1,564
Closing number of shares	118,529,654	153,639,820	120,806,334	966,392
Closing net asset value per share (pence)	204.53	176.54	148.32	161.83
Change in net asset value per share	15.85%	19.03%	(8.35%)	32.14%
Operating charges	0.11%	0.11%	0.11%	0.11%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	2,416	2,277	14,928	20,749
Closing number of shares	669,038	730,827	5,707,740	7,276,564
Closing net asset value per share (pence)	361.06	311.54	261.53	285.14
Change in net asset value per share	15.90%	19.12%	(8.28%)	32.23%
Operating charges	0.02%	0.02%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (95.31%)		410,544	98.61
Communication Services (8.27%)		37,861	9.10
115,176	Alphabet 'A'	16,588	3.99
15,784	Alphabet 'C'	2,290	0.55
43,390	AT&T	656	0.16
8,790	Match	211	0.05
26,655	Meta Platforms	10,625	2.55
5,084	Netflix	2,713	0.65
11,702	T-Mobile US	1,631	0.39
96,421	Verizon Communications	3,147	0.76
Consumer Discretionary (11.58%)		40,566	9.74
113,906	Amazon.com	17,422	4.19
15,855	Best Buy	1,058	0.25
958	Booking	3,000	0.72
18,684	BorgWarner	476	0.11
3,050	Carnival	45	0.01
7,441	D.R. Horton	829	0.20
433	Deckers Outdoor	332	0.08
21,987	eBay	934	0.22
6,561	Etsy	306	0.07
3,559	Ford Motor	35	0.01
13,069	Garmin	1,684	0.40
17,261	General Motors	634	0.15
8,514	Hasbro	394	0.10
16,869	Home Depot	4,595	1.10
4,431	Las Vegas Sands	155	0.04
6,033	Lululemon Athletica	1,424	0.34
5,199	Mohawk Industries	467	0.11
7,589	Nike 'B'	453	0.11
17,603	PulteGroup	1,530	0.37
3,577	Ralph Lauren	495	0.12
18,160	Tapestry	615	0.15
23,519	Tesla	3,683	0.89

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Staples (4.41%)		25,158	6.04
63,678	Altria	2,295	0.55
11,168	Clorox	1,206	0.29
11,348	Coca-Cola	571	0.14
31,022	Colgate-Palmolive	2,380	0.57
5,620	Costco Wholesale	3,779	0.91
5,528	Kenvue	79	0.02
19,999	Kimberly-Clark	2,187	0.52
25,312	Kroger	999	0.24
9,052	Molson Coors Beverage 'B'	364	0.09
4,436	PepsiCo	579	0.14
38,424	Procter & Gamble	5,012	1.20
12,314	Target	1,442	0.34
14,625	Tyson Foods 'A'	661	0.16
42,999	Walgreens Boots Alliance	411	0.10
59,622	Walmart	3,193	0.77
Energy (3.02%)		16,446	3.95
13,915	Chevron	1,722	0.41
24,629	ConocoPhillips	2,228	0.54
5,558	Coterra Energy	117	0.03
49,951	Devon Energy	1,873	0.45
3,112	Diamondback Energy	493	0.12
18,159	EOG Resources	1,808	0.43
59,543	Exxon Mobil	5,421	1.30
24,649	Marathon Oil	559	0.13
4,508	Marathon Petroleum	619	0.15
12,952	Valero Energy	1,606	0.39
Financials (11.19%)		45,749	10.99
30,288	Aflac	2,140	0.51
1,139	American Express	209	0.05
26,293	Arch Capital	2,098	0.50
4,363	Assurant	574	0.14
39,414	Bank of America	1,240	0.30

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,307	Berkshire Hathaway 'B'	6,860	1.65
372	BlackRock	232	0.06
4,215	Brown & Brown	298	0.07
11,008	Chubb	2,221	0.53
12,766	Cincinnati Financial	1,193	0.29
7,625	Citigroup	383	0.09
4,921	CME	765	0.18
2,059	Discover Financial Services	213	0.05
3,776	Everest	1,137	0.27
23,384	Fifth Third Bancorp	675	0.16
23,701	Franklin Resources	420	0.10
6,964	Globe Life	453	0.11
20,411	Hartford Financial Services	1,622	0.39
3,660	Jack Henry & Associates	481	0.12
33,710	JPMorgan Chase	5,397	1.30
3,736	Loews	221	0.05
5,100	M&T Bank	610	0.15
15,065	Marsh & McLennan	2,511	0.60
4,851	Mastercard 'A'	1,692	0.41
12,731	Progressive	2,094	0.50
33,558	Regions Financial	532	0.13
24,015	Synchrony Financial	897	0.22
17,795	T Rowe Price	1,623	0.39
7,630	Travelers	1,227	0.29
16,657	Visa 'A'	3,456	0.83
14,471	W.R. Berkley	899	0.22
29,302	Wells Fargo	1,376	0.33
Health Care (10.65%)		41,015	9.85
32,074	AbbVie	4,348	1.04
4,532	Align Technology	865	0.21
1,967	Amgen	486	0.12
27,018	Baxter International	715	0.17
7,226	Becton Dickinson	1,336	0.32
17,239	Bristol-Myers Squibb	566	0.14
5,188	Cencora	925	0.22
36,696	Centene	1,925	0.46

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,356	Cigna	2,444	0.59
32,424	CVS Health	1,515	0.36
3,072	DaVita	337	0.08
1,390	Dexcom	124	0.03
1,431	Elevance Health	613	0.15
6,364	Eli Lilly	4,560	1.09
27,048	Gilead Sciences	1,468	0.35
5,385	Hologic	316	0.08
1,336	IDEXX Laboratories	515	0.12
16,299	Incyte	781	0.19
24,162	Johnson & Johnson	2,793	0.67
21,934	Medtronic	1,366	0.33
35,581	Merck	3,483	0.84
4,632	Molina Healthcare	1,088	0.26
30,141	Pfizer	667	0.16
8,685	Quest Diagnostics	940	0.23
463	Regeneron Pharmaceuticals	385	0.09
9,780	ResMed	1,484	0.36
4,010	Solventum	168	0.04
1,759	Thermo Fisher Scientific	769	0.18
6,228	UnitedHealth	2,509	0.60
5,016	Universal Health Services 'B'	733	0.18
94,108	Viatis	791	0.19
Industrials (9.17%)		37,777	9.07
26,983	3M	2,182	0.52
11,196	A.O. Smith	725	0.17
13,825	AMETEK	1,823	0.44
4,136	Broadridge Financial Solutions	645	0.15
5,230	Caterpillar	1,379	0.33
2,215	CH Robinson Worldwide	154	0.04
2,610	Cintas	1,441	0.35
8,621	Cummins	1,888	0.45
19,358	Emerson Electric	1,687	0.41
11,932	Expeditors International of Washington	1,178	0.28
39,220	Fastenal	1,949	0.47
5,432	Fortive	318	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,548	General Dynamics	585	0.14
5,590	Honeywell International	944	0.23
3,465	Huntington Ingalls Industries	676	0.16
10,365	Jacobs Solutions	1,146	0.28
10,382	Johnson Controls International	546	0.13
2,749	Leidos	317	0.08
2,400	Lockheed Martin	887	0.21
18,072	Masco	952	0.23
25,834	PACCAR	2,103	0.51
1,586	Parker-Hannifin	635	0.15
9,375	Quanta Services	1,884	0.45
6,307	Republic Services	970	0.23
23,877	Rollins	922	0.22
4,292	Snap-on	887	0.21
13,366	Stanley Black & Decker	844	0.20
7,004	Trane Technologies	1,824	0.44
26,946	Uber Technologies	1,548	0.37
1,822	United Parcel Service 'B'	197	0.05
2,874	United Rentals	1,470	0.35
8,045	Waste Management	1,358	0.33
13,719	Westinghouse Air Brake Technologies	1,713	0.41
Information Technology (30.69%)		140,012	33.63
11,917	Accenture 'A'	2,861	0.69
9,116	Adobe	4,006	0.96
7,400	Advanced Micro Devices	949	0.23
1,116	Ansys	284	0.07
172,788	Apple	28,750	6.90
9,814	Applied Materials	1,832	0.44
5,088	Arista Networks	1,410	0.34
5,203	Broadcom	6,608	1.59
2,812	Cadence Design Systems	684	0.16
26,447	Cisco Systems	993	0.24
24,253	Cognizant Technology Solutions 'A'	1,305	0.31
1,346	Crowdstrike 'A'	408	0.10
3,893	EPAM Systems	580	0.14
4,782	F5	651	0.16

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,669	Hewlett Packard Enterprise	1,685	0.40
33,921	Intel	830	0.20
2,295	International Business Machines	314	0.08
6,665	Intuit	3,464	0.83
4,099	Juniper Networks	118	0.03
2,308	KLA	1,504	0.36
3,557	Lam Research	2,994	0.72
28,662	Microchip Technology	2,073	0.50
7,133	Micron Technology	742	0.18
79,724	Microsoft	28,177	6.77
1,655	Monolithic Power Systems	1,074	0.26
7,368	Motorola Solutions	2,250	0.54
17,304	NetApp	1,763	0.42
295,334	NVIDIA	28,833	6.92
4,106	NXP Semiconductors	873	0.21
4,032	Oracle	450	0.11
3,152	Palo Alto Networks	845	0.20
4,256	PTC	611	0.15
8,860	Qorvo	813	0.20
23,668	Qualcomm	3,725	0.89
17,987	Salesforce	3,658	0.88
1,098	ServiceNow	684	0.16
14,374	Skyworks Solutions	1,211	0.29
Materials (1.47%)		6,852	1.65
117,798	Amcor	911	0.22
24,531	Ball	1,163	0.28
954	FMC	44	0.01
10,444	International Flavors & Fragrances	786	0.19
690	Linde	240	0.06
17,013	LyondellBasell Industries 'A'	1,287	0.31
5,508	Nucor	689	0.16
7,453	Packaging Corporation of America	1,077	0.26
5,264	Steel Dynamics	539	0.13
2,908	WestRock	116	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (2.73%)		11,228	2.70
12,440	Alexandria Real Estate Equities REIT	1,151	0.28
11,766	BXP REIT	573	0.14
8,123	Crown Castle REIT	628	0.15
1,313	Federal Realty Investment Trust REIT	105	0.03
38,822	Healthpeak Properties REIT	602	0.14
64,735	Host Hotels & Resorts REIT	920	0.22
4,670	Mid-America Apartment Communities REIT	527	0.13
5,302	Public Storage REIT	1,206	0.29
18,066	Realty Income REIT	755	0.18
8,500	SBA Communications REIT	1,320	0.32
17,753	Simon Property REIT	2,132	0.51
2,349	Ventas REIT	95	0.02
54,085	Weyerhaeuser REIT	1,214	0.29
Utilities (2.13%)		7,880	1.89
9,673	American Electric Power	671	0.16
9,997	Atmos Energy	923	0.22
16,629	Edison International	944	0.23
16,816	Entergy	1,423	0.34
18,679	Eversource Energy	783	0.19
19,832	Exelon	890	0.21
70,976	PG&E	1,943	0.47
21,986	PG&E	303	0.07
Collective Investment Schemes (4.27%)		8,254	1.98
8,254	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	8,254	1.98
Derivatives (0.03%)		11	-
Forward Currency Contracts (-0.02%)		61	0.01
Buy GBP 412,148 Sell USD 524,000 05/09/2024		(2)	-
Buy GBP 437,242 Sell USD 554,000 05/09/2024		(1)	-
Buy GBP 840,226 Sell USD 1,071,000 05/09/2024		(7)	-
Buy GBP 859,920 Sell USD 1,094,000 05/09/2024		(5)	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 876,575 Sell USD 1,108,000 05/09/2024	1	-
	Buy GBP 1,311,238 Sell USD 1,664,000 05/09/2024	(4)	-
	Buy GBP 1,478,580 Sell USD 1,887,000 05/09/2024	(13)	(0.01)
	Buy GBP 1,970,417 Sell USD 2,492,000 05/09/2024	-	-
	Buy GBP 1,980,773 Sell USD 2,531,000 05/09/2024	(20)	(0.01)
	Buy GBP 2,314,108 Sell USD 2,942,000 05/09/2024	(12)	-
	Buy GBP 2,844,151 Sell USD 3,599,000 05/09/2024	(2)	-
	Buy GBP 4,748,043 Sell USD 6,064,000 05/09/2024	(47)	(0.01)
	Buy GBP 27,719,776 Sell USD 35,265,000 05/09/2024	(164)	(0.04)
	Buy USD 287,000 Sell GBP 227,054 05/09/2024	-	-
	Buy USD 2,489,062 Sell GBP 1,966,809 05/09/2024	1	-
	Buy USD 5,303,000 Sell GBP 4,177,063 05/09/2024	16	-
	Buy USD 6,787,887 Sell GBP 5,333,930 05/09/2024	33	0.01
	Buy USD 7,600,000 Sell GBP 5,978,675 05/09/2024	30	0.01
	Buy USD 45,549,000 Sell GBP 35,757,911 05/09/2024	257	0.06
Futures (0.05%)		(50)	(0.01)
26	Long S&P 500 E-mini Future 20/09/2024	(50)	(0.01)
Total investment assets and liabilities		418,809	100.59
Net other liabilities		(2,460)	(0.59)
Total Net Assets		416,349	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 holding as at 31 December 2023.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		60,661		33,350
Revenue	3,514		3,324	
Expenses	(319)		(255)	
Net revenue before taxation	3,195		3,069	
Taxation	(430)		(425)	
Net revenue after taxation		2,765		2,644
Total return before distributions		63,426		35,994
Distributions		(2,765)		(2,644)
Change in net assets attributable to shareholders from investment activities		60,661		33,350

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		414,462		323,505
Amounts receivable on the issue of shares	73,157		78,411	
Amounts payable on the cancellation of shares	(134,425)		(72,488)	
		(61,268)		5,923
Dilution adjustment		22		16
Change in net assets attributable to shareholders from investment activities (see above)		60,661		33,350
Retained distribution on accumulation shares		2,472		2,558
Closing net assets attributable to shareholders		416,349		365,352

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		419,136		412,984
Current assets:				
Debtors	306		807	
Cash and bank balances	2,419		1,020	
		2,725		1,827
Total assets		421,861		414,811
Liabilities:				
Investment liabilities		(327)		(140)
Creditors	(5,185)		(209)	
		(5,185)		(209)
Total liabilities		(5,512)		(349)
Net assets attributable to shareholders		416,349		414,462

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	1.1756	-	1.1756	1.1260
Group 2	0.5896	0.5860	1.1756	1.1260
B Accumulation				
Group 1	1.9701	-	1.9701	1.8496
Group 2	1.0843	0.8858	1.9701	1.8496
N Accumulation				
Group 1	1.2221	-	1.2221	1.1533
Group 2	0.7712	0.4509	1.2221	1.1533
X Accumulation				
Group 1	2.2801	-	2.2801	2.1328
Group 2	1.0148	1.2653	2.2801	2.1328

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 2024

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 abrdn), 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 16.03% (net of fees), compared with the 16.27% increase for its performance target, the S&P 500.

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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2024 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 2024.

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 abrdn**. 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, abrdn** 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 means the relevant member of abrdn group, being abrdn 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.

abrdn American Equity Tracker Fund

Continued

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, rose strongly over the six-month period. The technology sector, performed particularly well, especially artificial intelligence-related stocks, such as Nvidia, Microsoft and Alphabet. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

Equities performed well for the first three months of 2024 as encouraging inflation trends towards the end of 2023 led to optimism about future interest-rate cuts. However, equities then weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts by the end of the year, as well as a better-than-expected first-quarter corporate earnings season.

Faced with a relatively robust economy, the US Federal Reserve (Fed) kept the target range for the Fed funds rate at 5.25–5.50%, the highest level since 2001. The latest 'dot plot' from the Fed's committee members forecasted just one rate cut in 2024 – whereas three had been predicted back in March – with further easing likely in 2025 and 2026. However, after steadily falling over the course of last year, the Fed's targeted inflation measure – the annual core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first five months of 2024. Against this backdrop, Fed Chair Jerome Powell reiterated at the June meeting that the central bank requires more evidence of core PCE inflation sustainably moving towards the 2% target before considering policy easing. Therefore, the Fed aims to maintain a restrictive policy stance, proceeding cautiously with a data-dependent approach as it seeks greater clarity on underlying economic trends. As a result, investors now anticipate only one or two rate cuts in 2024, starting in the autumn at the earliest. Previously, investors had been factoring in as many as six or seven cuts from June onwards. Moreover, some Fed officials are in favour of further tightening to keep stubborn inflation at bay. However, Fed Chair Jerome Powell has stated that the central bank's next move is unlikely to be a rate hike, which has reassured investors somewhat.

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

US economic growth has been resilient, but the pace has moderated as a result of slower consumer spending and subdued investments driven by higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth, and housing inflation. Despite these signs of cooling inflation, the Fed remains cautious in its approach to cutting rates, signalling only one cut for this year.

Quantitative Investments Team

July 2024

abrdn American Equity Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	14,787	20,903	8,009	6,202
Closing number of shares	6,886,010	11,293,808	5,136,668	3,649,543
Closing net asset value per share (pence)	214.75	185.08	155.91	169.92
Change in net asset value per share	16.03%	18.71%	(8.25%)	29.47%
Operating charges	0.10%	0.10%	0.11%	0.11%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	15,937	7,936	6,836	4,306
Closing number of shares	7,763,278	4,486,378	4,588,930	2,653,301
Closing net asset value per share (pence)	205.29	176.90	148.98	162.29
Change in net asset value per share	16.05%	18.74%	(8.20%)	29.46%
Operating charges	0.06%	0.06%	0.07%	0.07%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1,099,016	1,000,895	819,973	355,436
Closing number of shares	509,938,562	538,990,750	524,449,324	208,807,670
Closing net asset value per share (pence)	215.52	185.70	156.35	170.22
Change in net asset value per share	16.06%	18.77%	(8.15%)	29.49%
Operating charges	0.03%	0.03%	0.04%	0.04%
X Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	2	1	11,910	12,165
Closing number of shares	1,000	1,000	9,586,615	8,867,437
Closing net asset value per share (pence)	167.02	144.68	124.23	137.19
Change in net asset value per share	15.44%	16.46%	(9.45%)	28.14%
Operating charges	0.03%	0.03%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (98.30%)		1,116,966	98.87
Communication Services (8.43%)		104,363	9.24
180,797	Alphabet 'A'	26,039	2.31
150,411	Alphabet 'C'	21,821	1.93
220,164	AT&T	3,330	0.30
3,040	Charter Communications 'A'	719	0.06
120,475	Comcast 'A'	3,733	0.33
7,491	Electronic Arts	826	0.07
7,459	Fox 'A'	203	0.02
4,062	Fox 'B'	103	0.01
11,896	Interpublic	273	0.02
4,379	Live Nation Entertainment	325	0.03
8,465	Match	203	0.02
67,451	Meta Platforms	26,887	2.38
13,326	Netflix	7,111	0.63
11,674	News 'A'	254	0.02
3,531	News 'B'	79	0.01
6,097	Omnicom	433	0.04
14,856	Paramount Global 'B'	122	0.01
4,883	Take-Two Interactive Software	601	0.05
16,081	T-Mobile US	2,241	0.20
129,459	Verizon Communications	4,225	0.37
56,483	Walt Disney	4,432	0.39
68,331	Warner Bros Discovery	403	0.04
Consumer Discretionary (10.66%)		111,419	9.86
13,411	Airbnb	1,608	0.14
281,871	Amazon.com	43,111	3.82
8,592	Aptiv	479	0.04
532	AutoZone	1,246	0.11
7,027	Bath & Body Works	217	0.02
5,902	Best Buy	394	0.03
1,044	Booking	3,269	0.29
7,075	BorgWarner	180	0.02
6,642	Caesars Entertainment	209	0.02
4,875	CarMax	283	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,023	Carnival	459	0.04
42,200	Chipotle Mexican Grill	2,096	0.19
9,195	D.R. Horton	1,024	0.09
3,676	Darden Restaurants	440	0.04
790	Deckers Outdoor	605	0.05
1,074	Domino's Pizza	439	0.04
15,981	eBay	679	0.06
3,728	Etsy	174	0.02
4,026	Expedia	401	0.04
120,175	Ford Motor	1,192	0.11
4,713	Garmin	607	0.05
35,547	General Motors	1,306	0.12
4,316	Genuine Parts	473	0.04
4,016	Hasbro	186	0.02
7,764	Hilton Worldwide	1,340	0.12
30,646	Home Depot	8,348	0.74
11,371	Las Vegas Sands	398	0.03
7,611	Lennar 'A'	902	0.08
8,266	LKQ	272	0.02
17,710	Lowe's	3,089	0.27
3,536	Lululemon Athletica	835	0.07
7,597	Marriott International 'A'	1,452	0.13
22,335	McDonald's	4,501	0.40
8,425	MGM Resorts International	296	0.03
1,628	Mohawk Industries	146	0.01
37,482	Nike 'B'	2,235	0.20
13,100	Norwegian Cruise Line	195	0.02
98	NVR	590	0.05
1,819	O'Reilly Automotive	1,520	0.13
1,192	Pool	290	0.03
6,532	PulteGroup	568	0.05
1,203	Ralph Lauren	167	0.01
10,367	Ross Stores	1,191	0.11
7,265	Royal Caribbean Cruises	916	0.08
34,863	Starbucks	2,147	0.19
7,105	Tapestry	241	0.02
85,319	Tesla	13,362	1.18
35,094	TJX	3,059	0.27

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,330	Tractor Supply	711	0.06
1,496	Ulta Beauty	457	0.04
2,935	Wynn Resorts	208	0.02
8,653	Yum! Brands	906	0.08
Consumer Staples (6.05%)		64,497	5.71
15,218	ADM	728	0.06
52,867	Altria	1,905	0.17
5,625	Brown-Forman 'B'	192	0.02
4,486	Bunge Global	379	0.03
6,132	Campbell Soup	219	0.02
7,586	Church & Dwight	622	0.06
3,821	Clorox	412	0.04
119,814	Coca-Cola	6,032	0.53
25,353	Colgate-Palmolive	1,945	0.17
14,794	Conagra Brands	333	0.03
4,953	Constellation Brands 'A'	1,007	0.09
13,663	Costco Wholesale	9,187	0.81
6,758	Dollar General	707	0.06
6,373	Dollar Tree	538	0.05
7,172	Estee Lauder 'A'	603	0.05
17,486	General Mills	875	0.08
4,615	Hershey	671	0.06
8,924	Hormel Foods	215	0.02
3,284	J M Smucker	283	0.02
8,167	Kellanova	373	0.03
58,936	Kenvue	848	0.07
32,070	Keurig Dr Pepper	846	0.07
10,374	Kimberly-Clark	1,134	0.10
24,550	Kraft Heinz	626	0.06
20,381	Kroger	805	0.07
4,446	Lamb Weston	296	0.03
7,743	McCormick	434	0.04
5,719	Molson Coors Beverage 'B'	230	0.02
41,462	Mondelez International 'A'	2,146	0.19
22,747	Monster Beverage	899	0.08
42,322	PepsiCo	5,523	0.49

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
47,804	Philip Morris International	3,831	0.34
72,455	Procter & Gamble	9,451	0.84
15,330	Sysco	865	0.08
14,216	Target	1,664	0.15
8,864	Tyson Foods 'A'	401	0.04
22,266	Walgreens Boots Alliance	213	0.02
131,811	Walmart	7,059	0.62
Energy (3.82%)		40,766	3.61
9,416	APA	219	0.02
30,819	Baker Hughes	857	0.08
52,754	Chevron	6,528	0.58
36,276	ConocoPhillips	3,282	0.29
23,161	Coterra Energy	488	0.04
19,728	Devon Energy	740	0.07
5,511	Diamondback Energy	873	0.08
17,956	EOG Resources	1,788	0.16
12,725	EQT	372	0.03
138,073	Exxon Mobil	12,571	1.11
27,408	Halliburton	731	0.06
8,475	Hess	989	0.09
59,547	Kinder Morgan	936	0.08
18,080	Marathon Oil	410	0.04
10,844	Marathon Petroleum	1,488	0.13
20,268	Occidental Petroleum	1,010	0.09
17,939	ONEOK	1,157	0.10
13,241	Phillips 66	1,479	0.13
43,953	Schlumberger	1,641	0.15
6,866	Targa Resources	700	0.06
10,065	Valero Energy	1,248	0.11
37,459	Williams	1,259	0.11
Financials (12.76%)		138,826	12.29
16,209	Aflac	1,145	0.10
8,082	Allstate	1,020	0.09
17,608	American Express	3,227	0.29

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,427	American International	1,199	0.11
3,085	Ameriprise Financial	1,044	0.09
6,692	Aon 'A'	1,553	0.14
11,424	Arch Capital	912	0.08
6,675	Arthur J Gallagher	1,368	0.12
1,598	Assurant	210	0.02
209,413	Bank of America	6,588	0.58
23,381	Bank of New York Mellon	1,108	0.10
55,721	Berkshire Hathaway 'B'	17,940	1.59
4,305	BlackRock	2,681	0.24
22,150	Blackstone	2,170	0.19
7,273	Brown & Brown	514	0.05
11,713	Capital One Financial	1,283	0.11
3,250	Cboe Global Markets	437	0.04
45,826	Charles Schwab	2,671	0.24
12,479	Chubb	2,518	0.22
4,834	Cincinnati Financial	452	0.04
58,600	Citigroup	2,943	0.26
14,356	Citizens Financial	409	0.04
11,084	CME	1,723	0.15
2,223	Corpay	468	0.04
7,699	Discover Financial Services	796	0.07
1,336	Everest	402	0.04
1,172	FactSet Research Systems	378	0.03
17,121	Fidelity National Information Services	1,021	0.09
20,973	Fifth Third Bancorp	605	0.05
18,009	Fiserv	2,122	0.19
9,355	Franklin Resources	166	0.02
8,017	Global Payments	613	0.05
2,666	Globe Life	173	0.02
10,041	Goldman Sachs	3,591	0.32
9,191	Hartford Financial Services	730	0.07
44,596	Huntington Bancshares	465	0.04
17,632	Intercontinental Exchange	1,908	0.17
13,842	Invesco	164	0.01
2,247	Jack Henry & Associates	295	0.03
88,388	JPMorgan Chase	14,151	1.25
28,934	KeyCorp	325	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,485	KKR	1,708	0.15
5,611	Loews	332	0.03
5,117	M&T Bank	612	0.05
1,168	MarketAxess	185	0.02
15,150	Marsh & McLennan	2,525	0.22
25,270	Mastercard 'A'	8,816	0.78
18,903	MetLife	1,050	0.09
4,847	Moody's	1,615	0.14
38,577	Morgan Stanley	2,966	0.26
2,436	MSCI	928	0.08
11,712	Nasdaq	558	0.05
6,317	Northern Trust	420	0.04
33,002	PayPal	1,515	0.13
12,257	PNC Financial Services	1,508	0.13
6,754	Principal Financial	419	0.04
18,023	Progressive	2,964	0.26
11,116	Prudential Financial	1,031	0.09
5,793	Raymond James Financial	567	0.05
28,453	Regions Financial	451	0.04
9,894	S&P Global	3,492	0.31
9,298	State Street	544	0.05
12,528	Synchrony Financial	468	0.04
6,895	T Rowe Price	629	0.06
7,027	Travelers	1,130	0.10
41,069	Truist Financial	1,263	0.11
47,944	US Bancorp	1,504	0.13
48,451	Visa 'A'	10,054	0.89
6,241	W.R. Berkley	388	0.03
107,306	Wells Fargo	5,041	0.45
3,158	Willis Towers Watson	655	0.06
Health Care (12.41%)		130,882	11.59
53,457	Abbott Laboratories	4,394	0.39
54,364	AbbVie	7,369	0.65
9,023	Agilent Technologies	925	0.08
2,193	Align Technology	419	0.04
16,473	Amgen	4,071	0.36

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,637	Baxter International	414	0.04
8,895	Becton Dickinson	1,645	0.15
4,461	Biogen	819	0.07
644	Bio-Rad Laboratories 'A'	139	0.01
4,840	Bio-Techne	274	0.02
45,110	Boston Scientific	2,749	0.24
62,654	Bristol-Myers Squibb	2,058	0.18
7,489	Cardinal Health	582	0.05
5,543	Catalent	246	0.02
5,098	Cencora	909	0.08
16,457	Centene	863	0.08
1,579	Charles River Laboratories International	258	0.02
8,744	Cigna	2,284	0.20
6,119	Cooper	423	0.04
38,750	CVS Health	1,811	0.16
20,250	Danaher	4,001	0.35
1,658	DaVita	182	0.02
11,870	Dexcom	1,064	0.09
18,675	Edwards Lifesciences	1,365	0.12
7,234	Elevance Health	3,100	0.27
24,554	Eli Lilly	17,596	1.56
12,632	GE HealthCare Technologies	779	0.07
38,367	Gilead Sciences	2,082	0.18
6,098	HCA Healthcare	1,549	0.14
4,009	Henry Schein	203	0.02
7,227	Hologic	425	0.04
3,763	Humana	1,112	0.10
2,557	IDEXX Laboratories	986	0.09
5,726	Incyte	275	0.02
2,160	Insulet	345	0.03
10,849	Intuitive Surgical	3,818	0.34
5,620	IQVIA	940	0.08
74,126	Johnson & Johnson	8,568	0.76
2,615	Labcorp	421	0.04
4,047	McKesson	1,870	0.17
40,943	Medtronic	2,549	0.23
78,029	Merck	7,638	0.68
662	Mettler-Toledo International	732	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,215	Moderna	959	0.09
1,786	Molina Healthcare	420	0.04
173,866	Pfizer	3,848	0.34
3,418	Quest Diagnostics	370	0.03
3,254	Regeneron Pharmaceuticals	2,706	0.24
4,530	ResMed	687	0.06
3,800	Revvity	315	0.03
4,300	Solventum	180	0.02
3,043	STERIS	528	0.05
10,413	Stryker	2,802	0.25
1,448	Teleflex	241	0.02
11,749	Thermo Fisher Scientific	5,134	0.45
28,329	UnitedHealth	11,411	1.01
1,878	Universal Health Services 'B'	274	0.02
7,936	Vertex Pharmaceuticals	2,942	0.26
37,160	Viatris	312	0.03
1,821	Waters	418	0.04
2,279	West Pharmaceutical Services	594	0.05
6,435	Zimmer Biomet	552	0.05
14,138	Zoetis	1,937	0.17
Industrials (8.67%)		90,938	8.05
17,017	3M	1,376	0.12
3,821	A.O. Smith	247	0.02
2,702	Allegion	252	0.02
20,041	American Airlines	179	0.02
7,106	AMETEK	937	0.08
12,649	Automatic Data Processing	2,388	0.21
2,168	Axon Enterprise	505	0.04
17,660	Boeing	2,543	0.23
3,626	Broadridge Financial Solutions	565	0.05
3,798	Builders FirstSource	416	0.04
25,726	Carrier Global	1,284	0.11
15,053	Caterpillar	3,968	0.35
3,591	CH Robinson Worldwide	250	0.02
2,653	Cintas	1,465	0.13
26,906	Copart	1,153	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,849	CSX	1,610	0.14
4,196	Cummins	919	0.08
4,792	Dayforce*	188	0.02
8,018	Deere	2,369	0.21
19,717	Delta Air Lines	740	0.07
4,307	Dover	615	0.05
12,295	Eaton	3,047	0.27
17,603	Emerson Electric	1,534	0.14
3,796	Equifax	728	0.06
4,476	Expeditors International of Washington	442	0.04
17,620	Fastenal	876	0.08
7,079	FedEx	1,679	0.15
10,798	Fortive	633	0.06
8,378	GE Vernova	1,137	0.10
1,891	Generac	198	0.02
6,990	General Dynamics	1,605	0.14
33,512	General Electric	4,213	0.37
20,299	Honeywell International	3,429	0.30
12,044	Howmet Aerospace	740	0.07
1,651	Hubbell	478	0.04
1,226	Huntington Ingalls Industries	239	0.02
2,328	IDEX	370	0.03
8,372	Illinois Tool Works	1,568	0.14
12,464	Ingersoll Rand	896	0.08
3,870	Jacobs Solutions	428	0.04
2,510	JB Hunt Transport Services	318	0.03
20,985	Johnson Controls International	1,103	0.10
5,837	L3Harris Technologies	1,037	0.09
4,260	Leidos	491	0.04
6,623	Lockheed Martin	2,447	0.22
6,768	Masco	356	0.03
1,674	Nordson	307	0.03
6,956	Norfolk Southern	1,180	0.10
4,343	Northrop Grumman	1,498	0.13
5,511	Old Dominion Freight Line	771	0.07
12,485	Otis Worldwide	951	0.08
16,107	PACCAR	1,311	0.12
3,955	Parker-Hannifin	1,583	0.14

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,861	Paychex	925	0.08
1,480	Paycom Software	167	0.01
5,095	Pentair	309	0.03
4,474	Quanta Services	899	0.08
6,298	Republic Services	969	0.09
3,529	Rockwell Automation	768	0.07
8,670	Rollins	335	0.03
40,856	RTX	3,246	0.29
1,626	Snap-on	336	0.03
18,373	Southwest Airlines	416	0.04
4,742	Stanley Black & Decker	300	0.03
6,036	Textron	410	0.04
7,007	Trane Technologies	1,825	0.16
1,713	TransDigm	1,733	0.15
64,314	Uber Technologies	3,695	0.33
18,777	Union Pacific	3,361	0.30
10,150	United Airlines	391	0.03
22,271	United Parcel Service 'B'	2,411	0.21
2,069	United Rentals	1,058	0.09
6,753	Veralto	510	0.05
4,465	Verisk Analytics	952	0.08
1,361	W.W. Grainger	970	0.09
11,287	Waste Management	1,905	0.17
5,517	Westinghouse Air Brake Technologies	689	0.06
7,424	Xylem	796	0.07
Information Technology (28.35%)		361,908	32.03
19,306	Accenture 'A'	4,634	0.41
13,789	Adobe	6,059	0.54
49,753	Advanced Micro Devices	6,382	0.56
4,644	Akamai Technologies	331	0.03
36,940	Amphenol 'A'	1,969	0.17
15,268	Analog Devices	2,756	0.24
2,676	Ansys	680	0.06
443,653	Apple	73,818	6.53
25,621	Applied Materials	4,782	0.42
7,759	Arista Networks	2,151	0.19

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,586	Autodesk	1,289	0.11
13,408	Broadcom	17,029	1.51
8,377	Cadence Design Systems	2,039	0.18
4,124	CDW	730	0.06
125,123	Cisco Systems	4,700	0.42
15,334	Cognizant Technology Solutions 'A'	825	0.07
23,644	Corning	726	0.06
7,100	CrowdStrike 'A'	2,150	0.19
4,180	Enphase Energy	330	0.03
1,796	EPAM Systems	267	0.02
1,810	F5	246	0.02
765	Fair Isaac	901	0.08
3,289	First Solar	586	0.05
19,625	Fortinet	935	0.08
2,400	Gartner	851	0.08
17,352	Gen Digital	343	0.03
4,338	GoDaddy 'A'	479	0.04
39,948	Hewlett Packard Enterprise	669	0.06
26,850	HP	743	0.07
130,189	Intel	3,187	0.28
28,175	International Business Machines	3,856	0.34
8,620	Intuit	4,480	0.40
3,928	Jabil	338	0.03
9,914	Juniper Networks	286	0.03
5,379	Keysight Technologies	582	0.05
4,165	KLA	2,715	0.24
4,037	Lam Research	3,398	0.30
16,640	Microchip Technology	1,204	0.11
33,992	Micron Technology	3,536	0.31
228,800	Microsoft	80,865	7.16
1,479	Monolithic Power Systems	960	0.09
5,111	Motorola Solutions	1,560	0.14
6,345	NetApp	646	0.06
757,117	NVIDIA	73,915	6.54
7,938	NXP Semiconductors	1,689	0.15
13,159	ON Semiconductor	714	0.06
49,095	Oracle	5,482	0.49
9,945	Palo Alto Networks	2,667	0.24

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,700	PTC	531	0.05
3,010	Qorvo	276	0.02
34,365	Qualcomm	5,409	0.48
3,290	Roper Technologies	1,467	0.13
29,807	Salesforce	6,062	0.54
6,000	Seagate Technology	490	0.04
6,313	ServiceNow	3,930	0.35
4,951	Skyworks Solutions	417	0.04
1,517	Super Micro Computer	980	0.09
4,697	Synopsys	2,210	0.20
9,509	TE Connectivity	1,131	0.10
1,453	Teledyne Technologies	446	0.04
4,708	Teradyne	552	0.05
27,999	Texas Instruments	4,305	0.38
7,674	Trimble	339	0.03
1,298	Tyler Technologies	516	0.05
2,714	VeriSign	382	0.03
9,985	Western Digital	598	0.05
1,585	Zebra Technologies 'A'	387	0.03
Materials (2.37%)		24,165	2.14
6,845	Air Products and Chemicals	1,396	0.12
3,629	Albemarle	274	0.03
44,505	Amcor	344	0.03
2,479	Avery Dennison	429	0.04
9,708	Ball	460	0.04
3,103	Celanese	331	0.03
5,883	CF Industries	345	0.03
21,609	Corteva	922	0.08
21,625	Dow	908	0.08
13,244	DuPont de Nemours	843	0.08
3,637	Eastman Chemical	282	0.03
7,814	Ecolab	1,471	0.13
3,841	FMC	175	0.02
44,155	Freeport-McMoRan	1,698	0.15
7,860	International Flavors & Fragrances	592	0.05
10,665	International Paper	364	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
14,796	Linde	5,136	0.46
7,882	LyondellBasell Industries 'A'	596	0.05
1,904	Martin Marietta Materials	816	0.07
10,178	Mosaic	233	0.02
35,488	Newmont	1,174	0.10
7,570	Nucor	947	0.08
2,740	Packaging Corporation of America	396	0.04
7,261	PPG Industries	723	0.06
7,252	Sherwin-Williams	1,713	0.15
4,684	Steel Dynamics	480	0.04
4,092	Vulcan Materials	804	0.07
7,865	WestRock	313	0.03
Real Estate (2.48%)		23,995	2.12
4,846	Alexandria Real Estate Equities REIT	448	0.04
14,354	American Tower REIT	2,208	0.20
4,367	AvalonBay Communities REIT	714	0.06
4,445	BXP REIT	216	0.02
3,280	Camden Property Trust REIT	283	0.02
9,156	CBRE 'A'	645	0.06
12,574	CoStar	738	0.06
13,354	Crown Castle REIT	1,032	0.09
9,988	Digital Realty Trust REIT	1,201	0.11
2,890	Equinix REIT	1,730	0.15
10,628	Equity Residential REIT	583	0.05
1,989	Essex Property Trust REIT	428	0.04
6,505	Extra Space Storage REIT	799	0.07
2,262	Federal Realty Investment Trust REIT	181	0.02
21,798	Healthpeak Properties REIT	338	0.03
21,721	Host Hotels & Resorts REIT	309	0.03
17,713	Invitation Homes REIT	503	0.04
8,992	Iron Mountain REIT	637	0.06
20,513	Kimco Realty REIT	316	0.03
3,615	Mid-America Apartment Communities REIT	408	0.04
28,452	Prologis REIT	2,528	0.22
4,873	Public Storage REIT	1,109	0.10
26,802	Realty Income REIT	1,120	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,047	Regency Centers REIT	248	0.02
3,323	SBA Communications REIT	516	0.05
10,036	Simon Property REIT	1,206	0.11
9,327	UDR REIT	304	0.03
12,391	Ventas REIT	502	0.04
31,856	VICI Properties REIT	722	0.06
18,403	Welltower REIT	1,519	0.13
22,471	Weyerhaeuser REIT	504	0.04
Utilities (2.30%)		25,207	2.23
20,621	AES	286	0.03
7,857	Alliant Energy	316	0.03
8,096	Ameren	456	0.04
16,192	American Electric Power	1,124	0.10
5,995	American Water Works	612	0.05
4,612	Atmos Energy	426	0.04
19,436	CenterPoint Energy	476	0.04
9,064	CMS Energy	427	0.04
10,630	Consolidated Edison	752	0.07
9,834	Constellation Energy	1,556	0.14
25,766	Dominion Energy	999	0.09
6,357	DTE Energy	558	0.05
23,740	Duke Energy	1,882	0.17
11,810	Edison International	671	0.06
6,511	Entergy	551	0.05
7,080	Eversource Energy	297	0.03
10,756	Exelon	483	0.04
30,651	FirstEnergy	839	0.07
15,902	NextEra Energy	481	0.04
63,177	NiSource	3,538	0.31
12,702	NRG Energy	289	0.03
6,952	PG&E	428	0.04
65,696	Pinnacle West Capital	906	0.08
3,492	PPL	211	0.02
22,698	Public Service Enterprise	496	0.04
15,345	Sempra	895	0.08
19,379	Sempra	1,166	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,583	Southern	2,061	0.18
10,350	Vistra	704	0.06
9,713	WEC Energy	603	0.05
16,992	Xcel Energy	718	0.06
Collective Investment Schemes (1.46%)		11,006	0.97
11,006	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	11,006	0.97
Derivatives (0.04%)		84	0.01
Forward Currency Contracts (-0.01%)		103	0.01
	Buy GBP 653,065 Sell USD 829,000 05/09/2024	(3)	-
	Buy GBP 2,405,591 Sell USD 3,048,000 05/09/2024	(4)	-
	Buy GBP 3,782,195 Sell USD 4,821,000 05/09/2024	(30)	-
	Buy GBP 5,160,678 Sell USD 6,591,000 05/09/2024	(51)	-
	Buy USD 1,051,000 Sell GBP 831,336 05/09/2024	-	-
	Buy USD 1,876,000 Sell GBP 1,464,706 05/09/2024	19	-
	Buy USD 10,763,700 Sell GBP 8,458,065 05/09/2024	52	-
	Buy USD 16,495,000 Sell GBP 12,922,542 05/09/2024	120	0.01
Futures (0.05%)		(19)	-
54	Long S&P 500 E-mini Future 20/09/2024	(19)	-
Total investment assets and liabilities		1,128,056	99.85
Net other assets		1,686	0.15
Total Net Assets		1,129,742	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		153,818		81,754
Revenue	7,868		7,722	
Expenses	(164)		(138)	
Interest payable and similar charges	-		(4)	
Net revenue before taxation	7,704		7,580	
Taxation	(1,110)		(1,094)	
Net revenue after taxation		6,594		6,486
Total return before distributions		160,412		88,240
Distributions		(6,594)		(6,486)
Change in net assets attributable to shareholders from investment activities		153,818		81,754

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,029,735		846,728
Amounts receivable on the issue of shares	32,922		78,979	
Amounts payable on the cancellation of shares	(93,184)		(98,395)	
		(60,262)		(19,416)
Dilution adjustment		3		9
Change in net assets attributable to shareholders from investment activities (see above)		153,818		81,754
Retained distribution on accumulation shares		6,448		6,208
Closing net assets attributable to shareholders		1,129,742		915,283

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,128,163		1,027,807
Current assets:				
Debtors	806		883	
Cash and bank balances	1,007		1,320	
		1,813		2,203
Total assets		1,129,976		1,030,010
Liabilities:				
Investment liabilities		(107)		(146)
Provisions for liabilities		(3)		(5)
Creditors	(124)		(124)	
		(124)		(124)
Total liabilities		(234)		(275)
Net assets attributable to shareholders		1,129,742		1,029,735

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.1705	–	1.1705	1.1222
Group 2	0.7625	0.4080	1.1705	1.1222
N Accumulation				
Group 1	1.1491	–	1.1491	1.0976
Group 2	0.4601	0.6890	1.1491	1.0976
X Accumulation				
Group 1	1.2311	–	1.2311	1.1712
Group 2	0.8004	0.4307	1.2311	1.1712
X Income				
Group 1	0.9622	–	0.9622	1.7565
Group 2	0.9622	–	0.9622	1.7565

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 2024

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 exceed the return of the MSCI AC Asia Pacific ex Japan Index by 0.75% per annum over rolling three year periods (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 70% in equities and equity related securities that are constituents of 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 abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index over the longer 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 2024, the abrdn Asia Pacific Equity Enhanced Index Fund B Accumulation shares increased by 10.99% (net of fees), compared with an increase of 9.93% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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

abrdn Asia Pacific Equity Enhanced Index Fund

Continued

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

Asian markets made strong gains in the period, outperforming most developed markets apart from the US. Sentiment was boosted by good corporate results and strength in the technology sector. Early hopes that the US Federal Reserve might begin to cut interest rates later in the year faded in the second quarter due to the strength of the US economy. The Taiwanese market led gains across the region, buoyed by the election of Lai Ching-te, the candidate from the ruling party, as president, and the country's relatively high weighting to the buoyant technology sector which includes large-cap technology names such as Taiwan Semiconductor Manufacturing Company (TSMC). The rally is being driven by both a cyclical upturn in semiconductor pricing and strong incremental demand tied to the rise of artificial intelligence. India was also one of the top performers, helped by its rapidly growing economy. Prime Minister Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government, but investors shrugged off any concerns and the market recovered quickly.

In China, stocks rose but underperformed the wider region as concerns remained about the weak property sector and more US curbs on the biotechnology and technology sectors. Stocks in Hong Kong also underperformed due to some weak corporate results, softness in the renminbi and the impact of heavy foreign capital outflows. Indonesia dropped back due to an unexpected increase in interest rates and weakness in the banking sector in terms of results and monthly data which resulted in outflows.

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.

Overall, the Asia Pacific strategy outperformed the benchmark over the six-month period. The first quarter
abrdn Asia Pacific Equity Enhanced Index Fund

of the year was very strong for the strategy, with all three factors (value, quality and momentum) performing well. Positive performance continued into the second quarter, albeit not as strong as the first quarter.

The more defensive value metrics, like dividend yield, outperformed more cyclical metrics, like book yield. Within quality, growth outperformed profitability and capital structure. Momentum also had a strong first quarter. On the macro side, 'China reopening' stocks rebounded after a tough 2023 due to the promise of government intervention and support. While the macro environment remained volatile, the value, quality and momentum factors continued to outperform, resulting in a positive start to 2024 for the fund.

Portfolio Outlook and Strategy

We continue to be positive on the outlook for Asian equities, although we see short-term noise and volatility ahead of the US election in November. Rates and inflation have likely peaked in the US setting the scene for rate cuts in Asia. The outlook is also bright thanks to the broad-based growth across Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises.

Across Asia, rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom are set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for gaming, internet, fintech and services like the Cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. The region is also in the driver's seat when it comes to the green transition with the renewable energy, electric vehicle and environmental management sectors all having a bright future.

Quantitative Index Solutions Team

July 2024

abrdn Asia Pacific Equity Enhanced Index Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	176	186	206	191
Closing number of shares	126,076	147,277	166,372	144,264
Closing net asset value per share (pence)	139.94	126.03	124.02	132.07
Change in net asset value per share	11.04%	1.62%	(6.10%)	0.44%
Operating charges	0.31%	0.32%	0.34%	0.35%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	150,479	147,587	169,491	186,862
Closing number of shares	75,178,049	81,889,927	95,612,329	99,040,076
Closing net asset value per share (pence)	200.16	180.23	177.27	188.67
Change in net asset value per share	11.06%	1.67%	(6.04%)	0.49%
Operating charges	0.26%	0.27%	0.29%	0.30%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	146,418	160,003	177,528	1,212
Closing number of shares	114,373,556	138,873,837	156,836,122	1,007,587
Closing net asset value per share (pence)	128.02	115.21	113.19	120.32
Change in net asset value per share	11.12%	1.78%	(5.93%)	0.63%
Operating charges	0.16%	0.16%	0.16%	0.16%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	7,246	252	298	334
Closing number of shares	5,538,549	213,800	257,701	271,820
Closing net asset value per share (pence)	130.83	117.68	115.52	122.74
Change in net asset value per share	11.17%	1.87%	(5.88%)	0.69%
Operating charges	0.06%	0.07%	0.09%	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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.27%)		302,289	99.33
Pacific Basin Equities (96.20%)		302,289	99.33
Australia (14.26%)		44,595	14.66
34,874	Ampol	595	0.20
128,789	ANZ	1,919	0.63
26,708	Aristocrat Leisure	701	0.23
229,772	BHP	5,180	1.70
75,135	BlueScope Steel	811	0.27
225,339	Brambles	1,720	0.57
7,290	Cochlear	1,271	0.42
88,312	Coles	795	0.26
64,100	Commonwealth Bank of Australia	4,277	1.41
38,011	Computershare	528	0.17
15,251	CSL	2,377	0.78
143,446	Fortescue	1,622	0.53
95,397	Goodman REIT	1,746	0.57
343,609	GPT REIT	724	0.24
35,836	Insurance Australia	133	0.04
21,260	James Hardie Industries	528	0.17
5,622	Macquarie	606	0.20
534,471	Medibank	1,048	0.34
165,049	National Australia Bank	3,144	1.03
93,063	Northern Star Resources	635	0.21
181,634	Origin Energy	1,041	0.34
160,149	Pilbara Minerals*	259	0.09
2,687	Pro Medicus	203	0.07
70,816	Qantas Airways	219	0.07
137,966	QBE Insurance	1,246	0.41
7,890	REA	809	0.27
26,694	Reece	346	0.11
17,182	Rio Tinto	1,080	0.36
93,527	Santos	379	0.13
320,222	Scentre REIT	526	0.17
42,924	Seven	829	0.27
659,259	Telstra	1,261	0.41
452,738	Vicinity REIT	443	0.15
59,985	Wesfarmers	2,058	0.68

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
151,113	Westpac Banking	2,164	0.71
92,117	Woodside Energy	1,372	0.45
China (24.79%)		74,201	24.38
111,500	AAC Technologies	347	0.11
2,385,000	Agricultural Bank of China 'H'	807	0.26
58,000	Akeso	221	0.07
749,444	Alibaba	5,354	1.76
586,000	Aluminum Corporation of China 'H'	316	0.10
6,300	Anhui Yingjia Distillery 'A'	39	0.01
79,000	ANTA Sports Products	600	0.20
107,950	Baidu 'A'	932	0.31
2,097	Baidu ADR	143	0.05
3,979,000	Bank of China 'H'	1,548	0.51
1,345,000	Bank of Communications 'H'	834	0.27
127,400	Bank of Hangzhou 'A'	180	0.06
76,700	Bank of Suzhou 'A'	62	0.02
450,900	Baoshan Iron & Steel 'A'	324	0.11
2,660	Beijing Wantai Biological Pharmacy Enterprise 'A'	19	0.01
11,160	Bilibili 'Z'	143	0.05
634,300	BOE Technology 'A'	281	0.09
80,000	BYD Electronic International	316	0.10
68,000	BYD 'H'	1,597	0.52
8,700	Changchun High-Tech Industry 'A'	87	0.03
33,200	Chifeng Jilong Gold Mining 'A'	59	0.02
2,560,000	China CITIC Bank 'H'	1,297	0.43
228,000	China Coal Energy 'H'	210	0.07
212,000	China Communications Services 'H'	90	0.03
6,242,547	China Construction Bank 'H'	3,650	1.20
26,600	China CSSC 'A'	117	0.04
206,500	China Hongqiao	247	0.08
623,000	China Life Insurance 'H'	696	0.23
157,000	China Longyuan Power 'H'	112	0.04
313,321	China Merchants Bank 'H'	1,125	0.37
1,436,500	China Minsheng Banking 'H'	392	0.13
728,000	China Oilfield Services 'H'	553	0.18
246,200	China Pacific Insurance 'H'	475	0.16

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	China Petroleum & Chemical 'H'	385	0.13
66,000	China Resources Mixc Lifestyle Services	173	0.06
122,000	China Shenhua Energy 'H'	444	0.15
18,200	China Tourism Duty Free 'H'	88	0.03
147,900	China Yangtze Power 'A'	463	0.15
7,500	China Zhenhua Science & Technology 'A'	34	0.01
7,500	Chongqing Brewery 'A'	49	0.02
804,000	CMOC 'H'	582	0.19
29,580	Contemporary Amperex Technology 'A'	577	0.19
140,000	COSCO Shipping Energy Transportation 'H'	144	0.05
194,650	COSCO Shipping 'H'	269	0.09
730,000	CRRC 'H'	373	0.12
438,480	CSPC Pharmaceutical	276	0.09
339,700	Daqin Railway 'A'	263	0.09
13,700	Dong-E-E-Jiao 'A'	93	0.03
23,800	ENN Energy	155	0.05
57,100	ENN Natural Gas 'A'	129	0.04
139,000	Flat Glass 'H'	162	0.05
131,400	Foxconn Industrial Internet 'A'	390	0.13
32,400	Fuyao Glass Industry 'H'	149	0.05
1,440	GigaDevice Semiconductor 'A'	15	-
25,400	GoerTek 'A'	54	0.02
21,600	Goldwind Science & Technology	7	-
246,000	Great Wall Motor 'H'	299	0.10
20,000	Gree Electric Appliances Inc of Zhuhai 'A'	85	0.03
54,900	GRG Banking Equipment 'A'	62	0.02
9,000	Guangdong Haid 'A'	46	0.02
9,539	H World ADR	251	0.08
266,000	Haidilao International	378	0.12
164,115	Haier Smart Home 'H'	434	0.14
116,000	Haitian International	260	0.09
39,340	Hangzhou First Applied Material 'A'	63	0.02
37,000	Henan Shenhua Coal Industry & Electricity Power 'A'	81	0.03
214,500	Hengan International	517	0.17
39,900	Hengdian DMEGC Magnetics 'A'	54	0.02
54,500	Hengtong Optic-electric 'A'	93	0.03
38,000	Hisense Home Appliances 'H'	99	0.03
128,703	Horizon Construction Development	20	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
41,000	Hua Hong Semiconductor	92	0.03
55,600	Huaibei Mining 'A'	101	0.03
414,000	Huaneng Power International 'H'	242	0.08
22,700	Hubei Jumpcan Pharmaceutical 'A'	78	0.03
10,400	Humanwell Healthcare 'A'	19	0.01
3,547,000	Industrial & Commercial Bank of China 'H'	1,664	0.55
23,500	Innovent Biologics	88	0.03
33,213	iQIYI ADR	96	0.03
39,580	JA Solar Technology 'A'	48	0.02
180,500	JD Logistics	153	0.05
91,913	JD.com 'A'	961	0.32
16,947	JD.com ADR	346	0.11
108,000	Jiangsu Expressway 'H'	91	0.03
7,800	Jiangsu Pacific Quartz 'A'	25	0.01
398,000	Jiangxi Copper 'H'	626	0.21
77,400	Jinduicheng Molybdenum 'A'	87	0.03
147,310	Jinko Solar 'A'	113	0.04
47,100	Joincare Pharmaceutical Industry 'A'	57	0.02
2,880	Joson Furniture Hangzhou 'A'	10	-
8,936	Kanzhun ADR	133	0.04
25,896	KE ADR	289	0.10
93,800	Kingsoft	214	0.07
141,500	Kuaishou Technology	662	0.22
636,000	Lenovo	709	0.23
122,700	Lens Technology 'A'	243	0.08
58,100	Li Auto 'A'	414	0.14
11,262	Li Auto ADR	159	0.05
25,500	Li Ning	44	0.01
15,400	Livzon Pharmaceutical 'A'	62	0.02
24,500	Longfor	27	0.01
42,100	Luxshare Precision Industry 'A'	179	0.06
247,458	Meituan 'B'	2,783	0.91
1,794	MINISO ADR	27	0.01
102,900	NetEase	1,555	0.51
1,930	NetEase ADR	146	0.05
166,200	New China Life Insurance 'H'	251	0.08
69,100	New Oriental Education & Technology	418	0.14
23,500	Ningbo Joyson Electronic 'A'	38	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,000	Ningbo Sanxing Medical Electric 'A'	57	0.02
46,643	NIO ADR	154	0.04
154,000	Nongfu Spring 'H'	577	0.19
30,151	PDD ADR	3,170	1.04
1,670,000	People's Insurance Company of China 'H'	452	0.15
1,814,000	PetroChina 'H'	1,450	0.48
290,000	PICC Property & Casualty 'H'	285	0.09
243,500	Ping An Bank 'A'	268	0.09
377,000	Ping An Insurance Company of China 'H'	1,350	0.44
26,000	Pop Mart International	101	0.03
48,200	Power Construction Corporation of China 'A'	29	0.01
16,897	Qifu Technology ADR	263	0.09
9,000	Rockchip Electronics 'A'	58	0.02
27,600	Sailun 'A'	42	0.01
33,800	Sany Heavy Industry 'A'	60	0.02
92,900	SDIC Power 'A'	184	0.06
6,500	Seres 'A'	64	0.02
17,500	Shandong Himile Mechanical Science & Technology 'A'	72	0.02
251,200	Shandong Nanshan Aluminum 'A'	104	0.03
61,800	Shandong Sun Paper Industry 'A'	93	0.03
18,900	Shanghai M&G Stationery 'A'	64	0.02
99,900	Shenergy 'A'	95	0.03
10,000	Shenzhen Goodix Technology 'A'	75	0.02
3,500	Shenzhen Kedali Industry 'A'	29	0.01
3,500	Shenzhen Mindray Bio-Medical Electronics 'A'	110	0.04
22,365	Shenzhen Transsion 'A'	185	0.06
32,300	Sichuan Kelun Pharmaceutical 'A'	106	0.03
31,900	Sinoma International Engineering 'A'	42	0.01
11,900	Sinomine Resource 'A'	35	0.01
31,600	Sinopharm 'H'	66	0.02
96,500	Sinotruk Hong Kong	198	0.07
21,000	Spring Airlines 'A'	128	0.04
19,880	Sungrow Power Supply 'A'	134	0.04
7,700	Sunwoda Electronic 'A'	13	-
14,175	TAL Education ADR	120	0.04
313,189	Tencent	11,818	3.88
36,423	Tencent Music Entertainment ADR	405	0.13
88,400	Tongcheng Travel	139	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
686,000	Topsports International	288	0.09
42,950	Trina Solar 'A'	79	0.03
1,300	Trip.com	49	0.02
26,023	Trip.com ADR	967	0.32
26,672	Vipshop ADR	275	0.09
445,500	Weichai Power 'H'	672	0.22
54,500	Western Mining 'A'	106	0.03
24,800	Will Semiconductor 'A'	267	0.09
10,900	Wingtech Technology 'A'	33	0.01
33,360	WuXi AppTec 'H'	99	0.03
102,500	WuXi Biologics (Cayman)	120	0.04
30,800	Xiamen Tungsten 'A'	58	0.02
406,400	Xiaomi 'B'	678	0.22
440,000	Xinyi Solar	175	0.06
57,000	Xpeng 'A'	170	0.06
174,000	Yadea	174	0.06
25,800	Yealink Network Technology 'A'	103	0.03
59,900	Yintai Gold 'A'	106	0.03
18,570	Yum China	453	0.15
47,000	Yunda 'A'	39	0.01
61,500	Yunnan Aluminium 'A'	90	0.03
82,700	Yunnan Chihong Zinc & Germanium 'A'	48	0.02
31,900	Yunnan Tin 'A'	54	0.02
21,700	Yunnan Yuntianhua 'A'	46	0.02
53,100	Yutong Bus 'A'	148	0.05
152,000	Zhejiang Century Huatong 'A'	56	0.02
59,600	Zhejiang Dahua Technology 'A'	100	0.03
10,900	Zhejiang Dingli Machinery 'A'	71	0.02
23,400	Zhejiang Leapmotor Technology	63	0.02
36,600	Zhejiang Weiming Environment Protection 'A'	82	0.03
35,200	Zhejiang Weixing New Building Materials 'A'	59	0.02
12,640	Zhongji Innolight 'A'	189	0.06
116,200	Zhongjin Gold 'A'	186	0.06
306,000	Zijin Mining 'H'	511	0.17
61,700	Zoomlion Heavy Industry Science and Technology 'A'	51	0.02
286,600	ZTE 'H'	502	0.16

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (4.20%)		10,385	3.41
496,314	AIA	2,663	0.87
142,000	Alibaba Health Information Technology	45	0.02
351,000	Bank of China (Hong Kong)	855	0.28
546,000	Bosideng International	269	0.09
90,000	Brilliance China Automotive	75	0.02
452,812	China Common Rich Renewable Energy**	-	-
22,600	China Gas	16	0.01
15,300	China Resources Gas	43	0.01
75,000	China Resources Land	202	0.07
98,000	China Resources Power	238	0.08
124,000	China Ruyi	26	0.01
181,000	CLP	1,157	0.38
695,000	Far East Horizon	358	0.12
1,074	Futu ADR	56	0.02
37,000	Galaxy Entertainment	136	0.04
516,000	Geely Automobile	460	0.15
36,200	Hang Seng Bank	368	0.12
488,000	Hong Kong & China Gas	293	0.10
23,400	Hong Kong Exchanges & Clearing	593	0.19
814,000	Kunlun Energy	667	0.22
50,600	Link REIT	155	0.05
4,000	Orient Overseas International	51	0.02
473,000	Sino Biopharmaceutical	128	0.04
54,000	SITC International*	116	0.04
79,000	Swire Pacific 'A'	552	0.18
84,000	Techtronic Industries	759	0.25
50,000	Wharf Real Estate Investment	104	0.03
India (14.16%)		50,783	16.69
4,815	ABB India	388	0.13
1,132	Adani Enterprises	34	0.01
7,066	Adani Green Energy	120	0.04
22,957	Adani Ports & Special Economic Zone	321	0.11
43,295	Adani Power	295	0.10
9,399	Ambuja Cements	60	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
22,681	AU Small Finance Bank	144	0.05
118,004	Axis Bank	1,414	0.46
4,972	Bajaj Auto	447	0.15
10,640	Bajaj Finance	718	0.24
3,428	Bajaj Holdings & Investment	276	0.09
4,831	Balkrishna Industries	147	0.05
99,593	Bank of Baroda	260	0.09
455,469	Bharat Electronics	1,337	0.44
327,492	Bharat Petroleum	942	0.31
81,976	Bharti Airtel	1,125	0.37
3,003	Britannia Industries	155	0.05
117,317	Canara Bank	133	0.04
64,798	Cipla	911	0.30
45,656	Colgate-Palmolive India	1,228	0.40
18,434	Cummins India	693	0.23
11,173	Eicher Motors	494	0.16
87,976	GAIL India	183	0.06
11,621	Havells India	201	0.07
86,487	HCL Technologies	1,198	0.39
54,044	HDFC Bank	864	0.28
28,197	Hero MotoCorp	1,494	0.49
114,549	Hindalco Industries	753	0.25
21,535	Hindustan Aeronautics	1,076	0.35
34,341	Hindustan Unilever	804	0.26
295,595	ICICI Bank	3,357	1.10
68,344	Indian Hotels	404	0.13
217,183	Indian Oil	341	0.11
13,780	Indus Towers	49	0.02
4,500	IndusInd Bank	63	0.02
182,306	Infosys	2,708	0.89
24,985	InterGlobe Aviation	1,002	0.33
97,305	ITC	392	0.13
104,723	Jio Financial Services	355	0.12
39,948	Kotak Mahindra Bank	683	0.22
8,871	Larsen & Toubro GDR	299	0.10
62,625	Lupin	965	0.32
7,444	Macrotech Developers	105	0.03
43,418	Mahindra & Mahindra	1,181	0.39

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,319	Mankind Pharma	107	0.04
13,175	Maruti Suzuki India	1,503	0.49
418	MRF	514	0.17
16,022	Nestle India	388	0.13
146,350	NMDC	342	0.11
155,089	Oil & Natural Gas	404	0.13
3,746	PB Fintech Ltd	50	0.02
5,882	Persistent Systems	239	0.08
58,585	Petronet LNG	183	0.06
2,031	Phoenix Mills	69	0.02
94,653	Power Finance	435	0.14
325,086	Power Grid Corporation of India	1,021	0.34
161,977	Punjab National Bank	189	0.06
105,290	REC	524	0.17
14,704	Reliance Industries	436	0.14
51,675	Reliance Industries GDR	3,050	1.00
206,451	Samvardhana Motherson International	374	0.12
2,399	Shree Cement	634	0.21
26,711	Shriram Finance	740	0.24
3,545	Siemens	259	0.09
103,422	State Bank of India	832	0.27
6,123	Supreme Industries	344	0.11
367,470	Suzlon Energy	184	0.06
70,277	Tata Consultancy Services	2,603	0.86
154,264	Tata Motors	1,448	0.48
53,471	Tata Power	223	0.07
22,005	Tech Mahindra	298	0.10
8,578	Torrent Pharmaceuticals	227	0.07
11,387	Trent	591	0.19
2,115	TVS Motor	47	0.02
4,831	UltraTech Cement	534	0.18
164,966	Union Bank of India	214	0.07
2,475	Varun Beverages	38	0.01
90,572	Vedanta	390	0.13
179,479	Wipro	875	0.29
187,172	Zomato	355	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Indonesia (1.59%)		4,383	1.44
1,764,900	Aneka Tambang	107	0.03
2,621,100	Bank Central Asia	1,257	0.41
2,750,300	Bank Mandiri	810	0.27
1,180,600	Bank Negara Indonesia	267	0.09
4,171,600	Bank Rakyat Indonesia	931	0.31
24,304,500	GoTo Gojek Tokopedia	59	0.02
700,200	Sumber Alfaria Trijaya	93	0.03
5,508,400	Telkom Indonesia	828	0.27
29,200	United Tractors	31	0.01
Macau (0.10%)		307	0.10
186,400	Sands China	307	0.10
Malaysia (0.94%)		5,056	1.66
371,100	AMMB	266	0.09
122,000	CIMB	139	0.04
1,016,100	Genting Malaysia	435	0.14
252,100	Malaysia Airports	417	0.14
455,700	MISC	650	0.21
1,204,700	MR DIY	390	0.13
72,500	Petronas Gas	216	0.07
999,200	Press Metal Aluminium	964	0.32
280,100	QL Resources	306	0.10
412,000	Telekom Malaysia	466	0.15
47,300	Tenaga Nasional	109	0.04
749,300	YTL	434	0.14
326,800	YTL Power International	264	0.09
New Zealand (0.78%)		1,776	0.58
17,882	Fisher & Paykel Healthcare	257	0.08
157,102	Mercury NZ	497	0.16
46,781	Meridian Energy	141	0.05
12,300	Xero	881	0.29

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Philippines (0.73%)		2,375	0.78
102,483	Bank of the Philippine Islands	164	0.05
259,072	BDO Unibank	448	0.15
146,200	International Container Terminal Services	688	0.23
343,900	JG Summit	121	0.04
100,770	Manila Electric	498	0.16
277,270	Metropolitan Bank & Trust	253	0.08
8,050	PLDT	156	0.05
123,500	SM Prime	47	0.02
Singapore (4.38%)		11,053	3.63
16,800	BOC Aviation	95	0.03
294,300	CapitaLand Ascendas REIT	438	0.14
108,469	DBS	2,266	0.74
95,880	Grab 'A'	268	0.09
307,806	Oversea-Chinese Banking	2,593	0.85
18,957	Sea ADR	1,071	0.35
185,700	Singapore Airlines	748	0.25
14,600	Singapore Exchange	81	0.03
524,100	Singapore Technologies Engineering	1,325	0.44
118,700	United Overseas Bank	2,168	0.71
South Korea (12.73%)		36,600	12.03
1,885	Alteogen	303	0.10
3,509	Celltrion	351	0.12
14,715	DB Insurance	967	0.32
10,966	Doosan Bobcat	323	0.11
22,536	Doosan Enerbility	260	0.09
2,565	Ecopro	133	0.04
657	Ecopro BM	69	0.02
11,341	Hana Financial	396	0.13
27,409	Hankook Tire & Technology	711	0.23
2,568	Hanmi Pharm	399	0.13
572	Hanmi Semiconductor	57	0.02
1,278	HD Hyundai	54	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,266	HD Hyundai Electric	226	0.07
6,089	HD Korea Shipbuilding & Offshore Engineering	555	0.18
1,985	HLB	67	0.02
9,777	HMM	110	0.04
9,396	Hyundai Engineering & Construction	173	0.06
1,393	Hyundai Glovis	175	0.06
2,641	Hyundai Mobis	381	0.12
7,391	Hyundai Motor	1,251	0.41
29,121	Hyundai Steel	485	0.16
41,596	Industrial Bank of Korea	335	0.11
19,084	KB Financial	861	0.28
24,599	Kia	1,828	0.60
9,035	Korea Aerospace Industries	275	0.09
4,071	Korea Electric Power	46	0.01
2,017	Korea Zinc	596	0.20
43,350	Korean Air Lines	579	0.19
529	Krafton	86	0.03
11,852	KT	254	0.08
2,498	LG Chem	495	0.16
1,928	LG Electronics	123	0.04
193	LG Energy Solution	36	0.01
419	LG H&H	83	0.03
1,401	LG Innotek	219	0.07
8,766	Meritz Financial	398	0.13
8,675	NAVER	832	0.27
4,207	POSCO	876	0.29
1,360	POSCO DX	30	0.01
4,042	Samsung C&T	329	0.11
264,699	Samsung Electronics	12,383	4.07
4,070	Samsung Fire & Marine Insurance	910	0.30
6,114	Samsung Life Insurance	311	0.10
2,205	Samsung SDI	449	0.15
4,990	Samsung SDS	426	0.14
13,790	Shinhan Financial	382	0.13
1,538	SK	140	0.05
28,090	SK Hynix	3,810	1.25
3,913	SK Innovation	261	0.09
2,012	SK Square	116	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,385	SK Telecom	542	0.18
112,997	Woori Financial	953	0.31
4,085	Yuhan	190	0.06
Taiwan (15.51%)		56,475	18.56
39,000	Accton Technology	528	0.17
420,000	Acer	480	0.16
69,291	Advantech	625	0.20
9,000	Airtac International	217	0.07
2,000	Alchip Technologies	120	0.04
125,000	ASE Technology	514	0.17
9,000	Asia Vital Components	168	0.05
78,000	Asustek Computer	947	0.31
325,000	AUO	141	0.05
36,000	Catcher Technology	203	0.07
1,304,000	Cathay Financial	1,876	0.62
9,369	Chailease	35	0.01
685,000	Cheng Shin Rubber Industry	825	0.27
504,000	China Airlines	291	0.10
256,000	China Development Financial	94	0.03
192,000	China Steel	108	0.03
1,412,000	Compal Electronics	1,195	0.39
1,970,000	CTBC Financial	1,818	0.60
75,000	Delta Electronics	709	0.23
978,000	E.Sun Financial	681	0.22
556,000	Eva Airways	517	0.17
31,400	Evergreen Marine Corporation Taiwan	148	0.05
10,000	Fortune Electric	230	0.08
89,000	Fubon Financial	172	0.06
2,000	Global Unichip	78	0.02
680,000	Hon Hai Precision Industry	3,548	1.17
455,000	Innolux	159	0.05
189,000	Inventec	257	0.08
3,000	Largan Precision	200	0.07
253,000	Lite-On Technology	654	0.21
75,000	MediaTek	2,551	0.84
652,000	Mega Financial	642	0.21

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,000	Novatek Microelectronics	413	0.14
576,000	Pegatron	1,461	0.48
6,000	PharmaEssentia	82	0.03
182,000	Quanta Computer	1,385	0.45
31,000	Realtek Semiconductor	413	0.14
889,451	SinoPac Financial	551	0.18
228,000	Taiwan High Speed Rail	169	0.06
1,196,509	Taiwan Semiconductor Manufacturing	28,185	9.26
679,000	TCC	566	0.19
241,000	United Microelectronics	327	0.11
3,000	Voltronic Power Technology	140	0.05
158,000	Wistron	408	0.13
6,000	Wiwynn	386	0.13
1,610,000	Yuanta Financial	1,258	0.41
Thailand (2.03%)		4,300	1.41
604,200	Airports of Thailand (Alien Market)	749	0.25
594,800	Bangkok Dusit Medical Services (Alien Market)	340	0.11
555,200	Central Pattana (Alien Market)	661	0.22
164,100	Delta Electronics Thailand (Alien Market)	295	0.10
9,300	Energy Absolute (Alien Market)*	2	-
201,600	Kasikornbank (Alien Market)	545	0.18
355,200	Minor International (Alien Market)	230	0.07
312,600	PTT Exploration & Production (Alien Market)	1,021	0.33
1,087,200	PTT Oil & Retail Business (Alien Market)	375	0.12
2,222,500	TMBThanachart Bank (Alien Market)	82	0.03
North America Equities (0.07%)		-	-
United States (0.07%)		-	-
Collective Investment Schemes (0.00%)		5	-
5	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	5	-
Exchange Traded Funds (1.05%)		1,536	0.50
11,088	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,536	0.50

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.07%)		13	-
Forward Currency Contracts (-0.04%)		32	0.01
	Buy GBP 161,705 Sell USD 205,000 05/09/2024	-	-
	Buy GBP 547,230 Sell USD 697,000 05/09/2024	(4)	-
	Buy GBP 755,476 Sell USD 959,000 05/09/2024	(3)	-
	Buy GBP 866,917 Sell USD 1,097,000 05/09/2024	-	-
	Buy GBP 2,614,245 Sell USD 3,307,000 05/09/2024	(1)	-
	Buy USD 116,500 Sell GBP 91,259 05/09/2024	1	-
	Buy USD 1,711,000 Sell GBP 1,338,857 05/09/2024	14	-
	Buy USD 1,952,720 Sell GBP 1,538,673 05/09/2024	5	-
	Buy USD 4,131,650 Sell GBP 3,247,036 05/09/2024	20	0.01
Futures (0.11%)		(19)	(0.01)
27	Long MSCI Emerging Markets Index Future 20/09/2024	(19)	(0.01)
Total investment assets and liabilities		303,843	99.83
Net other assets		476	0.17
Total Net Assets		304,319	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 holding as at 31 December 2023.

* Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		29,981		(9,926)
Revenue	4,567		5,568	
Expenses	(274)		(304)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	4,292		5,264	
Taxation	(1,400)		(714)	
Net revenue after taxation		2,892		4,550
Total return before distributions		32,873		(5,376)
Distributions		(3,976)		(4,803)
Change in net assets attributable to shareholders from investment activities		28,897		(10,179)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		308,028		347,523
Amounts receivable on the issue of shares	10,613		10,791	
Amounts payable on the cancellation of shares	(46,993)		(23,799)	
		(36,380)		(13,008)
Dilution adjustment		77		26
Change in net assets attributable to shareholders from investment activities (see above)		28,897		(10,179)
Retained distribution on accumulation shares		3,697		4,747
Closing net assets attributable to shareholders		304,319		329,109

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		303,870		300,126
Current assets:				
Debtors	1,355		1,045	
Cash and bank balances	4,119		8,035	
		5,474		9,080
Total assets		309,344		309,206
Liabilities:				
Investment liabilities		(27)		(131)
Provisions for liabilities		(1,199)		(861)
Creditors	(3,799)		(186)	
		(3,799)		(186)
Total liabilities		(5,025)		(1,178)
Net assets attributable to shareholders		304,319		308,028

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	1.6330	–	1.6330	1.6889
Group 2	1.0077	0.6253	1.6330	1.6889
B Accumulation				
Group 1	2.3823	–	2.3823	2.4580
Group 2	1.6415	0.7408	2.3823	2.4580
N Accumulation				
Group 1	1.5835	–	1.5835	1.6342
Group 2	1.1234	0.4601	1.5835	1.6342
X Accumulation				
Group 1	1.6737	–	1.6737	1.7159
Group 2	1.0065	0.6672	1.6737	1.7159

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 2024

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 abrdn), 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 2024, the value of abrdn Asia Pacific ex-Japan Equity Tracker Fund X Accumulation shares increased by 8.95% (net of fees), compared with an increase of 9.55% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 30 June 2024 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 2024.

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

abrdn Asia Pacific ex-Japan Equity Tracker Fund

Continued

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

Asian markets made strong gains in the period, outperforming most developed markets apart from the US. Sentiment was boosted by good corporate results and strength in the technology sector. Early hopes that the US Federal Reserve might begin to cut interest rates later in the year faded in the second quarter due to the strength of the US economy. The Taiwanese market led gains across the region, buoyed by the election of Lai Ching-te, the candidate from the ruling party, as president, and the country's relatively high weighting to the buoyant technology sector which includes large-cap technology names such as Taiwan Semiconductor Manufacturing Company (TSMC). The rally is being driven by both a cyclical upturn in semiconductor pricing and strong incremental demand tied to the rise of artificial intelligence. India was also one of the top performers, helped by its rapidly growing economy. Prime Minister Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government, but investors shrugged off any concerns and the market recovered quickly.

In China, stocks rose but underperformed the wider region as concerns remained about the weak property sector and more US curbs on the biotechnology and technology sectors. Stocks in Hong Kong also underperformed due to some weak corporate results, softness in the renminbi and the impact of heavy foreign capital outflows. Indonesia dropped back due to an unexpected increase in interest rates and weakness in the banking sector in terms of results and monthly data which resulted in outflows.

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

We continue to be positive on the outlook for Asian equities, although we see short-term noise and volatility ahead of the US election in November. Rates and inflation have likely peaked in the US setting the scene for rate cuts in Asia. The outlook is also bright thanks to the broad-based growth across Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises.

Across Asia, rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom are set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for gaming, internet, fintech and services like the Cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. The region is also in the driver's seat when it comes to the green transition with the renewable energy, electric vehicle and environmental management sectors all having a bright future.

Quantitative Investments Team

July 2024

abrdn Asia Pacific ex-Japan Equity Tracker Fund

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. The risk and reward indicator changed from 6 to 5 on 25 April 2024.

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 2024.

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 2024	31 December 2023	31 December 2022	
Closing net asset value (£'000)	37,448	27,159	1	
Closing number of shares	35,122,367	27,765,523	1,000	
Closing net asset value per share (pence)	106.62	97.82	97.01	
Change in net asset value per share	9.00%	0.83%	(2.99%)	
Operating charges	0.16%	0.19%	0.19%	
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	179,105	7,542	612	979
Closing number of shares	165,496,444	7,597,813	621,710	926,023
Closing net asset value per share (pence)	108.22	99.27	98.39	105.69
Change in net asset value per share	9.02%	0.89%	(6.91%)	(2.38%)
Operating charges	0.10%	0.13%	0.13%	0.17%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	708,820	653,302	695,822	416,283
Closing number of shares	597,145,235	600,137,701	644,979,909	359,330,922
Closing net asset value per share (pence)	118.70	108.86	107.88	115.85
Change in net asset value per share	9.04%	0.91%	(6.88%)	(2.34%)
Operating charges	0.06%	0.09%	0.09%	0.13%
X Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	8,537	8,497	15,339	13,063
Closing number of shares	7,892,814	8,465,219	15,013,297	11,566,234
Closing net asset value per share (pence)	108.16	100.37	102.17	112.94
Change in net asset value per share	7.76%	(1.76%)	(9.54%)	(4.32%)
Operating charges	0.06%	0.09%	0.09%	0.13%

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.08%)		924,984	99.05
Pacific Basin Equities (97.85%)		923,722	98.91
Australia (16.12%)		142,299	15.24
35,204	Ampol	601	0.06
448,030	ANZ	6,677	0.71
189,410	APA	799	0.09
84,951	Aristocrat Leisure	2,231	0.24
28,737	ASX	911	0.10
277,073	Aurizon	531	0.06
753,509	BHP	16,987	1.82
66,428	BlueScope Steel	717	0.08
207,279	Brambles	1,582	0.17
52,867	CAR	957	0.10
9,757	Cochlear	1,701	0.18
199,383	Coles	1,794	0.19
248,695	Commonwealth Bank of Australia	16,595	1.78
80,196	Computershare	1,113	0.12
71,800	CSL	11,190	1.20
161,901	Dexus REIT	552	0.06
226,185	Endeavour	601	0.06
252,271	Fortescue	2,852	0.31
254,754	Goodman REIT	4,664	0.50
288,346	GPT REIT	608	0.07
357,763	Insurance Australia	1,323	0.14
329,949	Lottery	877	0.09
54,055	Macquarie	5,826	0.62
407,488	Medibank	799	0.09
26,171	Mineral Resources	745	0.08
582,007	Mirvac REIT	572	0.06
448,000	MMG	135	0.01
148,800	MMG (Rights)	5	-
460,998	National Australia Bank	8,783	0.94
171,201	Northern Star Resources	1,169	0.13
71,805	Orica	665	0.07
256,439	Origin Energy	1,470	0.16
422,085	Pilbara Minerals	682	0.07
8,534	Pro Medicus	644	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
118,631	Qantas Airways	366	0.04
221,967	QBE Insurance	2,005	0.22
27,559	Ramsay Health Care	688	0.07
7,806	REA	801	0.09
34,032	Reece	441	0.05
55,300	Rio Tinto	3,476	0.37
483,822	Santos	1,958	0.21
772,785	Scentre REIT	1,270	0.14
53,068	SEEK	597	0.06
29,605	Seven	572	0.06
67,493	Sonic Healthcare	929	0.10
674,726	South32	1,298	0.14
353,549	Stockland REIT	775	0.08
188,591	Suncorp	1,724	0.18
602,003	Telstra	1,151	0.12
460,073	Transurban	3,009	0.32
120,154	Treasury Wine Estates	788	0.08
582,465	Vicinity REIT	569	0.06
34,954	Washington H Soul Pattinson	606	0.07
169,050	Wesfarmers	5,801	0.62
516,047	Westpac Banking	7,391	0.79
24,662	WiseTech Global	1,277	0.14
282,858	Woodside Energy	4,214	0.45
181,982	Woolworths	3,235	0.35
China (22.44%)		200,512	21.47
49,400	360 Security Technology 'A'	41	0.01
18,900	37 Interactive Entertainment Network Technology	27	-
110,000	AAC Technologies	342	0.04
5,800	Accelink Technologies 'A'	23	-
2,141	ACM Research Shanghai 'A'	20	-
5,460	Advanced Micro-Fabrication Equipment 'A'	84	0.01
11,800	AECC Aero-Engine Control 'A'	26	-
24,800	AECC Aviation Power 'A'	98	0.01
769,100	Agricultural Bank of China 'A'	363	0.04
4,089,000	Agricultural Bank of China 'H'	1,384	0.15
82,045	Aier Eye Hospital 'A'	92	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,300	AIMA Technology 'A'	19	-
101,300	Air China 'A'	81	0.01
92,000	Akeso	350	0.04
2,314,256	Alibaba	16,532	1.77
111,700	Aluminum Corporation of China 'A'	92	0.01
598,000	Aluminum Corporation of China 'H'	323	0.03
3,123	Amlogic Shanghai 'A'	20	-
7,500	Angel Yeast 'A'	23	-
36,900	Anhui Conch Cement 'A'	94	0.01
186,500	Anhui Conch Cement 'H'	351	0.04
3,900	Anhui Gujing Distillery 'A'	89	0.01
16,200	Anhui Gujing Distillery 'B'	191	0.02
15,900	Anhui Jianghuai Automobile 'A'	27	-
3,300	Anhui Kouzi Distillery 'A'	14	-
4,300	Anhui Yingjia Distillery 'A'	27	-
2,700	Anjoy Foods 'A'	22	-
3,770	Anker Innovations Technology 'A'	29	-
190,200	ANTA Sports Products	1,444	0.15
3,000	Asymchem Laboratories Tianjin 'A'	21	-
4,900	Autobio Diagnostics 'A'	24	-
10,096	Autohome ADR	219	0.02
20,300	Avary Shenzhen 'A'	87	0.01
78,000	AVIC Industry-Finance 'A'	19	-
365,000	AviChina Industry & Technology 'H'	130	0.01
3,300	Avicopter 'A'	15	-
41,100	BAIC BluePark New Energy Technology 'A'	36	-
338,950	Baidu 'A'	2,928	0.31
172,400	Bank of Beijing 'A'	109	0.01
36,000	Bank of Changsha 'A'	32	-
31,300	Bank of Chengdu 'A'	52	0.01
302,800	Bank of China 'A'	151	0.02
11,836,000	Bank of China 'H'	4,605	0.49
354,800	Bank of Communications 'A'	287	0.03
1,319,000	Bank of Communications 'H'	818	0.09
48,800	Bank of Hangzhou 'A'	69	0.01
159,600	Bank of Jiangsu 'A'	128	0.01
95,400	Bank of Nanjing 'A'	107	0.01
58,130	Bank of Ningbo 'A'	139	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
122,500	Bank of Shanghai 'A'	96	0.01
33,500	Bank of Suzhou 'A'	27	-
201,400	Baoshan Iron & Steel 'A'	145	0.02
18,200	Beijing Enlight Media 'A'	17	-
3,787	Beijing Kingsoft Office Software 'A'	93	0.01
10,900	Beijing New Building Materials 'A'	35	-
9,200	Beijing Oriental Yuhong Waterproof Technology 'A'	12	-
969	Beijing Roborock Technology 'A'	41	0.01
14,400	Beijing Tiantan Biological Products 'A'	38	-
5,751	Beijing Wantai Biological Pharmacy Enterprise 'A'	41	0.01
24,900	Beijing Yanjing Brewery 'A'	24	-
435,400	Beijing-Shanghai High Speed Railway 'A'	253	0.03
59,000	Beiqi Foton Motor 'A'	14	-
5,040	Bethel Automotive Safety Systems 'A'	21	-
34,280	Bilibili 'Z'	440	0.05
3,257	Bloomage Biotechnology 'A'	20	-
25,000	BOC International China 'A'	25	-
339,000	BOE Technology 'A'	150	0.02
16,200	BYD 'A'	439	0.05
155,500	BYD 'H'	3,652	0.39
117,000	BYD Electronic International	462	0.05
14,900	By-health 'A'	22	-
28,110	Caitong Securities 'A'	20	-
2,598	Cambricon Technologies 'A'	56	0.01
4,301	Cathay Biotech 'A'	21	-
115,000	CGN Power 'A'	58	0.01
1,598,000	CGN Power 'H'	555	0.06
2,700	Changchun High-Tech Industry 'A'	27	-
49,500	Changjiang Securities 'A'	26	-
1,700	Changzhou Xingyu Automotive Lighting Systems 'A'	21	-
12,400	Chaozhou Three-Circle 'A'	39	-
12,200	Chifeng Jilong Gold Mining 'A'	22	-
15,400	China Baoan 'A'	14	-
1,346,000	China CITIC Bank 'H'	682	0.07
310,000	China Coal Energy 'H'	286	0.03
332,000	China Communications Services 'H'	141	0.02
67,700	China Construction Bank 'A'	54	0.01
14,291,000	China Construction Bank 'H'	8,355	0.90

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
38,800	China CSSC 'A'	171	0.02
126,200	China Eastern Airlines 'A'	55	0.01
228,900	China Energy Engineering	53	0.01
377,800	China Everbright Bank 'A'	129	0.01
487,000	China Everbright Bank 'H'	119	0.01
549,000	China Feihe	201	0.02
13,700	China Film 'A'	16	-
63,000	China Galaxy Securities 'A'	74	0.01
528,500	China Galaxy Securities 'H'	219	0.02
30,500	China Great Wall Securities 'A'	22	-
28,200	China Greatwall Technology 'A'	27	-
424,000	China Hongqiao	508	0.06
21,200	China International Capital 'A'	68	0.01
229,600	China International Capital 'H'	202	0.02
34,330	China Jushi 'A'	41	0.01
25,800	China Life Insurance 'A'	87	0.01
1,108,000	China Life Insurance 'H'	1,237	0.13
61,400	China Literature	156	0.02
471,000	China Longyuan Power 'H'	335	0.04
470,000	China Mengniu Dairy	667	0.07
182,700	China Merchants Bank 'A'	677	0.07
582,000	China Merchants Bank 'H'	2,091	0.22
55,300	China Merchants Energy Shipping 'A'	51	0.01
23,000	China Merchants Expressway Network & Technology 'A'	30	-
68,330	China Merchants Securities 'A'	103	0.01
73,800	China Merchants Shekou Industrial Zone 'A'	70	0.01
294,700	China Minsheng Banking 'A'	121	0.01
993,000	China Minsheng Banking 'H'	271	0.03
682,000	China National Building Material 'H'	193	0.02
52,000	China National Chemical Engineering 'A'	46	0.01
5,500	China National Medicines 'A'	18	-
162,800	China National Nuclear Power 'A'	188	0.02
7,370	China National Software & Service 'A'	24	-
34,100	China Northern Rare Earth High-Tech 'A'	64	0.01
280,000	China Oilfield Services 'H'	213	0.02
61,800	China Pacific Insurance 'A'	187	0.02
397,200	China Pacific Insurance 'H'	767	0.08
287,900	China Petroleum & Chemical 'A'	197	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,630,000	China Petroleum & Chemical 'H'	1,861	0.20
187,900	China Railway 'A'	133	0.02
635,000	China Railway 'H'	277	0.03
62,938	China Railway Signal & Communication 'A'	41	0.01
9,000	China Rare Earth Resources and Technology 'A'	25	-
8,861	China Resources Microelectronics 'A'	36	-
103,600	China Resources Mixc Lifestyle Services	271	0.03
281,500	China Resources Pharmaceutical	165	0.02
8,580	China Resources Sanjiu Medical & Pharmaceutical 'A'	40	0.01
59,600	China Shenhua Energy 'A'	287	0.03
504,000	China Shenhua Energy 'H'	1,833	0.20
77,700	China Southern Airlines 'A'	49	0.01
379,100	China State Construction Engineering 'A'	218	0.02
251,400	China Three Gorges Renewables 'A'	119	0.01
17,100	China Tourism Duty Free 'A'	116	0.01
16,100	China Tourism Duty Free 'H'	78	0.01
6,698,000	China Tower 'H'	685	0.07
279,200	China United Network Communications 'A'	142	0.02
85,400	China Vanke 'A'	64	0.01
315,700	China Vanke 'H'	148	0.02
37,700	China XD Electric 'A'	33	-
219,000	China Yangtze Power 'A'	686	0.07
4,400	China Zhenhua Science & Technology 'A'	20	-
149,560	China Zheshang Bank 'A'	45	0.01
4,200	Chongqing Brewery 'A'	28	-
75,426	Chongqing Changan Automobile 'A'	110	0.01
54,300	Chongqing Rural Commercial Bank 'A'	30	-
21,700	Chongqing Zhifei Biological Products 'A'	66	0.01
862,000	CITIC	620	0.07
24,700	Citic Pacific Special Steel 'A'	36	-
110,835	CITIC Securities 'A'	219	0.02
235,000	CITIC Securities 'H'	273	0.03
168,000	CMOC 'A'	155	0.02
567,000	CMOC 'H'	410	0.04
6,300	CNGR Advanced Material 'A'	21	-
49,700	CNOOC Energy Technology & Services 'A'	22	-
61,700	CNPC Capital 'A'	37	0.01
39,880	Contemporary Ampere Technology 'A'	778	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
115,230	COSCO Shipping 'A'	193	0.02
429,400	COSCO Shipping 'H'	594	0.06
91,800	COSCO Shipping Development 'A'	26	-
25,200	COSCO Shipping Energy Transportation 'A'	43	0.01
198,000	COSCO Shipping Energy Transportation 'H'	203	0.02
219,800	CRRC 'A'	179	0.02
660,000	CRRC 'H'	337	0.04
40,200	CSC Financial 'A'	84	0.01
10,200	CSPC Innovation Pharmaceutical 'A'	28	-
1,246,880	CSPC Pharmaceutical	786	0.09
11,100	CSSC Science & Technology 'A'	16	-
136,800	Daqin Railway 'A'	106	0.01
6,381	DaShenLin Pharmaceutical 'A'	10	-
75,100	Datang International Power Generation 'A'	24	-
4,700	Dong-E-E-Jiao 'A'	32	-
17,600	Dongfang Electric 'A'	35	-
29,500	Dongxing Securities 'A'	25	-
143,430	East Money Information 'A'	164	0.02
2,000	Eastroc Beverage 'A'	47	0.01
5,100	Ecovacs Robotics 'A'	26	-
2,600	Empyrean Technology 'A'	22	-
119,100	ENN Energy	777	0.08
20,600	ENN Natural Gas 'A'	46	0.01
5,200	Eoptolink Technology 'A'	59	0.01
17,860	Eve Energy 'A'	77	0.01
27,500	Everbright Securities 'A'	44	0.01
85,153	Everdisplay Optronics Shanghai 'A'	18	-
17,700	FAW Jiefang 'A'	15	-
23,000	First Capital Securities 'A'	13	-
9,800	Flat Glass 'A'	21	-
66,000	Flat Glass 'H'	77	0.01
133,600	Focus Media Information Technology 'A'	88	0.01
41,843	Foshan Haitian Flavouring & Food 'A'	156	0.02
373,000	Fosun International	159	0.02
60,200	Founder Securities 'A'	50	0.01
118,600	Foxconn Industrial Internet 'A'	352	0.04
17,200	Fuyao Glass Industry 'A'	89	0.01
91,600	Fuyao Glass Industry 'H'	420	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
12,784	GalaxyCore 'A'	17	-
12,260	Ganfeng Lithium 'A'	38	0.01
59,000	Ganfeng Lithium 'H'	91	0.01
153,500	GD Power Development 'A'	99	0.01
42,800	GEM 'A'	30	-
172,000	Genscript Biotech	145	0.02
54,800	GF Securities 'A'	72	0.01
146,800	GF Securities 'H'	96	0.01
44,800	Giant Biogene	208	0.02
4,196	GigaDevice Semiconductor 'A'	43	0.01
3,250	Ginlong Technologies 'A'	15	-
23,200	GoerTek 'A'	49	0.01
30,600	Goldwind Science & Technology	22	-
4,785	Goneo 'A'	40	0.01
14,400	Gotion High-tech 'A'	30	-
16,600	Great Wall Motor 'A'	45	0.01
346,000	Great Wall Motor 'H'	421	0.05
26,000	Gree Electric Appliances Inc of Zhuhai 'A'	110	0.01
14,700	GRG Banking Equipment 'A'	17	-
15,700	Guangdong Haid 'A'	80	0.01
28,200	Guangdong HEC Technology 'A'	21	-
43,800	Guanghui Energy 'A'	32	-
31,100	Guangzhou Automobile 'A'	26	-
434,000	Guangzhou Automobile 'H'	121	0.01
17,400	Guangzhou Baiyun International Airport 'A'	18	-
8,800	Guangzhou Baiyunshan Pharmaceutical 'A'	28	-
15,200	Guangzhou Haige Communications 'A'	17	-
4,200	Guangzhou Kingmed Diagnostics 'A'	12	-
5,900	Guangzhou Shiyuan Electronic Technology 'A'	19	-
16,520	Guangzhou Tinci Materials Technology 'A'	31	-
37,329	Guangzhou Yuexiu Capital 'A'	20	-
22,000	Guolian Securities 'A'	23	-
43,000	Guosen Securities 'A'	40	0.01
69,400	Guotai Junan Securities 'A'	102	0.01
39,370	Guoyuan Securities 'A'	26	-
30,591	H World ADR	806	0.09
249,000	Haidilao International	354	0.04
57,000	Haier Smart Home 'A'	175	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
362,400	Haier Smart Home 'H'	958	0.10
315,900	Hainan Airlines 'A'	35	-
83,500	Hainan Airport Infrastructure 'A'	28	-
97,000	Haitian International	218	0.02
83,300	Haitong Securities 'A'	77	0.01
403,600	Haitong Securities 'H'	148	0.02
8,800	Hang Zhou Great Star Industrial 'A'	24	-
20,578	Hangzhou First Applied Material 'A'	33	-
5,900	Hangzhou Oxygen Plant 'A'	14	-
5,400	Hangzhou Robam Appliances 'A'	13	-
12,400	Hangzhou Silan Microelectronics 'A'	24	-
3,500	Hangzhou Tigermed Consulting 'A'	18	-
180,000	Hansoh Pharmaceutical	297	0.03
5,600	Haohua Chemical Science & Technology 'A'	18	-
9,300	Hebei Yangyuan Zhihui Beverage 'A'	21	-
17,100	Heilongjiang Agriculture 'A'	23	-
14,200	Henan Shenhua Coal Industry & Electricity Power 'A'	31	-
28,400	Henan Shuanghui Investment & Development 'A'	73	0.01
97,500	Hengan International	235	0.03
14,700	Hengdian DMEGC Magnetics 'A'	20	-
54,300	Hengli Petrochemical 'A'	82	0.01
20,900	Hengtong Optic-electric 'A'	36	0.01
33,070	Hengyi Petrochemical 'A'	25	-
97,900	Hesteel 'A'	20	-
6,800	Hisense Home Appliances 'A'	24	-
51,000	Hisense Home Appliances 'H'	133	0.01
9,600	Hisense Visual Technology 'A'	26	-
3,600	Hithink RoyalFlush Information Network 'A'	40	0.01
32,300	HLA 'A'	32	-
44,074	Horizon Construction Development	7	-
6,100	Hoshine Silicon Industry 'A'	31	-
89,000	Hua Hong Semiconductor	199	0.02
70,500	Huadian Power International 'A'	53	0.01
11,700	Huadong Medicine 'A'	35	0.01
44,000	Huafon Chemical 'A'	34	0.01
7,400	Huagong Tech 'A'	24	-
16,400	Huaibei Mining 'A'	30	-
10,850	Hualan Biological Engineering 'A'	19	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
77,700	Huaneng Power International 'A'	81	0.01
608,000	Huaneng Power International 'H'	356	0.04
59,600	Huatai Securities 'A'	80	0.01
190,800	Huatai Securities 'H'	167	0.02
110,000	Huaxia Bank 'A'	76	0.01
21,100	Huayu Automotive Systems 'A'	37	0.01
5,400	Hubei Jumpcan Pharmaceutical 'A'	19	-
3,700	Huizhou Desay Sv Automotive 'A'	35	0.01
14,100	Humanwell Healthcare 'A'	26	-
43,100	Hunan Valin Steel 'A'	21	-
15,980	Hundsun Technologies 'A'	31	-
1,172	Hwatsing Technology 'A'	24	-
56,600	Hygeia Healthcare	161	0.02
20,723	Hygon Information Technology 'A'	158	0.02
9,836	IEIT Systems 'A'	39	0.01
21,500	iFLYTEK 'A'	100	0.01
2,380	Imeik Technology Development 'A'	44	0.01
568,300	Industrial & Commercial Bank of China 'A'	351	0.04
9,675,000	Industrial & Commercial Bank of China 'H'	4,539	0.49
187,800	Industrial Bank 'A'	359	0.04
57,390	Industrial Securities 'A'	31	-
4,200	Ingenic Semiconductor 'A'	25	-
358,700	Inner Mongolia BaoTou Steel Union 'A'	54	0.01
17,800	Inner Mongolia Dian Tou Energy 'A'	41	0.01
74,900	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	30	-
58,000	Inner Mongolia Yili Industrial 'A'	162	0.02
159,900	Inner Mongolia Yitai Coal 'B'	226	0.03
33,600	Inner Mongolia Yuan Xing Energy 'A'	25	-
179,500	Innovent Biologics	669	0.07
65,493	iQIYI ADR	190	0.02
7,000	iSoftStone Information Technology 'A'	27	-
25,648	JA Solar Technology 'A'	31	-
11,400	JCET 'A'	39	0.01
4,700	JCHX Mining Management 'A'	26	-
167,600	JD Health International	360	0.04
294,600	JD Logistics	250	0.03
345,768	JD.com 'A'	3,616	0.39
48,700	Jiangsu Eastern Shenghong 'A'	42	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
174,000	Jiangsu Expressway 'H'	147	0.02
9,188	Jiangsu Hengli Hydraulic 'A'	46	0.01
57,772	Jiangsu Hengrui Pharmaceuticals 'A'	241	0.03
8,800	Jiangsu King's Luck Brewery 'A'	44	0.01
7,400	Jiangsu Nhwa Pharmaceutical 'A'	19	-
4,500	Jiangsu Pacific Quartz 'A'	14	-
18,700	Jiangsu Phoenix Publishing & Media 'A'	22	-
13,300	Jiangsu Yanghe Distillery 'A'	116	0.01
3,550	Jiangsu Yangnong Chemical 'A'	22	-
2,600	Jiangsu Yoke Technology 'A'	18	-
8,600	Jiangsu Yuyue Medical Equipment & Supply 'A'	35	0.01
21,600	Jiangsu Zhongtian Technology 'A'	37	0.01
13,100	Jiangxi Copper 'A'	34	0.01
168,000	Jiangxi Copper 'H'	264	0.03
23,700	Jinduicheng Molybdenum 'A'	27	-
72,446	Jinko Solar 'A'	56	0.01
20,500	Jizhong Energy Resources 'A'	15	-
12,200	Joincare Pharmaceutical Industry 'A'	15	-
31,997	Jointown Pharmaceutical 'A'	17	-
7,800	Jonjee Hi-Tech Industrial and Commercial 'A'	19	-
7,340	Joson Furniture Hangzhou 'A'	26	-
16,600	Juneyao Airlines 'A'	20	-
39,044	Kanzhun ADR	581	0.06
97,555	KE ADR	1,090	0.12
436,000	Kingdee International Software	323	0.03
15,800	Kingnet Network 'A'	16	-
143,800	Kingsoft	329	0.04
349,200	Kuaishou Technology	1,633	0.17
19,200	Kuang-Chi Technologies 'A'	36	0.01
8,900	Kunlun Tech 'A'	31	-
11,300	Kweichow Moutai 'A'	1,797	0.19
15,100	LB 'A'	30	-
1,202,000	Lenovo	1,340	0.14
40,500	Lens Technology 'A'	80	0.01
15,900	Lepu Medical Technology Beijing 'A'	26	-
183,800	Li Auto 'A'	1,308	0.14
355,500	Li Ning	609	0.07
169,500	Liaoning Port 'A'	23	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
43,800	Lingyi iTech Guangdong 'A'	34	-
4,000	Livzon Pharmaceutical 'A'	16	-
303,000	Longfor	329	0.04
66,620	LONGi Green Energy Technology 'A'	101	0.01
63,898	Luxshare Precision Industry 'A'	272	0.03
13,200	Luzhou Laojiao 'A'	205	0.02
15,700	Mango Excellent Media 'A'	36	0.01
3,540	Maxscend Microelectronics 'A'	30	-
24,500	Meihua 'A'	27	-
753,670	Meituan 'B'	8,477	0.91
121,300	Metallurgical of China 'A'	41	0.01
3,064	MGI Tech 'A'	16	-
31,600	Midea 'A'	221	0.02
56,800	MINISO	215	0.02
9,064	Montage Technology 'A'	56	0.01
47,960	Muyuan Foods 'A'	227	0.03
45,200	Nanjing Iron & Steel 'A'	24	-
27,100	Nanjing Securities 'A'	23	-
72,573	NARI Technology 'A'	196	0.02
20,076	National Silicon Industry 'A'	30	-
4,900	NAURA Technology 'A'	170	0.02
288,385	NetEase	4,357	0.47
14,500	New China Life Insurance 'A'	47	0.01
123,600	New China Life Insurance 'H'	187	0.02
38,900	New Hope Liuhe 'A'	38	0.01
220,100	New Oriental Education & Technology	1,331	0.14
12,200	Ninestar 'A'	35	0.01
4,620	Ningbo Deye Technology 'A'	37	0.01
8,000	Ningbo Joyson Electronic 'A'	13	-
6,100	Ningbo Orient Wires & Cables 'A'	32	-
10,400	Ningbo Sanxing Medical Electric 'A'	39	0.01
19,000	Ningbo Shanshan 'A'	17	-
11,000	Ningbo Tuopu 'A'	64	0.01
64,600	Ningxia Baofeng Energy 'A'	121	0.01
201,415	NIO ADR	663	0.07
297,600	Nongfu Spring 'H'	1,116	0.12
30,000	Offshore Oil Engineering 'A'	19	-
24,000	OFILM 'A'	20	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,320	Oppein Home 'A'	25	-
51,096	Orient Securities 'A'	42	0.01
25,100	Oriental Pearl 'A'	17	-
76,600	Pangang Vanadium Titanium & Resources 'A'	21	-
8,100	People.cn 'A'	18	-
61,200	People's Insurance Company of China 'A'	34	-
1,302,000	People's Insurance Company of China 'H'	352	0.04
188,900	PetroChina 'A'	211	0.02
3,150,000	PetroChina 'H'	2,518	0.27
13,025	Pharmaron Beijing 'A'	26	-
1,026,000	PICC Property & Casualty 'H'	1,008	0.11
175,400	Ping An Bank 'A'	193	0.02
97,800	Ping An Insurance Company of China 'A'	438	0.05
1,000,000	Ping An Insurance Company of China 'H'	3,582	0.38
18,200	Pingdingshan Tianan Coal Mining 'A'	22	-
1,962	Piotech Inc 'A'	26	-
105,100	Poly Developments 'A'	100	0.01
70,600	Pop Mart International	273	0.03
255,200	Postal Savings Bank of China 'A'	140	0.01
1,197,000	Postal Savings Bank of China 'H'	554	0.06
151,800	Power Construction Corporation of China 'A'	92	0.01
17,957	Qifu Technology ADR	280	0.03
47,700	Qinghai Salt Lake Industry 'A'	90	0.01
10,500	Range Intelligent Computing Technology 'A'	27	-
3,000	Rockchip Electronics 'A'	19	-
88,950	Rongsheng Petrochemical 'A'	93	0.01
70,900	SAIC Motor 'A'	106	0.01
20,900	Sailun 'A'	32	-
36,600	Sanan Optoelectronics 'A'	46	0.01
3,700	Sangfor Technologies 'A'	20	-
74,400	Sany Heavy Industry 'A'	133	0.02
22,646	Satellite Chemical 'A'	44	0.01
49,600	SDIC Capital 'A'	30	-
66,100	SDIC Power 'A'	131	0.02
13,100	Seres 'A'	129	0.01
44,100	SF 'A'	171	0.02
4,077	SG Micro 'A'	37	0.01
87,600	Shaanxi Coal Industry 'A'	245	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
22,100	Shan Xi Hua Yang New Energy 'A'	24	-
30,580	Shandong Gold Mining 'A'	91	0.01
110,000	Shandong Gold Mining 'H'	173	0.02
5,800	Shandong Himile Mechanical Science & Technology 'A'	24	-
14,220	Shandong Hualu Hengsheng Chemical 'A'	41	0.01
8,600	Shandong Linglong Tyre 'A'	17	-
72,600	Shandong Nanshan Aluminum 'A'	30	-
24,000	Shandong Sun Paper Industry 'A'	36	0.01
374,800	Shandong Weigao 'H'	141	0.02
14,020	Shanghai Aiko Solar Energy 'A'	14	-
14,815	Shanghai Baosight Software 'A'	51	0.01
103,321	Shanghai Baosight Software 'B'	132	0.02
1,562	Shanghai BOCHU Electronic Technology 'A'	31	-
83,300	Shanghai Construction 'A'	19	-
84,300	Shanghai Electric 'A'	34	-
25,300	Shanghai Electric Power 'A'	27	-
13,900	Shanghai Fosun Pharmaceutical 'A'	33	-
7,800	Shanghai International Airport 'A'	27	-
51,500	Shanghai International Port 'A'	32	-
8,200	Shanghai Jinjiang International Hotels 'A'	20	-
21,600	Shanghai Lingang 'A'	21	-
8,100	Shanghai M&G Stationery 'A'	27	-
3,000	Shanghai Moons' Electric 'A'	13	-
17,900	Shanghai Pharmaceuticals 'A'	37	0.01
103,800	Shanghai Pharmaceuticals 'H'	123	0.01
265,200	Shanghai Pudong Development Bank 'A'	236	0.03
17,041	Shanghai Putailai New Energy Technology 'A'	26	-
43,700	Shanghai RAAS Blood Products 'A'	37	0.01
66,200	Shanghai Rural Commercial Bank 'A'	48	0.01
6,886	Shanghai United Imaging Healthcare 'A'	82	0.01
35,200	Shanghai Yuyuan Tourist Mart 'A'	20	-
11,400	Shanghai Zhangjiang High-Tech Park Development 'A'	23	-
14,600	Shanxi Coal International Energy 'A'	23	-
35,920	Shanxi Coking Coal Energy 'A'	40	0.01
21,600	Shanxi Lu'an Environmental Energy Development 'A'	42	0.01
38,200	Shanxi Meijin Energy 'A'	20	-
52,800	Shanxi Taigang Stainless Steel 'A'	19	-
10,840	Shanxi Xinghuacun Fen Wine Factory 'A'	248	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400	Shede Spirits 'A'	15	-
36,000	Shenergy 'A'	34	-
14,500	Shengyi Technology 'A'	33	-
3,040	Shennan Circuits 'A'	35	0.01
207,700	Shenwan Hongyuan 'A'	97	0.01
6,640	Shenzhen Capchem Technology 'A'	21	-
42,540	Shenzhen Energy 'A'	34	-
3,300	Shenzhen Goodix Technology 'A'	25	-
11,750	Shenzhen Inovance Technology 'A'	65	0.01
10,180	Shenzhen Kangtai Biological Products 'A'	17	-
2,400	Shenzhen Kedali Industry 'A'	20	-
10,800	Shenzhen Mindray Bio-Medical Electronics 'A'	340	0.04
5,500	Shenzhen New Industries Biomedical Engineering 'A'	40	0.01
6,500	Shenzhen Salubris Pharmaceuticals 'A'	19	-
10,068	Shenzhen Transsion 'A'	83	0.01
8,600	Shenzhen YUTO Packaging Technology 'A'	24	-
124,300	Shenzhou International	961	0.10
9,980	Shijiazhuang Yiling Pharmaceutical 'A'	17	-
34,000	Sichuan Changhong Electric 'A'	17	-
40,800	Sichuan Chuantou Energy 'A'	83	0.01
81,300	Sichuan Hebang Biotechnology 'A'	15	-
12,700	Sichuan Kelun Pharmaceutical 'A'	42	0.01
57,820	Sichuan Road and Bridge 'A'	49	0.01
4,500	Sichuan Swellfun 'A'	18	-
5,100	Sieyuan Electric 'A'	37	0.01
51,000	Silergy	575	0.06
27,400	Sinolink Securities 'A'	22	-
19,400	Sinoma International Engineering 'A'	25	-
14,900	Sinoma Science & Technology 'A'	21	-
6,444	Sinomine Resource 'A'	19	-
201,600	Sinopharm 'H'	423	0.05
104,000	Sinotruk Hong Kong	214	0.02
274,000	Smoore International	263	0.03
23,380	Songcheng Performance Development 'A'	20	-
29,960	SooChow Securities 'A'	19	-
61,300	Southwest Securities 'A'	24	-
7,100	Spring Airlines 'A'	43	0.01
2,100	StarPower Semiconductor 'A'	20	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,360	Sungrow Power Supply 'A'	117	0.01
107,200	Sunny Optical Technology	524	0.06
3,700	Sunresin New Materials 'A'	17	-
15,400	Sunwoda Electronic 'A'	25	-
5,959	SUPCON Technology	24	-
14,900	Suzhou Dongshan Precision Manufacturing 'A'	33	-
2,384	Suzhou Maxwell Technologies 'A'	31	-
4,060	Suzhou TFC Optical Communication 'A'	39	0.01
65,630	TAL Education ADR	553	0.06
33,920	TBEA 'A'	51	0.01
166,650	TCL Technology 'A'	78	0.01
29,850	TCL Zhonghuan Renewable Energy Technology 'A'	28	-
982,500	Tencent	37,073	3.97
111,886	Tencent Music Entertainment ADR	1,243	0.13
4,000	Thunder Software Technology 'A'	20	-
30,300	Tian Di Science & Technology 'A'	23	-
63,900	Tianfeng Securities 'A'	15	-
11,400	Tianqi Lithium 'A'	37	0.01
41,400	Tianshan Aluminum 'A'	36	0.01
28,800	Tianshui Huatian Technology 'A'	25	-
300,000	Tingyi Cayman Islands	286	0.03
184,400	Tongcheng Travel	290	0.03
9,100	TongFu Microelectronics 'A'	22	-
21,100	Tongkun 'A'	36	0.01
94,000	Tongling Nonferrous Metals 'A'	37	0.01
39,500	Tongwei 'A'	82	0.01
272,000	Topsports International	114	0.01
138,000	TravelSky Technology 'H'	128	0.01
16,268	Trina Solar 'A'	30	-
81,900	Trip.com	3,109	0.33
4,700	Tsingtao Brewery 'A'	37	0.01
94,000	Tsingtao Brewery 'H'	496	0.05
6,699	Unigroup Guoxin Microelectronics 'A'	38	0.01
19,160	Unisplendour 'A'	46	0.01
13,500	Universal Scientific Industrial Shanghai 'A'	23	-
55,221	Vipshop ADR	568	0.06
13,900	Walvax Biotechnology 'A'	17	-
17,600	Wanda Film 'A'	23	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,200	Wanhua Chemical 'A'	247	0.03
59,200	Weichai Power 'A'	104	0.01
293,000	Weichai Power 'H'	442	0.05
7,700	Weihai Guangwei Composites 'A'	21	-
58,760	Wens Foodstuffs 'A'	126	0.01
16,200	Western Mining 'A'	31	-
26,500	Western Securities 'A'	18	-
5,179	Western Superconducting Technologies 'A'	21	-
10,860	Will Semiconductor 'A'	117	0.01
8,000	Wingtech Technology 'A'	24	-
163,800	Wintime Energy 'A'	21	-
47,900	Wuchan Zhongda 'A'	23	-
38,586	Wuhan Guide Infrared 'A'	25	-
34,800	Wuliangye Yibin 'A'	483	0.05
14,070	WUS Printed Circuit Kunshan 'A'	56	0.01
22,296	WuXi AppTec 'A'	95	0.01
50,828	WuXi AppTec 'H'	150	0.02
565,500	WuXi Biologics (Cayman)	661	0.07
97,300	XCMG Construction Machinery 'A'	75	0.01
18,500	Xiamen C & D 'A'	18	-
1,300	Xiamen Faratronic 'A'	11	-
13,300	Xiamen Tungsten 'A'	25	-
2,275,400	Xiaomi 'B'	3,795	0.41
13,181	Xinjiang Daqo New Energy 'A'	29	-
740,000	Xinyi Solar	295	0.03
183,400	Xpeng 'A'	548	0.06
186,000	Yadea	186	0.02
35,600	Yankuang Energy 'A'	88	0.01
438,100	Yankuang Energy 'H'	495	0.05
9,300	Yantai Jereh Oilfield Services 'A'	35	0.01
10,960	Yealink Network Technology 'A'	44	0.01
7,644	Yifeng Pharmacy Chain 'A'	20	-
12,200	Yihai Kerry Arawana 'A'	36	0.01
17,680	Yintai Gold 'A'	31	-
4,600	YongXing Special Materials Technology 'A'	18	-
21,270	Yonyou Network Technology 'A'	23	-
28,100	Youngor Fashion 'A'	22	-
21,700	YTO Express 'A'	37	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
58,248	Yum China	1,421	0.15
26,340	Yunda 'A'	22	-
29,900	Yunnan Aluminium 'A'	44	0.01
16,840	Yunnan Baiyao 'A'	93	0.01
2,600	Yunnan Botanee Bio-Technology 'A'	14	-
37,500	Yunnan Chihong Zinc & Germanium 'A'	22	-
7,000	Yunnan Energy New Material 'A'	24	-
8,900	Yunnan Tin 'A'	15	-
10,800	Yunnan Yuntianhua 'A'	23	-
16,300	Yutong Bus 'A'	46	0.01
10,300	Zangge Mining 'A'	27	-
5,200	Zhangzhou Pientzehuang Pharmaceutical 'A'	117	0.01
225,500	Zhaojin Mining Industry 'H'	299	0.03
64,640	Zhejiang Century Huatong 'A'	24	-
40,400	Zhejiang China Commodities City 'A'	32	-
13,300	Zhejiang Chint Electrics 'A'	27	-
25,400	Zhejiang Dahua Technology 'A'	43	0.01
3,480	Zhejiang Dingli Machinery 'A'	23	-
212,000	Zhejiang Expressway 'H'	113	0.01
7,560	Zhejiang Huahai Pharmaceutical 'A'	14	-
13,330	Zhejiang Huayou Cobalt 'A'	32	-
10,900	Zhejiang Jingsheng Mechanical & Electrical 'A'	34	-
18,800	Zhejiang Juhua 'A'	49	0.01
75,000	Zhejiang Leapmotor Technology	203	0.02
23,900	Zhejiang Longsheng 'A'	22	-
20,900	Zhejiang NHU 'A'	43	0.01
13,700	Zhejiang Sanhua Intelligent Controls 'A'	28	-
3,800	Zhejiang Supor 'A'	21	-
15,600	Zhejiang Wanfeng Auto Wheel 'A'	22	-
15,150	Zhejiang Weiming Environment Protection 'A'	34	-
8,800	Zhejiang Weixing New Building Materials 'A'	15	-
97,200	Zhejiang Zheneng Electric Power 'A'	75	0.01
24,100	Zheshang Securities 'A'	28	-
9,860	Zhongji Innolight 'A'	147	0.02
35,700	Zhongjin Gold 'A'	57	0.01
126,000	Zhongsheng	146	0.02
51,000	Zhongtai Securities 'A'	31	-
6,132	Zhuzhou CRRC Times Electric 'A'	33	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
73,600	Zhuzhou CRRC Times Electric 'H'	230	0.03
185,800	Zijin Mining 'A'	354	0.04
818,000	Zijin Mining 'H'	1,366	0.15
48,800	Zoomlion Heavy Industry Science and Technology 'A'	41	0.01
36,900	ZTE 'A'	112	0.01
113,800	ZTE 'H'	199	0.02
63,602	ZTO Express (Cayman) ADR	1,044	0.11
Hong Kong (5.91%)		44,219	4.73
1,670,200	AIA	8,961	0.96
844,000	Alibaba Health Information Technology	267	0.03
550,500	Bank of China (Hong Kong)	1,341	0.14
76,000	Beijing Enterprises	201	0.02
578,000	Beijing Enterprises Water	140	0.01
574,000	Bosideng International	283	0.03
454,000	Brilliance China Automotive	377	0.04
93,000	C&D International Investment	137	0.01
405,400	China Gas	288	0.03
192,000	China Merchants Port	226	0.02
567,000	China Overseas Land & Investment	778	0.08
740,000	China Power International Development	303	0.03
243,500	China Resources Beer	648	0.07
139,500	China Resources Gas	387	0.04
478,500	China Resources Land	1,287	0.14
294,000	China Resources Power	714	0.08
960,000	China Ruyi	203	0.02
308,000	China State Construction International	331	0.03
216,800	China Taiping Insurance	175	0.02
301,600	Chow Tai Fook Jewellery	258	0.03
292,000	CK Asset	865	0.09
400,500	CK Hutchison	1,516	0.16
95,000	CK Infrastructure	425	0.04
244,500	CLP	1,563	0.17
292,000	Far East Horizon	150	0.02
8,230	Futu ADR	427	0.05
330,000	Galaxy Entertainment	1,215	0.13
3,219,000	GCL Technology	378	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
897,000	Geely Automobile	799	0.09
446,000	Guangdong Investment	207	0.02
113,500	Hang Seng Bank	1,155	0.12
219,000	Henderson Land Development	465	0.05
572,000	HKT Trust & HKT	508	0.05
1,664,440	Hong Kong & China Gas	1,000	0.11
179,600	Hong Kong Exchanges & Clearing	4,553	0.49
162,500	Hongkong Land	414	0.04
23,800	Jardine Matheson	666	0.07
590,000	Kunlun Energy	484	0.05
381,120	Link REIT	1,170	0.13
233,500	MTR	582	0.06
20,000	Orient Overseas International	257	0.03
207,500	Power Assets	888	0.10
1,558,000	Sino Biopharmaceutical	421	0.05
576,000	Sino Land	469	0.05
203,000	SITC International	436	0.05
217,500	Sun Hung Kai Properties	1,489	0.16
64,000	Swire Pacific 'A'	447	0.05
176,000	Swire Properties	221	0.02
206,500	Techtronic Industries	1,865	0.20
717,000	Want Want China	342	0.04
1,255,500	WH	653	0.07
161,000	Wharf	358	0.04
252,000	Wharf Real Estate Investment	526	0.06
India (15.79%)		170,235	18.23
7,971	ABB India	643	0.07
25,313	Adani Enterprises	762	0.08
46,978	Adani Green Energy	799	0.09
78,434	Adani Ports & Special Economic Zone	1,097	0.12
116,112	Adani Power	790	0.08
89,664	Ambuja Cements	568	0.06
24,566	APL Apollo Tubes	362	0.04
14,929	Apollo Hospitals Enterprise	876	0.09
219,001	Ashok Leyland	502	0.05
57,160	Asian Paints	1,581	0.17

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,012	Astral	451	0.05
54,072	AU Small Finance Bank	344	0.04
39,688	Aurobindo Pharma	455	0.05
24,371	Avenue Supermarts	1,090	0.12
340,013	Axis Bank	4,074	0.44
10,109	Bajaj Auto	909	0.10
41,431	Bajaj Finance	2,796	0.30
56,663	Bajaj Finserv	855	0.09
4,012	Bajaj Holdings & Investment	324	0.03
11,637	Balkrishna Industries	355	0.04
117,594	Bandhan Bank	227	0.02
155,679	Bank of Baroda	406	0.04
543,304	Bharat Electronics	1,594	0.17
38,544	Bharat Forge	610	0.07
155,624	Bharat Heavy Electricals	444	0.05
221,028	Bharat Petroleum	636	0.07
336,912	Bharti Airtel	4,623	0.49
1,097	Bosch	354	0.04
16,020	Britannia Industries	829	0.09
269,558	Canara Bank	306	0.03
91,942	CG Power & Industrial Solutions	613	0.07
61,837	Cholamandalam Investment and Finance	832	0.09
77,469	Cipla	1,089	0.12
228,727	Coal India	1,027	0.11
20,261	Colgate-Palmolive India	545	0.06
36,311	Container Corporation of India	359	0.04
20,675	Cummins India	777	0.08
78,990	Dabur India	450	0.05
17,637	Divi's Laboratories	768	0.08
110,629	DLF	864	0.09
17,394	Dr. Reddy's Laboratories	1,056	0.11
20,226	Eicher Motors	895	0.10
345,182	GAIL India	720	0.08
359,711	GMR Airports Infrastructure	329	0.03
60,466	Godrej Consumer Products	788	0.08
18,832	Godrej Properties	571	0.06
39,004	Grasim Industries	987	0.11
37,721	Havells India	651	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
141,172	HCL Technologies	1,956	0.21
14,313	HDFC Asset Management	542	0.06
418,504	HDFC Bank	6,690	0.72
142,402	HDFC Life Insurance	804	0.09
17,868	Hero MotoCorp	947	0.10
200,867	Hindalco Industries	1,321	0.14
29,618	Hindustan Aeronautics	1,479	0.16
84,534	Hindustan Petroleum	266	0.03
41,081	Hindustan Petroleum	129	0.01
122,512	Hindustan Unilever	2,867	0.31
773,371	ICICI Bank	8,782	0.94
32,943	ICICI Lombard General Insurance	559	0.06
54,134	ICICI Prudential Life Insurance	311	0.03
515,891	IDFC First Bank	402	0.04
125,899	Indian Hotels	744	0.08
417,013	Indian Oil	654	0.07
36,125	Indian Railway Catering & Tourism	339	0.04
120,127	Indus Towers	428	0.05
42,474	IndusInd Bank	590	0.06
10,671	Info Edge India	688	0.07
494,650	Infosys	7,348	0.79
25,808	InterGlobe Aviation	1,035	0.11
444,910	ITC	1,793	0.19
48,932	Jindal Stainless	381	0.04
52,710	Jindal Steel & Power	522	0.06
425,917	Jio Financial Services	1,446	0.15
51,933	JSW Energy	360	0.04
89,842	JSW Steel	796	0.08
53,926	Jubilant Foodworks	288	0.03
162,442	Kotak Mahindra Bank	2,778	0.30
100,340	Larsen & Toubro	3,375	0.36
13,349	LTIMindtree	681	0.07
33,918	Lupin	523	0.06
44,330	Macrotech Developers	627	0.07
138,660	Mahindra & Mahindra	3,771	0.40
14,878	Mankind Pharma	300	0.03
77,844	Marico	453	0.05
21,077	Maruti Suzuki India	2,404	0.26

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
115,479	Max Healthcare Institute	1,033	0.11
11,250	Mphasis	262	0.03
347	MRF	427	0.05
18,125	Muthoot Finance	309	0.03
50,128	Nestle India	1,213	0.13
447,772	NHPC	427	0.05
152,808	NMDC	358	0.04
648,734	NTPC	2,336	0.25
467,585	Oil & Natural Gas	1,217	0.13
912	Page Industries	337	0.04
43,578	PB Fintech Ltd	577	0.06
14,766	Persistent Systems	599	0.06
112,890	Petronet LNG	354	0.04
14,611	Phoenix Mills	493	0.05
11,274	PI Industries	405	0.04
22,950	Pidilite Industries	686	0.07
7,815	Polycab India	499	0.05
219,235	Power Finance	1,008	0.11
691,374	Power Grid Corporation of India	2,172	0.23
328,081	Punjab National Bank	383	0.04
194,370	REC	968	0.10
452,363	Reliance Industries	13,425	1.44
402,739	Samvardhana Motherson International	730	0.08
41,930	SBI Cards & Payment Services	288	0.03
66,878	SBI Life Insurance	944	0.10
1,332	Shree Cement	352	0.04
41,975	Shriram Finance	1,163	0.12
13,230	Siemens	966	0.10
4,035	Solar Industries India	381	0.04
60,923	Sona Blw Precision Forgings	370	0.04
22,307	SRF	513	0.05
265,909	State Bank of India	2,140	0.23
142,978	Sun Pharmaceutical Industries	2,061	0.22
9,920	Sundaram Finance	439	0.05
9,477	Supreme Industries	532	0.06
1,414,918	Suzlon Energy	709	0.08
16,830	Tata Communications	296	0.03
134,704	Tata Consultancy Services	4,989	0.53

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
85,170	Tata Consumer Products	887	0.09
5,145	Tata Elxsi	342	0.04
247,511	Tata Motors	2,323	0.25
67,563	Tata Motors 'A'	426	0.05
212,698	Tata Power	888	0.10
1,102,984	Tata Steel	1,828	0.20
79,656	Tech Mahindra	1,080	0.12
6,199	Thermax	314	0.03
52,905	Titan	1,708	0.18
15,280	Torrent Pharmaceuticals	404	0.04
25,066	Torrent Power	355	0.04
26,932	Trent	1,399	0.15
15,975	Tube Investments of India	642	0.07
35,389	TVS Motor	792	0.08
17,159	UltraTech Cement	1,896	0.20
220,861	Union Bank of India	286	0.03
43,747	United Spirits	531	0.06
67,096	UPL	363	0.04
67,481	Varun Beverages	1,042	0.11
165,693	Vedanta	713	0.08
194,579	Wipro	948	0.10
2,137,217	Yes Bank	482	0.05
982,834	Zomato	1,863	0.20
Indonesia (1.79%)		14,016	1.50
2,169,000	Adaro Energy Indonesia	291	0.03
963,100	Amman Mineral Internasional	514	0.05
1,282,500	Aneka Tambang	78	0.01
2,996,200	Astra International	647	0.07
8,264,000	Bank Central Asia	3,962	0.42
5,561,800	Bank Mandiri	1,639	0.18
2,196,300	Bank Negara Indonesia	497	0.05
10,160,781	Bank Rakyat Indonesia	2,268	0.24
4,261,195	Barito Pacific	204	0.02
1,156,000	Chandra Asri Pacific	511	0.05
1,111,000	Charoen Pokphand Indonesia	270	0.03
133,884,600	GoTo Gojek Tokopedia	323	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
367,000	Indah Kiat Pulp & Paper	158	0.02
351,300	Indofood CBP Sukses Makmur	175	0.02
661,300	Indofood Sukses Makmur	194	0.02
3,178,000	Kalbe Farma	235	0.03
1,426,922	Merdeka Copper Gold	163	0.02
2,786,300	Sumber Alfaria Trijaya	372	0.04
7,380,900	Telkom Indonesia	1,109	0.12
1,150,400	Unilever Indonesia	169	0.02
222,600	United Tractors	237	0.03
Ireland (1.39%)		10,947	1.17
64,735	James Hardie Industries	1,608	0.17
88,830	PDD ADR	9,339	1.00
Macau (0.10%)		602	0.06
365,600	Sands China	602	0.06
Malaysia (1.25%)		12,128	1.30
345,000	AMMB	248	0.03
414,700	Axiata	181	0.02
524,600	CelcomDigi	321	0.03
1,031,300	CIMB	1,176	0.13
276,000	Gamuda	305	0.03
321,200	Genting	253	0.03
447,100	Genting Malaysia	191	0.02
97,900	Hong Leong Bank	315	0.03
325,300	IHH Healthcare	343	0.04
421,700	Inari Amertron	259	0.03
378,900	IOI	235	0.03
72,600	Kuala Lumpur Kepong	249	0.03
806,600	Malayan Banking	1,346	0.14
136,900	Malaysia Airports	226	0.02
353,800	Maxis	209	0.02
201,500	MISC	288	0.03
492,800	MR DIY	159	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,300	Nestle Malaysia	210	0.02
413,600	Petronas Chemicals	438	0.05
43,500	Petronas Dagangan	127	0.01
119,000	Petronas Gas	355	0.04
96,600	PPB	231	0.02
558,100	Press Metal Aluminium	538	0.06
2,169,000	Public Bank	1,462	0.16
164,850	QL Resources	180	0.02
223,700	RHB Bank	206	0.02
410,300	Sime Darby	180	0.02
312,400	Sime Darby Plantation	221	0.02
172,400	Telekom Malaysia	195	0.02
389,700	Tenaga Nasional	901	0.10
492,900	YTL	285	0.03
364,900	YTL Power International	295	0.03
New Zealand (0.53%)		4,967	0.53
197,843	Auckland International Airport	721	0.08
86,938	Fisher & Paykel Healthcare	1,252	0.13
104,313	Mercury NZ	330	0.04
194,265	Meridian Energy	586	0.06
270,257	Spark New Zealand	542	0.06
21,458	Xero	1,536	0.16
Philippines (0.59%)		4,582	0.49
36,860	Ayala	290	0.03
993,500	Ayala Land REIT	382	0.04
274,258	Bank of the Philippine Islands	441	0.05
349,990	BDO Unibank	606	0.07
152,820	International Container Terminal Services	719	0.08
381,430	JG Summit	134	0.01
67,370	Jollibee Foods	205	0.02
42,410	Manila Electric	209	0.02
270,870	Metropolitan Bank & Trust	247	0.03
11,280	PLDT	219	0.02
32,700	SM Investments	367	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,503,000	SM Prime	569	0.06
131,160	Universal Robina	194	0.02
Singapore (3.04%)		26,709	2.86
31,200	BOC Aviation	177	0.02
551,260	CapitaLand Ascendas REIT	820	0.09
799,088	CapitaLand Integrated Commercial Trust REIT	919	0.10
391,800	Capitaland Investment	606	0.06
297,060	DBS	6,206	0.66
910,500	Genting Singapore	457	0.05
312,363	Grab 'A'	875	0.09
216,000	Keppel	816	0.09
504,667	Oversea-Chinese Banking	4,251	0.45
54,420	Sea ADR	3,075	0.33
133,400	Sembcorp Industries	374	0.04
222,250	Singapore Airlines	895	0.10
129,000	Singapore Exchange	714	0.08
234,900	Singapore Technologies Engineering	594	0.06
1,230,400	Singapore Telecommunications	1,975	0.21
187,900	United Overseas Bank	3,432	0.37
289,300	Wilmar International	523	0.06
South Korea (12.23%)		107,928	11.56
5,909	Alteogen	951	0.10
4,393	Amorepacific	422	0.04
22,731	Celltrion	2,277	0.24
2,753	Celltrion Pharm	141	0.01
1,236	CJ CheilJedang	273	0.03
3,582	CosmoAM&T	296	0.03
8,329	Coway	307	0.03
6,921	DB Insurance	455	0.05
8,215	Doosan Bobcat	242	0.03
66,799	Doosan Enerbility	770	0.08
14,880	Ecopro	770	0.08
7,254	Ecopro BM	762	0.08
1,998	Ecopro Materials	104	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,667	Enchem	215	0.02
6,994	GS	189	0.02
43,555	Hana Financial	1,519	0.16
3,980	Hanjin Kal	147	0.02
11,187	Hankook Tire & Technology	290	0.03
1,052	Hanmi Pharm	164	0.02
6,534	Hanmi Semiconductor	647	0.07
5,257	Hanwha Aerospace	754	0.08
13,657	Hanwha Ocean	239	0.03
16,446	Hanwha Solutions	261	0.03
6,475	HD Hyundai	276	0.03
3,215	HD Hyundai Electric	573	0.06
3,277	HD Hyundai Heavy Industries	293	0.03
6,382	HD Korea Shipbuilding & Offshore Engineering	582	0.06
17,464	HLB	586	0.06
36,101	HMM	407	0.04
3,103	HYBE	361	0.04
11,732	Hyundai Engineering & Construction	216	0.02
2,812	Hyundai Glovis	354	0.04
9,070	Hyundai Mobis	1,308	0.14
20,225	Hyundai Motor	3,423	0.37
3,475	Hyundai Motor (Preference)	363	0.04
5,335	Hyundai Motor '2' (Preference)	562	0.06
13,055	Hyundai Steel	218	0.02
41,579	Industrial Bank of Korea	335	0.04
46,391	Kakao	1,084	0.12
24,636	KakaoBank	287	0.03
57,107	KB Financial	2,576	0.28
38,931	Kia	2,893	0.31
11,001	Korea Aerospace Industries	334	0.04
38,652	Korea Electric Power	435	0.05
6,289	Korea Investment	253	0.03
1,247	Korea Zinc	368	0.04
27,713	Korean Air Lines	370	0.04
4,321	Krafton	699	0.07
4,458	KT	96	0.01
15,492	KT&G	782	0.08
5,608	Kum Yang	277	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,340	Kumho Petrochemical	197	0.02
3,781	L&F	294	0.03
13,956	LG	646	0.07
7,362	LG Chem	1,460	0.16
1,147	LG Chem (Preference)	159	0.02
44,574	LG Display	294	0.03
15,765	LG Electronics	1,004	0.11
6,979	LG Energy Solution	1,310	0.14
1,398	LG H&H	278	0.03
2,127	LG Innotek	332	0.04
32,203	LG Uplus	182	0.02
2,869	Lotte Chemical	189	0.02
14,463	Meritz Financial	657	0.07
36,072	Mirae Asset Securities	152	0.02
19,375	NAVER	1,858	0.20
2,107	NCSOFT	218	0.02
3,735	Netmarble	115	0.01
21,420	NH Investment & Securities	156	0.02
3,559	Orion	189	0.02
10,709	POSCO	2,231	0.24
7,858	POSCO DX	173	0.02
4,595	POSCO Future M	681	0.07
7,844	POSCO International	295	0.03
2,665	Samsung Biologics	1,113	0.12
12,442	Samsung C&T	1,014	0.11
23,601	Samsung E&A	328	0.04
8,422	Samsung Electro-Mechanics	764	0.08
709,576	Samsung Electronics	33,194	3.55
122,587	Samsung Electronics (Preference)	4,481	0.48
4,625	Samsung Fire & Marine Insurance	1,034	0.11
98,322	Samsung Heavy Industries	528	0.06
12,032	Samsung Life Insurance	611	0.07
8,196	Samsung SDI	1,667	0.18
6,325	Samsung SDS	540	0.06
64,929	Shinhan Financial	1,797	0.19
5,444	SK	495	0.05
4,706	SK Biopharmaceuticals	209	0.02
3,894	SK Bioscience	117	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
81,123	SK Hynix	11,003	1.18
4,131	SK IE Technology	105	0.01
8,999	SK Innovation	600	0.06
14,494	SK Square	832	0.09
8,044	SK Telecom	237	0.03
2,822	SKC	273	0.03
6,771	S-Oil	259	0.03
89,616	Woori Financial	756	0.08
8,499	Yuhan	395	0.04
Taiwan (15.00%)		172,849	18.51
76,000	Accton Technology	1,029	0.11
437,000	Acer	499	0.05
73,001	Advantech	659	0.07
23,418	Airtac International	564	0.06
14,000	Alchip Technologies	838	0.09
490,000	ASE Technology	2,013	0.22
348,000	Asia Cement	372	0.04
51,000	Asia Vital Components	951	0.10
106,000	Asustek Computer	1,287	0.14
987,600	AUO	429	0.05
93,000	Catcher Technology	524	0.06
1,420,026	Cathay Financial	2,043	0.22
218,523	Chailease	818	0.09
810,993	Chang Hwa Commercial Bank	364	0.04
269,000	Cheng Shin Rubber Industry	324	0.03
437,000	China Airlines	253	0.03
2,383,693	China Development Financial	875	0.09
1,757,000	China Steel	990	0.11
566,000	Chunghwa Telecom	1,732	0.19
632,000	Compal Electronics	535	0.06
2,625,000	CTBC Financial	2,423	0.26
291,000	Delta Electronics	2,750	0.29
128,000	E Ink	787	0.08
2,084,723	E.Sun Financial	1,451	0.15
28,000	Eclat Textile	361	0.04
12,000	eMemory Technology	752	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
389,000	Eva Airways	362	0.04
153,000	Evergreen Marine Corporation Taiwan	720	0.08
442,000	Far Eastern New Century	380	0.04
266,000	Far EasTone Telecommunications	546	0.06
75,912	Feng Tay Enterprise	287	0.03
1,620,954	First Financial	1,109	0.12
530,000	Formosa Chemicals & Fibre	650	0.07
172,000	Formosa Petrochemical	272	0.03
569,000	Formosa Plastics	798	0.08
19,000	Fortune Electric	437	0.05
1,165,388	Fubon Financial	2,254	0.24
76,000	Gigabyte Technology	566	0.06
15,000	Global Unichip	587	0.06
41,000	Globalwafers	538	0.06
1,856,000	Hon Hai Precision Industry	9,685	1.04
47,700	Hotai Motor	715	0.08
1,335,609	Hua Nan Financial	857	0.09
1,301,267	Innolux	455	0.05
403,000	Inventec	548	0.06
16,603	Largan Precision	1,105	0.12
301,000	Lite-On Technology	778	0.08
227,000	MediaTek	7,722	0.83
1,726,383	Mega Financial	1,699	0.18
109,000	Micro-Star International	473	0.05
716,000	Nan Ya Plastics	860	0.09
186,000	Nanya Technology	316	0.03
28,000	Nien Made Enterprise	266	0.03
88,000	Novatek Microelectronics	1,298	0.14
301,000	Pegatron	763	0.08
38,000	PharmaEssentia	518	0.06
334,000	Pou Chen	285	0.03
86,000	President Chain Store	574	0.06
405,000	Quanta Computer	3,081	0.33
74,000	Realtek Semiconductor	985	0.11
237,150	Ruentex Development	252	0.03
577,207	Shanghai Commercial & Savings Bank	647	0.07
1,975,000	Shin Kong Financial	473	0.05
1,556,515	SinoPac Financial	964	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	Synnex Technology	338	0.04
1,660,989	Taishin Financial	761	0.08
910,992	Taiwan Business Bank	403	0.04
1,529,806	Taiwan Cooperative Financial	970	0.10
298,000	Taiwan High Speed Rail	221	0.02
274,000	Taiwan Mobile	712	0.08
3,661,000	Taiwan Semiconductor Manufacturing	86,238	9.23
1,006,294	TCC	839	0.09
205,000	Unimicron Technology	900	0.10
720,000	Uni-President Enterprises	1,427	0.15
1,673,000	United Microelectronics	2,272	0.24
136,000	Vanguard International Semiconductor	429	0.05
12,000	Voltronic Power Technology	560	0.06
422,240	Walsin Lihwa	366	0.04
105,405	Wan Hai Lines	228	0.02
467,030	Winbond Electronics	292	0.03
388,000	Wistron	1,003	0.11
16,000	Wiwynn	1,028	0.11
239,000	WPG	523	0.06
52,245	Yageo	930	0.10
263,000	Yang Ming Marine Transport	478	0.05
1,496,887	Yuanta Financial	1,170	0.12
99,000	Zhen Ding Technology	313	0.03
Thailand (1.67%)		11,729	1.26
178,900	Advanced Info Service (Alien Market)	806	0.09
635,400	Airports of Thailand (Alien Market)	788	0.08
1,148,500	Asset World (Alien Market)*	86	0.01
1,642,700	Bangkok Dusit Medical Services (Alien Market)	938	0.10
1,123,800	Bangkok Expressway & Metro (Alien Market)	185	0.02
46,890	BTS '24' (Warrant)	-	-
93,780	BTS '26' (Warrant)	-	-
89,300	Bumrungrad Hospital (Alien Market)	475	0.05
303,700	Central Pattana (Alien Market)	362	0.04
269,900	Central Retail (Alien Market)	178	0.02
561,500	Charoen Pokphand Foods (Alien Market)	276	0.03
868,300	CP ALL (Alien Market)	1,025	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
314,900	CP Aextra (Alien Market)	183	0.02
467,600	Delta Electronics Thailand (Alien Market)	839	0.09
247,100	Energy Absolute (Alien Market)*	60	0.01
100,400	Global Power Synergy (Alien Market)*	85	0.01
441,150	Gulf Energy Development (Alien Market)	385	0.04
908,700	Home Product Center (Alien Market)	181	0.02
240,100	Indorama Ventures (Alien Market)	101	0.01
171,900	Intouch NVDR*	265	0.03
90,900	Kasikornbank (Alien Market)	246	0.03
514,100	Krung Thai Bank (Alien Market)	188	0.02
130,500	Krungthai Card (Alien Market)	115	0.01
500,387	Minor International (Alien Market)	324	0.04
1,487,700	PTT (Alien Market)	1,042	0.11
208,900	PTT Exploration & Production (Alien Market)	682	0.07
339,400	PTT Global Chemical (Alien Market)	221	0.02
460,300	PTT Oil & Retail Business (Alien Market)	159	0.02
1,500	Robinson (Alien Market)**	-	-
124,500	SCB X (Alien Market)	277	0.03
186,700	SCG Packaging (Alien Market)	135	0.02
117,300	Siam Cement (Alien Market)	569	0.06
178,113	Thai Oil (Alien Market)	203	0.02
3,513,000	TMBThanachart Bank (Alien Market)	130	0.01
1,165,936	True NVDR	220	0.02
North America Equities (0.23%)		1,262	0.14
United States (0.23%)		1,262	0.14
101,400	BeiGene	885	0.10
10,766	Legend Biotech ADR	377	0.04
Collective Investment Schemes (1.45%)		5,659	0.61
5,659	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	5,659	0.61

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (0.34%)		2,829	0.30
20,428	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,829	0.30
Derivatives (0.05%)		559	0.06
Forward Currency Contracts (-0.01%)		553	0.06
	Buy GBP 408,215 Sell USD 519,000 05/09/2024	(2)	-
	Buy GBP 954,244 Sell USD 1,210,000 05/09/2024	(2)	-
	Buy GBP 2,439,873 Sell USD 3,110,000 05/09/2024	(19)	-
	Buy GBP 3,865,073 Sell USD 4,936,000 05/09/2024	(38)	-
	Buy GBP 20,152,486 Sell USD 25,549,000 05/09/2024	(49)	(0.01)
	Buy GBP 132,502,926 Sell USD 169,244,000 05/09/2024	(1,315)	(0.14)
	Buy USD 1,371,000 Sell GBP 1,083,448 05/09/2024	1	-
	Buy USD 1,510,000 Sell GBP 1,186,057 05/09/2024	8	-
	Buy USD 1,511,000 Sell GBP 1,190,673 05/09/2024	4	-
	Buy USD 13,122,820 Sell GBP 10,311,850 05/09/2024	64	0.01
	Buy USD 24,210,560 Sell GBP 19,154,772 05/09/2024	(12)	-
	Buy USD 43,952,500 Sell GBP 34,429,785 05/09/2024	322	0.03
	Buy USD 131,857,500 Sell GBP 102,665,171 05/09/2024	1,591	0.17
Futures (0.06%)		6	-
193	Long MSCI Emerging Markets Index Future 20/09/2024	6	-
Total investment assets and liabilities		934,031	100.02
Net other liabilities		(121)	(0.02)
Total Net Assets		933,910	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 holding as at 31 December 2023.

* Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		60,148		(23,106)
Revenue	10,259		9,554	
Expenses	(168)		(152)	
Interest payable and similar charges	(11)		(8)	
Net revenue before taxation	10,080		9,394	
Taxation	(2,892)		(668)	
Net revenue after taxation		7,188		8,726
Total return before distributions		67,336		(14,380)
Distributions		(9,412)		(8,714)
Change in net assets attributable to shareholders from investment activities		57,924		(23,094)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		696,500		711,774
Amounts receivable on the issue of shares	203,425		80,593	
Amounts payable on the cancellation of shares	(35,233)		(139,922)	
		168,192		(59,329)
Dilution adjustment		379		397
Change in net assets attributable to shareholders from investment activities (see above)		57,924		(23,094)
Retained distribution on accumulation shares		10,915		8,647
Closing net assets attributable to shareholders		933,910		638,395

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		935,468		696,016
Current assets:				
Debtors	4,028		1,604	
Cash and bank balances	1,418		2,160	
		5,446		3,764
Total assets		940,914		699,780
Liabilities:				
Investment liabilities		(1,437)		(99)
Provisions for liabilities		(5,184)		(2,946)
Creditors	(281)		(125)	
Distribution payable	(102)		(110)	
		(383)		(235)
Total liabilities		(7,004)		(3,280)
Net assets attributable to shareholders		933,910		696,500

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.2230	–	1.2230	1.2609
Group 2	0.7691	0.4539	1.2230	1.2609
N Accumulation				
Group 1	1.2617	–	1.2617	1.2993
Group 2	0.1962	1.0655	1.2617	1.2993
X Accumulation				
Group 1	1.4063	–	1.4063	1.4414
Group 2	1.2978	0.1085	1.4063	1.4414
X Income				
Group 1	1.2976	–	1.2976	1.3655
Group 2	1.1614	0.1362	1.2976	1.3655

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 2024

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 abrdn), 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 2024, the value of abrdn Emerging Markets Equity Tracker Fund X Accumulation shares increased by 8.06% (net of fees), compared with an increase of 8.59% in the performance target, MSCI Emerging Markets 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 30 June 2024 was 0.17%. 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 2024.

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

abrdn Emerging Markets Equity Tracker Fund

Continued

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 rose over the six months under review. However, they trailed developed markets, largely due to a weak start in January driven by China. Chinese stocks recovered as policymakers intervened to support the economy and the equity market, but they still ended the period as laggards.

Meanwhile, risk appetite benefitted from weaker-than-expected US inflation data towards the period-end. Sentiment was also dominated by an artificial intelligence-led tech rally in Taiwan and polls across large emerging economies. Notably, Indian stocks rallied following the election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. In Mexico, the leftwing ruling party's landslide election victory sparked concerns over fiscal policy and constitutional change.

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

The outlook for emerging markets remains constructive. Once the US Federal Reserve begins to cut rates, we would expect many emerging market central banks to follow suit in light of the ongoing disinflation trends seen across various parts of emerging markets. This, alongside structural tailwinds around the technology cycle, green transition and near-shoring, will provide support for emerging market countries and companies.

China's recovery remains nascent, with continued weakness in the property market despite incremental stimulus. However, recent corporate results have underscored the strength of some business franchises. The policy environment also remains supportive, which bodes well for improving investor sentiment.

Meanwhile, India's long-term prospects are still bright – it remains one of the world's fastest-growing major economies, backed by a significant transformation in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

Quantitative Investments Team

July 2024

abrdn Emerging Markets Equity Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	
Closing net asset value (£'000)	573	530	1	
Closing number of shares	550,793	550,793	1,000	
Closing net asset value per share (pence)	104.05	96.27	93.33	
Change in net asset value per share	8.08%	3.15%	(6.67%)	
Operating charges	0.29%	0.29%	0.29%	
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	5,020	1,335	469	944
Closing number of shares	4,684,725	1,347,333	488,742	883,981
Closing net asset value per share (pence)	107.14	99.10	96.00	106.83
Change in net asset value per share	8.11%	3.23%	(10.14%)	(2.05%)
Operating charges	0.24%	0.24%	0.24%	0.24%
N Income^B	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,106	1,000	1,000	1,000
Closing net asset value per share (pence)	93.09	87.15	86.82	99.52
Change in net asset value per share	6.82%	0.38%	(12.76%)	(0.48%)
Operating charges	0.24%	0.24%	0.24%	0.24%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	212,480	176,356	169,476	113,861
Closing number of shares	185,565,000	166,540,866	165,296,953	99,840,339
Closing net asset value per share (pence)	114.50	105.89	102.53	114.04
Change in net asset value per share	8.13%	3.28%	(10.09%)	(2.03%)
Operating charges	0.19%	0.19%	0.19%	0.19%
X Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1	1	28,597	30,284
Closing number of shares	1,000	1,000	25,490,867	23,536,787
Closing net asset value per share (pence)	118.55	111.05	112.19	128.67
Change in net asset value per share	6.75%	(1.02%)	(12.81%)	(4.06%)
Operating charges	0.19%	0.19%	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.

^B N Income share class was launched on 27 July 2021.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.21%)		210,263	96.42
Europe, Middle East & African Equities (12.44%)		25,536	11.71
Czech (0.15%)		282	0.13
5,711	CEZ	170	0.08
2,690	Komerční Banka	71	0.03
11,753	Moneta Money Bank	41	0.02
Egypt (0.10%)		158	0.07
89,703	Commercial International Bank Egypt	113	0.05
49,268	Eastern	15	0.01
32,370	Talaat Moustafa	30	0.01
Greece (0.47%)		1,022	0.47
79,051	Alpha Services	102	0.05
92,051	Eurobank Ergasias Services	158	0.07
6,656	Hellenic Telecommunications Organization	76	0.04
4,093	JUMBO	93	0.04
3,540	Metlen Energy & Metals	105	0.05
2,352	Motor Oil	47	0.02
27,511	National Bank of Greece	181	0.08
6,547	OPAP	81	0.04
37,600	Piraeus Financial	108	0.05
7,435	Public Power	71	0.03
Hungary (0.25%)		511	0.24
15,947	MOL Hungarian Oil & Gas	98	0.05
7,926	OTP Bank	312	0.14
4,945	Richter Gedeon	101	0.05
Kuwait (0.74%)		1,530	0.70
52,023	Boubyan Bank	76	0.04
67,272	Gulf Bank	49	0.02
357,831	Kuwait Finance House	655	0.30

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,683	Mabane	52	0.02
68,898	Mobile Telecommunications	79	0.04
279,885	National Bank of Kuwait	619	0.28
Luxembourg (0.05%)		96	0.04
4,853	Reinet Investments	96	0.04
Netherlands (0.06%)		113	0.05
19,875	NEPI Rockcastle	113	0.05
Poland (0.94%)		2,016	0.93
18,699	Allegro	139	0.06
6,501	Bank Pekao	215	0.10
452	Budimex	62	0.03
2,298	CD Projekt	63	0.03
1,735	Dino Polska	138	0.06
4,954	KGHM Polska Miedz	146	0.07
40	LPP	134	0.06
526	mBank	66	0.03
20,539	ORLEN	273	0.13
31,756	PGE Polska Grupa Energetyczna	45	0.02
30,961	PKO Bank Polski	383	0.18
21,388	PZU	217	0.10
1,265	Santander Bank Polska	135	0.06
Qatar (0.86%)		1,644	0.75
75,727	Barwa Real Estate	45	0.02
114,564	Commercial Bank	107	0.05
64,820	Dukhan Bank	53	0.02
53,518	Industries Qatar	148	0.07
197,439	Masraf Al Rayan	100	0.05
200,037	Mesaieed Petrochemical	72	0.03
28,335	Ooredoo	62	0.03
15,569	Qatar Electricity & Water	53	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,108	Qatar Fuel	67	0.03
88,215	Qatar Gas Transport	89	0.04
34,814	Qatar International Islamic Bank	76	0.03
62,707	Qatar Islamic Bank	253	0.12
163,408	Qatar National Bank	519	0.24
Russia (0.00%)		-	-
65,453	Alrosa+++	-	-
300,948	Gazprom+++	-	-
160,800	GMK Norilskiy Nickel+++	-	-
915,247	Inter RAO+++	-	-
10,582	Lukoil+++	-	-
37,066	Moscow Exchange+++	-	-
38,045	Novolipetsk Steel+++	-	-
799	Ozon ADR+++	-	-
3,379	PhosAgro GDR (German listing)+++	-	-
22	PhosAgro GDR (US listing)+++	-	-
864	Polyus+++	-	-
29,588	Rosneft Oil+++	-	-
274,049	Sberbank of Russia+++	-	-
5,325	Severstal+++	-	-
9,018	Solidcore Resources+++	-	-
173,418	Surgutneftegas (Preference)+++	-	-
179,545	Surgutneftegas+++	-	-
36,015	Tatneft+++	-	-
77,155	United Co RUSAL International+++	-	-
2,044	VK GDR+++	-	-
81,082,500	VTB Bank+++	-	-
7,785	Yandex 'A'+++	-	-
Saudi Arabia (4.07%)		8,219	3.77
5,107	ACWA Power	381	0.17
12,328	Ades	52	0.02
4,509	Advanced Petrochemical	37	0.02
69,352	Al Rajhi Bank	1,190	0.54
43,345	Alinma Bank	284	0.13

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,846	Almarai	106	0.05
31,845	Arab National Bank	135	0.06
850	Arabian Internet & Communications Services	52	0.02
21,672	Bank AlBilad	149	0.07
17,771	Bank Al-Jazira	62	0.03
20,893	Banque Saudi Fransi	156	0.07
2,920	Bupa Arabia for Cooperative Insurance	157	0.07
2,601	Company for Cooperative Insurance	79	0.04
1,210	Dallah Healthcare	40	0.02
18,725	Dar Al Arkan Real Estate Development	47	0.02
3,097	Dr Sulaiman Al Habib Medical Services	188	0.09
850	Elm	153	0.07
13,351	Etihad Etisalat	150	0.07
20,806	Jarir Marketing	56	0.03
15,582	Mobile Telecommunications Saudi Arabia	38	0.02
3,468	Mouwasat Medical Services	89	0.04
1,380	Nahdi Medical	38	0.02
2,654	Power & Water Utility Company for Jubail & Yanbu	34	0.01
52,013	Riyad Bank	284	0.13
8,253	SABIC Agri-Nutrients	196	0.09
12,714	Sahara International Petrochemical	78	0.04
836	SAL Saudi Logistics Services	53	0.02
45,719	Saudi Arabian Mining	415	0.19
128,169	Saudi Arabian Oil	749	0.34
1,791	Saudi Aramco Base Oil	50	0.02
35,625	Saudi Awwal Bank	290	0.13
31,844	Saudi Basic Industries	494	0.23
29,485	Saudi Electricity	102	0.05
13,086	Saudi Industrial Investment	58	0.03
21,671	Saudi Investment Bank	58	0.03
26,006	Saudi Kayan Petrochemical	44	0.02
104,026	Saudi National Bank	805	0.37
1,273	Saudi Research & Media	56	0.03
1,698	Saudi Tadawul	89	0.04
70,766	Saudi Telecom	560	0.26
9,258	Savola	90	0.04
9,752	Yanbu National Petrochemical	75	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Africa (2.91%)		5,976	2.74
30,067	Absa	206	0.09
2,347	Anglo American Platinum	61	0.03
14,850	AngloGold Ashanti	296	0.14
13,422	Aspen Pharmacare	136	0.06
11,868	Bid	218	0.10
10,234	Bidvest	126	0.06
3,081	Capitec Bank	351	0.16
8,424	Clicks	125	0.06
19,146	Discovery	111	0.05
8,652	Exxaro Resources	67	0.03
178,633	FirstRand	595	0.27
31,617	Gold Fields	375	0.17
19,744	Harmony Gold Mining	144	0.07
32,000	Impala Platinum	126	0.06
2,280	Kumba Iron Ore	43	0.02
60,004	MTN	221	0.10
6,215	Naspers	960	0.44
15,544	Nedbank	172	0.08
12,619	Northam Platinum	70	0.03
169,517	Old Mutual	91	0.04
29,841	OUTsurance	59	0.03
71,371	Pepkor	58	0.03
17,789	Remgro	105	0.05
62,356	Sanlam	219	0.10
20,337	Sasol	121	0.05
17,784	Shoprite	219	0.10
100,153	Sibanye Stillwater	86	0.04
47,435	Standard Bank	433	0.20
22,056	Vodacom	93	0.04
33,233	Woolworths	89	0.04
Turkey (0.61%)		1,659	0.76
110,395	Akbank	171	0.08
48,404	Aselsan	68	0.03
16,114	BİM Birlesik Magazalar	212	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,777	Coca-Cola İçecek	55	0.02
49,536	Eregli Demir ve Celik Fabrikalari	64	0.03
2,484	Ford Otomotiv Sanayi	67	0.03
36,098	Haci Omer Sabanci	84	0.04
26,919	KOC	147	0.07
7,961	Pegasus Hava Tasimaciligi	44	0.02
47,073	Sasa Polyester Sanayi	50	0.02
4,422	Tofas Turk Otomobil Fabrikasi	36	0.02
19,531	Turk Hava Yollari	146	0.07
42,813	Turkcell Iletisim Hizmetleri	104	0.05
309,594	Turkiye Is Bankasi 'C'	118	0.05
34,087	Turkiye Petrol Rafinerileri	136	0.06
48,773	Turkiye Sise ve Cam Fabrikalari	59	0.03
119,551	Yapi ve Kredi Bankasi	98	0.04
United Arab Emirates (1.23%)		2,310	1.06
103,605	Abu Dhabi Commercial Bank	179	0.08
51,408	Abu Dhabi Islamic Bank	128	0.06
110,577	Abu Dhabi National Oil	80	0.04
136,321	Aldar Properties	183	0.08
89,417	Americana Restaurants International	60	0.03
102,481	Dubai Islamic Bank	126	0.06
234,559	Emaar Properties	411	0.19
67,051	Emirates NBD Bank	238	0.11
123,088	Emirates Telecommunications	426	0.19
156,361	First Abu Dhabi Bank	418	0.19
138,703	Multiply	61	0.03
Latin American Equities (9.30%)		15,301	7.02
Brazil (5.71%)		8,995	4.13
167,227	AmBev	272	0.13
22,380	Atacadao	29	0.01
199,792	B3	291	0.13
56,581	Banco Bradesco	90	0.04
187,951	Banco Bradesco (Preference)	331	0.15
41,730	Banco BTG Pactual	184	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,834	Banco do Brasil	231	0.11
24,769	BB Seguridade Participacoes	116	0.05
20,500	BRF	66	0.03
21,837	Caixa Seguridade Participacoes	45	0.02
35,738	CCR	59	0.03
42,909	Centrais Eletricas Brasileiras	219	0.10
8,915	Centrais Eletricas Brasileiras (Preference)	51	0.02
12,093	Cia de Saneamento Basico do Estado de Sao Paulo	129	0.06
64,041	Cia Energetica de Minas Gerais (Preference)	90	0.04
23,461	Cia Siderurgica Nacional	43	0.02
38,624	Companhia Paranaense de Energia 'B' (Preference)	51	0.02
43,102	Cosan	83	0.04
8,155	CPFL Energia	38	0.02
9,111	Energisa	59	0.03
19,624	Eneva	36	0.02
7,218	Engie Brasil Energia	46	0.02
36,474	Equatorial Energia	159	0.07
556	Equatorial Energia (Rights)	2	-
49,107	Gerdau (Preference)	129	0.06
173,401	Hapvida Participacoes e Investimentos	94	0.04
13,448	Hypera	55	0.03
171,462	Itaú Unibanco (Preference)	791	0.36
191,886	Itaúsa (Preference)	268	0.12
27,470	JBS	126	0.06
29,186	Klabin	89	0.04
1	Klabin (Preference)	-	-
32,238	Localiza Rent a Car	193	0.09
325	Localiza Rent a Car (Rights)	-	-
34,083	Lojas Renner	61	0.03
31,897	Natura	71	0.03
131,669	Petrobras	757	0.35
168,486	Petroleo Brasileiro (Preference)	913	0.42
28,408	PRIO	177	0.08
45,591	Raia Drogasil	167	0.08
20,250	Rede D'Or Sao Luiz	78	0.04
45,941	Rumo	135	0.06
47,832	Sendas Distribuidora	70	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,110	Suzano	228	0.11
14,618	Telefonica Brasil	94	0.04
29,979	TIM	68	0.03
19,654	TOTVS	85	0.04
25,648	Ultrapar	79	0.04
120,453	Vale	1,067	0.49
41,221	Vibra Energia	123	0.06
59,405	WEG	357	0.16
Chile (0.50%)		929	0.43
1,608,435	Banco de Chile	142	0.07
2,708	Banco de Credito e Inversiones	60	0.03
2,333,733	Banco Santander Chile	86	0.04
45,189	Cencosud	66	0.03
544,758	Cia Sud Americana de Vapores	27	0.01
39,806	Empresas CMPC	59	0.03
13,798	Empresas COPEC	83	0.04
759,178	Enel Americas	56	0.03
978,930	Enel Chile	44	0.02
31,027	Falabella	76	0.03
6,416,056	Latam Airlines	69	0.03
5,053	Sociedad Quimica y Minera de Chile 'B' (Preference)	161	0.07
Colombia (0.10%)		218	0.10
9,018	Bancolombia	61	0.03
15,998	Bancolombia (Preference)	103	0.05
15,678	Interconexion Electrica	54	0.02
Mexico (2.70%)		4,498	2.06
110,829	Alfa 'A'	51	0.02
662,903	America Movil	447	0.21
18,267	Arca Continental	141	0.06
27,368	Banco del Bajio	65	0.03
535,611	Cemex	271	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,584	Coca-Cola Femsa	126	0.06
102,436	Fibra Uno Administracion REIT	100	0.05
68,811	Fomento Economico Mexicano	584	0.27
6,544	Gruma 'B'	95	0.04
10,118	Grupo Aeroportuario del Centro Norte	68	0.03
13,868	Grupo Aeroportuario del Pacifico 'B'	172	0.08
6,372	Grupo Aeroportuario del Sureste 'B'	152	0.07
46,791	Grupo Bimbo 'A'	131	0.06
19,966	Grupo Carso	109	0.05
91,824	Grupo Financiero Banorte 'O'	565	0.26
64,856	Grupo Financiero Inbursa 'O'	122	0.06
110,183	Grupo México 'B'	470	0.22
7,032	Industrias Penoles	72	0.03
53,808	Kimberly-Clark de Mexico 'A'	73	0.03
45,166	Operadora De Sites Mexicanos 'A'	32	0.01
35,561	Orbia Advance	39	0.02
25,093	Prologis Property Mexico REIT	65	0.03
6,725	Promotora y Operadora de Infraestructura	49	0.02
185,351	Wal-Mart de Mexico	499	0.23
Peru (0.29%)		661	0.30
7,182	Cia de Minas Buenaventura ADR	96	0.04
2,393	Credicorp	306	0.14
3,040	Southern Copper	259	0.12
North American Equities (0.23%)		301	0.14
United States (0.23%)		301	0.14
24,200	BeiGene	211	0.10
2,567	Legend Biotech ADR	90	0.04
Pacific Basin Equities (76.24%)		169,125	77.55
Australia (0.00%)		33	0.01
104,000	MMG	31	0.01
41,600	MMG (Rights)	2	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
China (24.44%)		49,877	22.87
15,600	360 Security Technology 'A'	13	0.01
5,200	37 Interactive Entertainment Network Technology	7	-
26,000	AAC Technologies	81	0.04
1,600	Accelink Technologies 'A'	6	-
555	ACM Research Shanghai 'A'	5	-
1,230	Advanced Micro-Fabrication Equipment 'A'	19	0.01
2,700	AECC Aero-Engine Control 'A'	6	-
5,800	AECC Aviation Power 'A'	23	0.01
180,900	Agricultural Bank of China 'A'	85	0.04
980,000	Agricultural Bank of China 'H'	332	0.15
19,983	Aier Eye Hospital 'A'	22	0.01
2,000	AIMA Technology 'A'	6	-
24,900	Air China 'A'	20	0.01
18,000	Akeso	68	0.03
546,060	Alibaba	3,901	1.79
28,100	Aluminum Corporation of China 'A'	23	0.01
140,000	Aluminum Corporation of China 'H'	76	0.04
791	Amlogic Shanghai 'A'	5	-
1,900	Angel Yeast 'A'	6	-
8,500	Anhui Conch Cement 'A'	22	0.01
44,000	Anhui Conch Cement 'H'	83	0.04
800	Anhui Gujing Distillery 'A'	18	0.01
3,900	Anhui Gujing Distillery 'B'	46	0.02
4,700	Anhui Jianghuai Automobile 'A'	8	-
1,200	Anhui Kouzi Distillery 'A'	5	-
1,400	Anhui Yingjia Distillery 'A'	9	-
600	Anjoy Foods 'A'	5	-
1,170	Anker Innovations Technology 'A'	9	-
45,200	ANTA Sports Products	343	0.16
800	Asymchem Laboratories Tianjin 'A'	6	-
1,200	Autobio Diagnostics 'A'	6	-
2,398	Autohome ADR	52	0.02
4,200	Avary Shenzhen 'A'	18	0.01
18,800	AVIC Industry-Finance 'A'	5	-
88,000	AviChina Industry & Technology 'H'	31	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200	Avicopter 'A'	5	-
11,900	BAIC BluePark New Energy Technology 'A'	10	0.01
79,850	Baidu 'A'	690	0.32
44,900	Bank of Beijing 'A'	28	0.01
8,600	Bank of Changsha 'A'	8	-
8,100	Bank of Chengdu 'A'	13	0.01
74,600	Bank of China 'A'	37	0.02
2,811,000	Bank of China 'H'	1,094	0.50
83,400	Bank of Communications 'A'	67	0.03
310,000	Bank of Communications 'H'	192	0.09
12,600	Bank of Hangzhou 'A'	18	0.01
39,000	Bank of Jiangsu 'A'	31	0.02
22,000	Bank of Nanjing 'A'	25	0.01
14,030	Bank of Ningbo 'A'	34	0.02
30,200	Bank of Shanghai 'A'	24	0.01
8,000	Bank of Suzhou 'A'	6	-
47,000	Baoshan Iron & Steel 'A'	34	0.02
6,300	Beijing Enlight Media 'A'	6	-
981	Beijing Kingsoft Office Software 'A'	24	0.01
3,600	Beijing New Building Materials 'A'	12	0.01
2,600	Beijing Oriental Yuhong Waterproof Technology 'A'	3	-
245	Beijing Roborock Technology 'A'	10	0.01
4,200	Beijing Tiantan Biological Products 'A'	11	0.01
1,741	Beijing Wantai Biological Pharmacy Enterprise 'A'	12	0.01
6,200	Beijing Yanjing Brewery 'A'	6	-
104,300	Beijing-Shanghai High Speed Railway 'A'	61	0.03
17,400	Beiqi Foton Motor 'A'	4	-
1,260	Bethel Automotive Safety Systems 'A'	5	-
6,980	Bilibili 'Z'	90	0.04
843	Bloomage Biotechnology 'A'	5	-
6,000	BOC International China 'A'	6	-
78,500	BOE Technology 'A'	35	0.02
3,900	BYD 'A'	106	0.05
28,000	BYD Electronic International	110	0.05
37,000	BYD 'H'	869	0.40
3,700	By-health 'A'	5	-
9,860	Caitong Securities 'A'	7	-
776	Cambricon Technologies 'A'	17	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,115	Cathay Biotech 'A'	5	-
33,500	CGN Power 'A'	17	0.01
376,000	CGN Power 'H'	131	0.06
800	Changchun High-Tech Industry 'A'	8	-
11,800	Changjiang Securities 'A'	6	-
700	Changzhou Xingyu Automotive Lighting Systems 'A'	8	-
4,100	Chaozhou Three-Circle 'A'	13	0.01
3,700	Chifeng Jilong Gold Mining 'A'	7	-
5,500	China Baolan 'A'	5	-
316,000	China CITIC Bank 'H'	160	0.07
73,000	China Coal Energy 'H'	67	0.03
86,000	China Communications Services 'H'	37	0.02
20,400	China Construction Bank 'A'	16	0.01
3,352,000	China Construction Bank 'H'	1,960	0.90
9,500	China CSSC 'A'	42	0.02
36,400	China Eastern Airlines 'A'	16	0.01
68,900	China Energy Engineering	16	0.01
98,600	China Everbright Bank 'A'	34	0.02
113,000	China Everbright Bank 'H'	28	0.01
129,000	China Feihe	47	0.02
4,000	China Film 'A'	5	-
12,900	China Galaxy Securities 'A'	15	0.01
124,500	China Galaxy Securities 'H'	52	0.02
8,600	China Great Wall Securities 'A'	6	-
6,900	China Greatwall Technology 'A'	7	-
84,000	China Hongqiao	101	0.05
5,200	China International Capital 'A'	17	0.01
54,000	China International Capital 'H'	47	0.02
8,514	China Jushi 'A'	10	0.01
5,900	China Life Insurance 'A'	20	0.01
264,000	China Life Insurance 'H'	295	0.14
14,600	China Literature	37	0.02
119,000	China Longyuan Power 'H'	85	0.04
43,800	China Merchants Bank 'A'	162	0.08
138,500	China Merchants Bank 'H'	497	0.23
17,300	China Merchants Energy Shipping 'A'	16	0.01
6,800	China Merchants Expressway Network & Technology 'A'	9	-
15,820	China Merchants Securities 'A'	24	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,300	China Merchants Shekou Industrial Zone 'A'	18	0.01
75,300	China Minsheng Banking 'A'	31	0.01
236,000	China Minsheng Banking 'H'	64	0.03
138,000	China National Building Material 'H'	39	0.02
13,000	China National Chemical Engineering 'A'	12	0.01
1,700	China National Medicines 'A'	6	-
40,100	China National Nuclear Power 'A'	46	0.02
1,890	China National Software & Service 'A'	6	-
7,700	China Northern Rare Earth High-Tech 'A'	14	0.01
66,000	China Oilfield Services 'H'	50	0.02
14,600	China Pacific Insurance 'A'	44	0.02
93,400	China Pacific Insurance 'H'	180	0.08
67,300	China Petroleum & Chemical 'A'	46	0.02
864,000	China Petroleum & Chemical 'H'	443	0.20
43,700	China Railway 'A'	31	0.01
149,000	China Railway 'H'	65	0.03
15,252	China Railway Signal & Communication 'A'	10	0.01
2,300	China Rare Earth Resources and Technology 'A'	6	-
2,803	China Resources Microelectronics 'A'	11	0.01
24,400	China Resources Mixc Lifestyle Services	64	0.03
56,000	China Resources Pharmaceutical	33	0.02
2,600	China Resources Sanjiu Medical & Pharmaceutical 'A'	12	0.01
14,100	China Shenhua Energy 'A'	68	0.03
120,000	China Shenhua Energy 'H'	436	0.20
23,900	China Southern Airlines 'A'	15	0.01
89,000	China State Construction Engineering 'A'	51	0.02
60,800	China Three Gorges Renewables 'A'	29	0.01
4,200	China Tourism Duty Free 'A'	28	0.01
4,000	China Tourism Duty Free 'H'	19	0.01
1,570,000	China Tower 'H'	161	0.07
67,600	China United Network Communications 'A'	34	0.02
20,700	China Vanke 'A'	16	0.01
78,100	China Vanke 'H'	37	0.02
10,900	China XD Electric 'A'	9	-
52,000	China Yangtze Power 'A'	163	0.08
1,100	China Zhenhua Science & Technology 'A'	5	-
45,740	China Zheshang Bank 'A'	14	0.01
1,000	Chongqing Brewery 'A'	7	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,586	Chongqing Changan Automobile 'A'	26	0.01
18,800	Chongqing Rural Commercial Bank 'A'	10	0.01
5,150	Chongqing Zhifei Biological Products 'A'	16	0.01
206,000	CITIC	148	0.07
26,095	CITIC Securities 'A'	52	0.02
60,325	CITIC Securities 'H'	70	0.03
37,600	CMOC 'A'	35	0.02
135,000	CMOC 'H'	98	0.05
1,960	CNGR Advanced Material 'A'	7	-
17,900	CNPC Capital 'A'	11	0.01
9,360	Contemporary Amperex Technology 'A'	183	0.08
27,170	COSCO Shipping 'A'	46	0.02
21,400	COSCO Shipping Development 'A'	6	-
7,400	COSCO Shipping Energy Transportation 'A'	13	0.01
44,000	COSCO Shipping Energy Transportation 'H'	45	0.02
105,900	COSCO Shipping 'H'	147	0.07
51,700	CRRC 'A'	42	0.02
155,000	CRRC 'H'	79	0.04
9,200	CSC Financial 'A'	19	0.01
2,880	CSPC Innovation Pharmaceutical 'A'	8	-
316,320	CSPC Pharmaceutical	199	0.09
3,100	CSSC Science & Technology 'A'	5	-
33,500	Daqin Railway 'A'	26	0.01
2,470	DaShenLin Pharmaceutical 'A'	4	-
22,000	Datang International Power Generation 'A'	7	-
1,300	Dong-E-E-Jiao 'A'	9	-
5,900	Dongfang Electric 'A'	12	0.01
6,900	Dongxing Securities 'A'	6	-
33,694	East Money Information 'A'	39	0.02
500	Eastroc Beverage 'A'	12	0.01
1,200	Ecovacs Robotics 'A'	6	-
700	Empyrean Technology 'A'	6	-
28,100	ENN Energy	183	0.08
5,500	ENN Natural Gas 'A'	12	0.01
1,600	Eoptolink Technology 'A'	18	0.01
4,360	Eve Energy 'A'	19	0.01
8,300	Everbright Securities 'A'	13	0.01
24,516	Everdisplay Optonics Shanghai 'A'	5	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,600	FAW Jiefang 'A'	6	-
9,200	First Capital Securities 'A'	5	-
3,400	Flat Glass 'A'	7	-
15,000	Flat Glass 'H'	17	0.01
30,700	Focus Media Information Technology 'A'	20	0.01
9,902	Foshan Haitian Flavouring & Food 'A'	37	0.02
87,500	Fosun International	37	0.02
17,500	Founder Securities 'A'	15	0.01
28,200	Foxconn Industrial Internet 'A'	84	0.04
4,300	Fuyao Glass Industry 'A'	22	0.01
21,600	Fuyao Glass Industry 'H'	99	0.05
3,681	GalaxyCore 'A'	5	-
3,500	Ganfeng Lithium 'A'	11	0.01
14,360	Ganfeng Lithium 'H'	22	0.01
37,900	GD Power Development 'A'	25	0.01
11,000	GEM 'A'	8	-
42,000	Genscript Biotech	35	0.02
12,600	GF Securities 'A'	17	0.01
36,200	GF Securities 'H'	24	0.01
10,800	Giant Biogene	50	0.02
1,356	GigaDevice Semiconductor 'A'	14	0.01
850	Ginlong Technologies 'A'	4	-
7,300	GoerTek 'A'	15	0.01
7,500	Goldwind Science & Technology	5	-
1,450	Goneo 'A'	12	0.01
3,800	Gotion High-tech 'A'	8	-
5,300	Great Wall Motor 'A'	15	0.01
82,500	Great Wall Motor 'H'	100	0.05
6,000	Gree Electric Appliances Inc of Zhuhai 'A'	25	0.01
5,400	GRG Banking Equipment 'A'	6	-
3,600	Guangdong Haid 'A'	18	0.01
6,600	Guangdong HEC Technology 'A'	5	-
14,000	Guanghui Energy 'A'	10	0.01
10,500	Guangzhou Automobile 'A'	9	-
106,000	Guangzhou Automobile 'H'	30	0.01
5,200	Guangzhou Baiyun International Airport 'A'	5	-
3,000	Guangzhou Baiyunshan Pharmaceutical 'A'	10	0.01
5,400	Guangzhou Haige Communications 'A'	6	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000	Guangzhou Kingmed Diagnostics 'A'	3	-
1,400	Guangzhou Shiyuan Electronic Technology 'A'	4	-
4,100	Guangzhou Tinci Materials Technology 'A'	8	-
9,002	Guangzhou Yuexiu Capital 'A'	5	-
5,200	Guolian Securities 'A'	5	-
13,700	Guosen Securities 'A'	13	0.01
16,000	Guotai Junan Securities 'A'	23	0.01
9,340	Guoyuan Securities 'A'	6	-
7,332	H World ADR	193	0.09
60,000	Haidilao International	85	0.04
13,400	Haier Smart Home 'A'	41	0.02
86,000	Haier Smart Home 'H'	227	0.10
91,800	Hainan Airlines 'A'	10	0.01
24,300	Hainan Airport Infrastructure 'A'	8	-
23,000	Haitian International	52	0.02
20,500	Haitong Securities 'A'	19	0.01
96,800	Haitong Securities 'H'	36	0.02
2,500	Hang Zhou Great Star Industrial 'A'	7	-
5,561	Hangzhou First Applied Material 'A'	9	-
2,000	Hangzhou Oxygen Plant 'A'	5	-
2,000	Hangzhou Robam Appliances 'A'	5	-
3,600	Hangzhou Silan Microelectronics 'A'	7	-
800	Hangzhou Tigermed Consulting 'A'	4	-
42,000	Hansoh Pharmaceutical	69	0.03
1,700	Haohua Chemical Science & Technology 'A'	5	-
2,600	Hebei Yangyuan Zhihui Beverage 'A'	6	-
3,900	Heilongjiang Agriculture 'A'	5	-
4,800	Henan Shenhua Coal Industry & Electricity Power 'A'	11	0.01
7,400	Henan Shuanghui Investment & Development 'A'	19	0.01
23,000	Hengan International	55	0.03
3,600	Hengdian DMEGC Magnetics 'A'	5	-
15,000	Hengli Petrochemical 'A'	23	0.01
5,300	Hengtong Optic-electric 'A'	9	-
8,000	Hengyi Petrochemical 'A'	6	-
22,500	Hesteel 'A'	5	-
12,000	Hisense Home Appliances 'H'	31	0.01
2,700	Hisense Visual Technology 'A'	7	-
1,200	Hithink RoyalFlush Information Network 'A'	13	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,400	HLA 'A'	9	-
12,777	Horizon Construction Development	2	-
1,600	Hoshine Silicon Industry 'A'	8	-
20,000	Hua Hong Semiconductor	45	0.02
18,100	Huadian Power International 'A'	14	0.01
3,800	Huadong Medicine 'A'	11	0.01
10,600	Huafon Chemical 'A'	8	-
2,200	Huagong Tech 'A'	7	-
5,300	Huaibei Mining 'A'	10	0.01
3,920	Hualan Biological Engineering 'A'	7	-
19,500	Huaneng Power International 'A'	20	0.01
150,000	Huaneng Power International 'H'	88	0.04
15,600	Huatai Securities 'A'	21	0.01
45,800	Huatai Securities 'H'	40	0.02
28,200	Huaxia Bank 'A'	20	0.01
6,700	Huayu Automotive Systems 'A'	12	0.01
1,900	Hubei Jumpcan Pharmaceutical 'A'	7	-
1,200	Huizhou Desay Sv Automotive 'A'	11	0.01
3,500	Humanwell Healthcare 'A'	7	-
14,700	Hunan Valin Steel 'A'	7	-
4,045	Hundsun Technologies 'A'	8	-
304	Hwatsing Technology 'A'	6	-
12,400	Hygeia Healthcare	35	0.02
4,113	Hygon Information Technology 'A'	31	0.01
3,136	IEIT Systems 'A'	12	0.01
5,000	iFLYTEK 'A'	23	0.01
560	Imeik Technology Development 'A'	10	0.01
133,600	Industrial & Commercial Bank of China 'A'	83	0.04
2,304,000	Industrial & Commercial Bank of China 'H'	1,081	0.50
44,200	Industrial Bank 'A'	84	0.04
18,340	Industrial Securities 'A'	10	0.01
1,000	Ingenic Semiconductor 'A'	6	-
96,400	Inner Mongolia BaoTou Steel Union 'A'	15	0.01
4,800	Inner Mongolia Dian Tou Energy 'A'	11	0.01
18,000	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	7	-
13,600	Inner Mongolia Yili Industrial 'A'	38	0.02
37,600	Inner Mongolia Yitai Coal 'B'	53	0.03
8,100	Inner Mongolia Yuan Xing Energy 'A'	6	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
43,000	Innovent Biologics	160	0.07
15,708	iQIYI ADR	45	0.02
2,100	iSoftStone Information Technology 'A'	8	-
7,056	JA Solar Technology 'A'	9	-
3,800	JCET 'A'	13	0.01
39,500	JD Health International	85	0.04
70,200	JD Logistics	59	0.03
81,111	JD.com 'A'	848	0.39
14,100	Jiangsu Eastern Shenghong 'A'	12	0.01
44,000	Jiangsu Expressway 'H'	37	0.02
2,892	Jiangsu Hengli Hydraulic 'A'	15	0.01
13,552	Jiangsu Hengrui Pharmaceuticals 'A'	56	0.03
2,700	Jiangsu King's Luck Brewery 'A'	14	0.01
2,200	Jiangsu Nhwa Pharmaceutical 'A'	6	-
1,200	Jiangsu Pacific Quartz 'A'	4	-
5,500	Jiangsu Phoenix Publishing & Media 'A'	7	-
3,200	Jiangsu Yanghe Distillery 'A'	28	0.01
830	Jiangsu Yangnong Chemical 'A'	5	-
1,000	Jiangsu Yoke Technology 'A'	7	-
2,200	Jiangsu Yuyue Medical Equipment & Supply 'A'	9	-
7,300	Jiangsu Zhongtian Technology 'A'	13	0.01
4,500	Jiangxi Copper 'A'	12	0.01
40,000	Jiangxi Copper 'H'	63	0.03
6,900	Jinduicheng Molybdenum 'A'	8	-
17,701	Jinko Solar 'A'	14	0.01
7,600	Jizhong Energy Resources 'A'	6	-
4,200	Joincare Pharmaceutical Industry 'A'	5	-
10,821	Jointown Pharmaceutical 'A'	6	-
1,600	Jonjee Hi-Tech Industrial and Commercial 'A'	4	-
1,700	Joson Furniture Hangzhou 'A'	6	-
4,800	Juneyao Airlines 'A'	6	-
7,880	Kanzhun ADR	117	0.05
23,171	KE ADR	259	0.12
103,000	Kingdee International Software	76	0.05
4,700	Kingnet Network 'A'	5	-
34,000	Kingsoft	78	0.04
83,000	Kuaishou Technology	388	0.18
4,600	Kuang-Chi Technologies 'A'	9	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,600	Kunlun Tech 'A'	9	-
2,700	Kweichow Moutai 'A'	429	0.20
5,100	LB 'A'	10	0.01
286,000	Lenovo	319	0.15
10,600	Lens Technology 'A'	21	0.01
4,100	Lepu Medical Technology Beijing 'A'	7	-
40,700	Li Auto 'A'	290	0.13
84,000	Li Ning	144	0.07
40,100	Liaoning Port 'A'	5	-
14,900	Lingyi iTech Guangdong 'A'	11	0.01
1,300	Livzon Pharmaceutical 'A'	5	-
70,000	Longfor	76	0.04
16,136	LONGi Green Energy Technology 'A'	24	0.01
15,249	Luxshare Precision Industry 'A'	65	0.03
3,200	Luzhou Laojiao 'A'	50	0.02
4,000	Mango Excellent Media 'A'	9	-
1,196	Maxscend Microelectronics 'A'	10	0.01
6,300	Meihua 'A'	7	-
176,790	Meituan 'B'	1,988	0.91
38,000	Metallurgical of China 'A'	13	0.01
907	MGI Tech 'A'	5	-
7,600	Midea 'A'	53	0.03
13,600	MINISO	52	0.02
2,418	Montage Technology 'A'	15	0.01
11,622	Muyuan Foods 'A'	55	0.03
7,900	Nanjing Securities 'A'	7	-
17,111	NARI Technology 'A'	46	0.02
5,833	National Silicon Industry 'A'	9	-
1,200	NAURA Technology 'A'	42	0.02
68,490	NetEase	1,035	0.48
4,500	New China Life Insurance 'A'	15	0.01
29,300	New China Life Insurance 'H'	44	0.02
9,700	New Hope Liuhe 'A'	10	0.01
52,400	New Oriental Education & Technology	317	0.15
3,100	Ninestar 'A'	9	-
1,232	Ningbo Deye Technology 'A'	10	0.01
2,900	Ningbo Joyson Electronic 'A'	5	-
1,400	Ningbo Orient Wires & Cables 'A'	7	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000	Ningbo Sanxing Medical Electric 'A'	11	0.01
4,900	Ningbo Shanshan 'A'	4	-
2,500	Ningbo Tuopu 'A'	15	0.01
15,600	Ningxia Baofeng Energy 'A'	29	0.01
47,840	NIO ADR	157	0.07
71,400	Nongfu Spring 'H'	268	0.12
9,400	Offshore Oil Engineering 'A'	6	-
7,000	OFILM 'A'	6	-
1,040	Oppein Home 'A'	6	-
15,888	Orient Securities 'A'	13	0.01
7,400	Oriental Pearl 'A'	5	-
19,800	Pangang Vanadium Titanium & Resources 'A'	5	-
20,841	PDD ADR	2,191	1.01
2,400	People.cn 'A'	5	-
20,100	People's Insurance Company of China 'A'	11	0.01
309,000	People's Insurance Company of China 'H'	84	0.04
45,900	PetroChina 'A'	51	0.02
748,000	PetroChina 'H'	598	0.27
3,225	Pharmaron Beijing 'A'	6	-
246,000	PICC Property & Casualty 'H'	242	0.11
41,200	Ping An Bank 'A'	45	0.02
22,900	Ping An Insurance Company of China 'A'	103	0.05
237,500	Ping An Insurance Company of China 'H'	851	0.39
525	Piotech Inc 'A'	7	-
25,500	Poly Developments 'A'	24	0.01
16,800	Pop Mart International	65	0.03
61,800	Postal Savings Bank of China 'A'	34	0.02
282,000	Postal Savings Bank of China 'H'	131	0.06
36,600	Power Construction Corporation of China 'A'	22	0.01
4,321	Qifu Technology ADR	67	0.03
11,600	Qinghai Salt Lake Industry 'A'	22	0.01
3,100	Range Intelligent Computing Technology 'A'	8	-
800	Rockchip Electronics 'A'	5	-
21,450	Rongsheng Petrochemical 'A'	22	0.01
16,300	SAIC Motor 'A'	24	0.01
6,600	Sailun 'A'	10	0.01
10,500	Sanan Optoelectronics 'A'	13	0.01
900	Sangfor Technologies 'A'	5	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,000	Sany Heavy Industry 'A'	32	0.02
7,105	Satellite Chemical 'A'	14	0.01
13,600	SDIC Capital 'A'	8	-
15,800	SDIC Power 'A'	31	0.01
3,200	Seres 'A'	32	0.02
10,300	SF 'A'	40	0.02
940	SG Micro 'A'	8	-
20,500	Shaanxi Coal Industry 'A'	57	0.03
7,650	Shan Xi Hua Yang New Energy 'A'	8	-
7,660	Shandong Gold Mining 'A'	23	0.01
25,750	Shandong Gold Mining 'H'	41	0.02
1,600	Shandong Himile Mechanical Science & Technology 'A'	7	-
4,440	Shandong Hualu Hengsheng Chemical 'A'	13	0.01
3,200	Shandong Linglong Tyre 'A'	6	-
24,800	Shandong Nanshan Aluminum 'A'	10	0.01
5,900	Shandong Sun Paper Industry 'A'	9	-
88,000	Shandong Weigao 'H'	33	0.02
3,960	Shanghai Aiko Solar Energy 'A'	4	-
4,489	Shanghai Baosight Software 'A'	16	0.01
25,555	Shanghai Baosight Software 'B'	33	0.02
225	Shanghai BOCHU Electronic Technology 'A'	4	-
19,500	Shanghai Construction 'A'	5	-
26,800	Shanghai Electric 'A'	11	0.01
6,100	Shanghai Electric Power 'A'	7	-
4,500	Shanghai Fosun Pharmaceutical 'A'	11	0.01
2,700	Shanghai International Airport 'A'	9	-
14,800	Shanghai International Port 'A'	9	-
2,000	Shanghai Jinjiang International Hotels 'A'	5	-
5,220	Shanghai Lingang 'A'	5	-
1,900	Shanghai M&G Stationery 'A'	6	-
900	Shanghai Moons' Electric 'A'	4	-
5,900	Shanghai Pharmaceuticals 'A'	12	0.01
26,000	Shanghai Pharmaceuticals 'H'	31	0.01
62,300	Shanghai Pudong Development Bank 'A'	56	0.03
4,570	Shanghai Putailai New Energy Technology 'A'	7	-
14,100	Shanghai RAAS Blood Products 'A'	12	0.01
20,400	Shanghai Rural Commercial Bank 'A'	15	0.01
1,575	Shanghai United Imaging Healthcare 'A'	19	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,400	Shanghai Yuyuan Tourist Mart 'A'	5	-
3,200	Shanghai Zhangjiang High-Tech Park Development 'A'	6	-
4,200	Shanxi Coal International Energy 'A'	7	-
12,020	Shanxi Coking Coal Energy 'A'	13	0.01
6,300	Shanxi Lu'an Environmental Energy Development 'A'	12	0.01
9,200	Shanxi Meijin Energy 'A'	5	-
12,700	Shanxi Taigang Stainless Steel 'A'	5	-
2,500	Shanxi Xinghuacun Fen Wine Factory 'A'	57	0.03
700	Shede Spirits 'A'	4	-
10,300	Shenergy 'A'	10	0.01
5,000	Shengyi Technology 'A'	11	0.01
1,040	Shennan Circuits 'A'	12	0.01
47,800	Shenwan Hongyuan 'A'	22	0.01
1,580	Shenzhen Capchem Technology 'A'	5	-
10,080	Shenzhen Energy 'A'	8	-
1,000	Shenzhen Goodix Technology 'A'	7	-
2,750	Shenzhen Inovance Technology 'A'	15	0.01
2,460	Shenzhen Kangtai Biological Products 'A'	4	-
500	Shenzhen Kedali Industry 'A'	4	-
2,500	Shenzhen Mindray Bio-Medical Electronics 'A'	79	0.04
1,600	Shenzhen New Industries Biomedical Engineering 'A'	12	0.01
2,400	Shenzhen Salubris Pharmaceuticals 'A'	7	-
2,396	Shenzhen Transsion 'A'	20	0.01
1,900	Shenzhen YUTO Packaging Technology 'A'	5	-
29,200	Shenzhou International	226	0.10
3,620	Shijiazhuang Yiling Pharmaceutical 'A'	6	-
10,000	Sichuan Changhong Electric 'A'	5	-
9,700	Sichuan Chuantou Energy 'A'	20	0.01
19,400	Sichuan Hebang Biotechnology 'A'	3	-
3,100	Sichuan Kelun Pharmaceutical 'A'	10	0.01
15,320	Sichuan Road and Bridge 'A'	13	0.01
1,000	Sichuan Swellfun 'A'	4	-
1,600	Sieyuan Electric 'A'	12	0.01
11,200	Silergy	126	0.06
7,900	Sinolink Securities 'A'	6	-
5,600	Sinoma International Engineering 'A'	7	-
3,700	Sinoma Science & Technology 'A'	5	-
1,700	Sinomine Resource 'A'	5	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
47,200	Sinopharm 'H'	99	0.05
24,000	Sinotruk Hong Kong	49	0.02
65,000	Smoores International	62	0.03
5,680	Songcheng Performance Development 'A'	5	-
10,610	SooChow Securities 'A'	7	-
14,100	Southwest Securities 'A'	5	-
2,000	Spring Airlines 'A'	12	0.01
420	StarPower Semiconductor 'A'	4	-
4,340	Sungrow Power Supply 'A'	29	0.01
25,200	Sunny Optical Technology	123	0.06
1,100	Sunresin New Materials 'A'	5	-
4,000	Sunwoda Electronic 'A'	7	-
1,492	SUPCON Technology	6	-
3,700	Suzhou Dongshan Precision Manufacturing 'A'	8	-
572	Suzhou Maxwell Technologies 'A'	7	-
1,120	Suzhou TFC Optical Communication 'A'	11	0.01
15,587	TAL Education ADR	131	0.06
10,640	TBEA 'A'	16	0.01
39,830	TCL Technology 'A'	19	0.01
8,525	TCL Zhonghuan Renewable Energy Technology 'A'	8	-
232,600	Tencent	8,777	4.03
26,574	Tencent Music Entertainment ADR	295	0.14
1,000	Thunder Software Technology 'A'	5	-
18,700	Tianfeng Securities 'A'	4	-
3,100	Tianqi Lithium 'A'	10	0.01
10,000	Tianshan Aluminum 'A'	9	-
7,000	Tianshui Huatian Technology 'A'	6	-
68,000	Tingyi Cayman Islands	65	0.03
43,600	Tongcheng Travel	69	0.03
3,300	TongFu Microelectronics 'A'	8	-
5,100	Tongkun 'A'	9	-
26,800	Tongling Nonferrous Metals 'A'	10	0.01
9,500	Tongwei 'A'	20	0.01
65,000	Topsports International	27	0.01
32,000	TravelSky Technology 'H'	30	0.01
4,614	Trina Solar 'A'	8	-
19,400	Trip.com	736	0.34
1,500	Tsingtao Brewery 'A'	12	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
22,000	Tsingtao Brewery 'H'	116	0.05
1,799	Unigroup Guoxin Microelectronics 'A'	10	0.01
6,040	Unisplendour 'A'	15	0.01
4,000	Universal Scientific Industrial Shanghai 'A'	7	-
12,312	Vipshop ADR	127	0.06
3,600	Walvax Biotechnology 'A'	4	-
4,600	Wanda Film 'A'	6	-
6,600	Wanhua Chemical 'A'	58	0.03
14,400	Weichai Power 'A'	25	0.01
68,000	Weichai Power 'H'	103	0.05
1,840	Weihai Guangwei Composites 'A'	5	-
14,060	Wens Foodstuffs 'A'	30	0.01
5,000	Western Mining 'A'	10	0.01
9,400	Western Securities 'A'	6	-
1,379	Western Superconducting Technologies 'A'	6	-
2,425	Will Semiconductor 'A'	26	0.01
2,600	Wingtech Technology 'A'	8	-
47,100	Wintime Energy 'A'	6	-
11,400	Wuchan Zhongda 'A'	5	-
9,144	Wuhan Guide Infrared 'A'	6	-
8,200	Wuliangye Yibin 'A'	114	0.05
4,010	WUS Printed Circuit Kunshan 'A'	16	0.01
5,408	WuXi AppTec 'A'	23	0.01
12,288	WuXi AppTec 'H'	36	0.02
135,500	WuXi Biologics (Cayman)	158	0.07
25,000	XCMG Construction Machinery 'A'	19	0.01
6,400	Xiamen C & D 'A'	6	-
400	Xiamen Faratronic 'A'	3	-
3,200	Xiamen Tungsten 'A'	6	-
544,200	Xiaomi 'B'	908	0.42
3,794	Xinjiang Daqo New Energy 'A'	8	-
172,000	Xinyi Solar	68	0.03
40,800	Xpeng 'A'	122	0.06
42,000	Yadea	42	0.02
8,100	Yankuang Energy 'A'	20	0.01
102,700	Yankuang Energy 'H'	116	0.05
2,200	Yantai Jereh Oilfield Services 'A'	8	-
2,680	Yealink Network Technology 'A'	11	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,476	Yifeng Pharmacy Chain 'A'	7	-
3,400	Yihai Kerry Arawana 'A'	10	0.01
5,860	Yintai Gold 'A'	10	0.01
1,110	YongXing Special Materials Technology 'A'	4	-
7,200	Yonyou Network Technology 'A'	8	-
9,800	Youngor Fashion 'A'	8	-
7,300	YTO Express 'A'	12	0.01
14,391	Yum China	351	0.16
6,540	Yunda 'A'	5	-
7,300	Yunnan Aluminium 'A'	11	0.01
3,780	Yunnan Baiyao 'A'	21	0.01
900	Yunnan Botanee Bio-Technology 'A'	5	-
11,000	Yunnan Chihong Zinc & Germanium 'A'	6	-
2,000	Yunnan Energy New Material 'A'	7	-
3,600	Yunnan Tin 'A'	6	-
3,900	Yunnan Yuntianhua 'A'	8	-
4,700	Yutong Bus 'A'	13	0.01
3,300	Zangge Mining 'A'	9	-
1,200	Zhangzhou Pientzehuang Pharmaceutical 'A'	27	0.01
46,000	Zhaojin Mining Industry 'H'	61	0.03
15,760	Zhejiang Century Huatong 'A'	6	-
11,600	Zhejiang China Commodities City 'A'	9	-
4,500	Zhejiang Chint Electrics 'A'	9	-
6,900	Zhejiang Dahua Technology 'A'	12	0.01
1,040	Zhejiang Dingli Machinery 'A'	7	-
56,000	Zhejiang Expressway 'H'	30	0.01
3,060	Zhejiang Huahai Pharmaceutical 'A'	6	-
3,600	Zhejiang Huayou Cobalt 'A'	9	-
2,800	Zhejiang Jingsheng Mechanical & Electrical 'A'	9	-
5,700	Zhejiang Juhua 'A'	15	0.01
17,700	Zhejiang Leapmotor Technology	48	0.02
7,000	Zhejiang Longsheng 'A'	7	-
6,544	Zhejiang NHU 'A'	14	0.01
3,900	Zhejiang Sanhua Intelligent Controls 'A'	8	-
1,100	Zhejiang Supor 'A'	6	-
3,740	Zhejiang Weiming Environment Protection 'A'	8	-
3,500	Zhejiang Weixing New Building Materials 'A'	6	-
23,700	Zhejiang Zheneng Electric Power 'A'	18	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,200	Zheshang Securities 'A'	10	0.01
2,380	Zhongji Innolight 'A'	36	0.02
10,200	Zhongjin Gold 'A'	16	0.01
29,500	Zhongsheng	34	0.02
14,700	Zhongtai Securities 'A'	9	-
1,844	Zhuzhou CRRC Times Electric 'A'	10	0.01
17,400	Zhuzhou CRRC Times Electric 'H'	54	0.03
43,700	Zijin Mining 'A'	83	0.04
192,000	Zijin Mining 'H'	321	0.15
15,000	Zoomlion Heavy Industry Science and Technology 'A'	12	0.01
8,500	ZTE 'A'	26	0.01
26,600	ZTE 'H'	47	0.02
15,028	ZTO Express (Cayman) ADR	247	0.11
Hong Kong (1.45%)		2,543	1.17
200,000	Alibaba Health Information Technology	63	0.03
18,000	Beijing Enterprises	48	0.02
144,000	Beijing Enterprises Water	35	0.02
136,000	Bosideng International	67	0.03
108,000	Brilliance China Automotive	90	0.04
24,000	C&D International Investment	35	0.02
96,200	China Gas	68	0.03
112,000	China Mengniu Dairy	159	0.07
46,000	China Merchants Port	54	0.02
136,000	China Overseas Land & Investment	186	0.09
176,000	China Power International Development	72	0.03
58,000	China Resources Beer	154	0.07
32,800	China Resources Gas	91	0.04
114,000	China Resources Land	307	0.14
70,000	China Resources Power	170	0.08
208,000	China Ruyi	44	0.02
72,000	China State Construction International	77	0.03
51,000	China Taiping Insurance	41	0.02
70,800	Chow Tai Fook Jewellery	61	0.03
69,000	Far East Horizon	35	0.02
763,000	GCL Technology	90	0.04
214,000	Geely Automobile	191	0.09

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
106,000	Guangdong Investment	49	0.02
138,000	Kunlun Energy	113	0.05
5,000	Orient Overseas International	64	0.03
365,000	Sino Biopharmaceutical	99	0.05
167,000	Want Want China	80	0.04
India (16.46%)		40,310	18.48
1,877	ABB India	151	0.07
6,052	Adani Enterprises	182	0.08
11,212	Adani Green Energy	191	0.09
18,688	Adani Ports & Special Economic Zone	261	0.12
27,297	Adani Power	186	0.09
21,079	Ambuja Cements	134	0.06
5,893	APL Apollo Tubes	87	0.04
3,562	Apollo Hospitals Enterprise	209	0.10
51,947	Ashok Leyland	119	0.05
13,577	Asian Paints	376	0.17
4,753	Astral	107	0.05
12,686	AU Small Finance Bank	81	0.04
9,330	Aurobindo Pharma	107	0.05
5,757	Avenue Supermarts	257	0.12
80,760	Axis Bank	968	0.44
2,405	Bajaj Auto	216	0.10
9,841	Bajaj Finance	664	0.30
13,550	Bajaj Finserv	204	0.09
946	Bajaj Holdings & Investment	76	0.04
2,737	Balkrishna Industries	84	0.04
27,931	Bandhan Bank	54	0.02
36,598	Bank of Baroda	95	0.04
129,327	Bharat Electronics	380	0.17
9,062	Bharat Forge	144	0.07
38,021	Bharat Heavy Electricals	109	0.05
53,732	Bharat Petroleum	155	0.07
79,615	Bharti Airtel	1,092	0.50
257	Bosch	83	0.04
3,836	Britannia Industries	199	0.09
63,241	Canara Bank	72	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,617	CG Power & Industrial Solutions	144	0.07
14,856	Cholamandalam Investment and Finance	200	0.09
18,570	Cipla	261	0.12
54,517	Coal India	245	0.11
4,813	Colgate-Palmolive India	129	0.06
8,624	Container Corporation of India	85	0.04
4,905	Cummins India	184	0.08
21,946	Dabur India	125	0.06
4,228	Divi's Laboratories	184	0.08
26,277	DLF	205	0.09
4,132	Dr. Reddy's Laboratories	251	0.12
4,844	Eicher Motors	214	0.10
81,430	GAIL India	170	0.08
87,876	GMR Airports Infrastructure	80	0.04
14,477	Godrej Consumer Products	189	0.09
4,428	Godrej Properties	134	0.06
9,320	Grasim Industries	236	0.11
8,870	Havells India	153	0.07
33,531	HCL Technologies	465	0.21
3,400	HDFC Asset Management	129	0.06
99,403	HDFC Bank	1,589	0.73
34,246	HDFC Life Insurance	193	0.09
4,244	Hero MotoCorp	225	0.10
47,711	Hindalco Industries	314	0.14
7,100	Hindustan Aeronautics	355	0.16
20,078	Hindustan Petroleum	63	0.03
10,039	Hindustan Petroleum	32	0.01
29,099	Hindustan Unilever	681	0.31
181,169	ICICI Bank	2,057	0.94
8,536	ICICI Lombard General Insurance	145	0.07
12,739	ICICI Prudential Life Insurance	73	0.03
122,528	IDFC First Bank	95	0.04
30,157	Indian Hotels	178	0.08
99,935	Indian Oil	157	0.07
8,493	Indian Railway Catering & Tourism	80	0.04
28,184	Indus Towers	100	0.05
10,183	IndusInd Bank	141	0.06
2,519	Info Edge India	162	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
115,759	Infosys	1,720	0.79
6,055	InterGlobe Aviation	243	0.11
105,958	ITC	427	0.20
11,480	Jindal Stainless	90	0.04
12,634	Jindal Steel & Power	125	0.06
101,164	Jio Financial Services	343	0.16
12,184	JSW Energy	84	0.04
21,633	JSW Steel	192	0.09
14,009	Jubilant Foodworks	75	0.03
38,683	Kotak Mahindra Bank	662	0.30
23,833	Larsen & Toubro	802	0.37
3,144	LTIMindtree	160	0.07
8,056	Lupin	124	0.06
10,400	Macrotech Developers	147	0.07
33,002	Mahindra & Mahindra	897	0.41
3,490	Mankind Pharma	70	0.03
18,313	Marico	107	0.05
5,007	Maruti Suzuki India	571	0.26
27,511	Max Healthcare Institute	246	0.11
2,672	Mphasis	62	0.03
83	MRF	102	0.05
4,262	Muthoot Finance	73	0.03
11,941	Nestle India	289	0.13
105,051	NHPC	100	0.05
37,332	NMDC	87	0.04
154,401	NTPC	556	0.26
111,287	Oil & Natural Gas	290	0.13
218	Page Industries	81	0.04
10,224	PB Fintech Ltd	135	0.06
3,540	Persistent Systems	144	0.07
26,539	Petronet LNG	83	0.04
3,428	Phoenix Mills	116	0.05
2,953	PI Industries	106	0.05
5,400	Pidilite Industries	161	0.07
1,595	Polycab India	102	0.05
52,548	Power Finance	242	0.11
164,549	Power Grid Corporation of India	517	0.24
80,153	Punjab National Bank	94	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
46,587	REC	232	0.11
106,133	Reliance Industries	3,150	1.44
83,921	Samvardhana Motherson International	152	0.07
10,091	SBI Cards & Payment Services	69	0.03
15,942	SBI Life Insurance	225	0.10
319	Shree Cement	84	0.04
9,969	Shriram Finance	276	0.13
3,150	Siemens	230	0.11
946	Solar Industries India	89	0.04
14,525	Sona Blw Precision Forgings	88	0.04
5,244	SRF	121	0.06
63,158	State Bank of India	508	0.23
33,959	Sun Pharmaceutical Industries	490	0.22
2,327	Sundaram Finance	103	0.05
2,247	Supreme Industries	126	0.06
312,291	Suzlon Energy	156	0.07
4,033	Tata Communications	71	0.03
32,006	Tata Consultancy Services	1,186	0.54
20,229	Tata Consumer Products	211	0.10
1,211	Tata Elxsi	80	0.04
58,788	Tata Motors	552	0.25
16,193	Tata Motors 'A'	102	0.05
50,879	Tata Power	212	0.10
261,079	Tata Steel	433	0.20
18,997	Tech Mahindra	258	0.12
1,454	Thermax	74	0.03
12,565	Titan	406	0.19
3,592	Torrent Pharmaceuticals	95	0.04
5,881	Torrent Power	83	0.04
6,415	Trent	333	0.15
3,763	Tube Investments of India	151	0.07
8,405	TVS Motor	188	0.09
4,086	UltraTech Cement	452	0.21
53,958	Union Bank of India	70	0.03
10,294	United Spirits	125	0.06
15,935	UPL	86	0.04
16,090	Varun Beverages	248	0.11
38,875	Vedanta	167	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
46,215	Wipro	225	0.10
457,971	Yes Bank	103	0.05
215,762	Zomato	409	0.19
Indonesia (1.86%)		3,321	1.52
509,400	Adaro Energy Indonesia	68	0.03
231,000	Amman Mineral Internasional	123	0.06
297,600	Aneka Tambang	18	0.01
716,200	Astra International	155	0.07
1,962,800	Bank Central Asia	941	0.43
1,320,900	Bank Mandiri	389	0.18
527,900	Bank Negara Indonesia	119	0.05
2,413,063	Bank Rakyat Indonesia	539	0.25
996,645	Barito Pacific	48	0.02
271,200	Chandra Asri Pacific	120	0.05
261,100	Charoen Pokphand Indonesia	63	0.03
29,754,800	GoTo Gojek Tokopedia	72	0.03
87,200	Indah Kiat Pulp & Paper	38	0.02
82,600	Indofood CBP Sukses Makmur	41	0.02
155,400	Indofood Sukses Makmur	46	0.02
746,400	Kalbe Farma	55	0.02
341,238	Merdeka Copper Gold	39	0.02
661,100	Sumber Alfaria Trijaya	88	0.04
1,752,400	Telkom Indonesia	263	0.12
269,900	Unilever Indonesia	40	0.02
52,700	United Tractors	56	0.03
Malaysia (1.31%)		2,848	1.31
64,500	AMMB	46	0.02
97,500	Axiata	43	0.02
124,600	CelcomDigi	76	0.04
226,500	CIMB	258	0.12
67,700	Gamuda	75	0.03
75,500	Genting	59	0.03
105,100	Genting Malaysia	45	0.02
23,100	Hong Leong Bank	74	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
78,000	IHH Healthcare	82	0.04
99,500	Inari Amertron	61	0.03
89,000	IOI	55	0.03
17,300	Kuala Lumpur Kepong	59	0.03
192,100	Malayan Banking	321	0.15
32,500	Malaysia Airports	54	0.03
83,200	Maxis	49	0.02
47,400	MISC	68	0.03
117,000	MR DIY	38	0.02
2,500	Nestle Malaysia	51	0.02
99,100	Petronas Chemicals	105	0.05
10,600	Petronas Dagangan	31	0.01
28,100	Petronas Gas	84	0.04
22,700	PPB	54	0.02
131,200	Press Metal Aluminium	127	0.06
515,200	Public Bank	347	0.16
38,750	QL Resources	42	0.02
53,000	RHB Bank	49	0.02
96,400	Sime Darby	42	0.02
73,400	Sime Darby Plantation	52	0.02
40,700	Telekom Malaysia	46	0.02
92,100	Tenaga Nasional	213	0.10
120,300	YTL	70	0.03
89,000	YTL Power International	72	0.03
Philippines (0.60%)		1,106	0.51
9,870	Ayala	78	0.04
237,940	Ayala Land REIT	91	0.04
65,138	Bank of the Philippine Islands	105	0.05
83,886	BDO Unibank	145	0.07
35,950	International Container Terminal Services	169	0.08
93,142	JG Summit	33	0.02
15,860	Jollibee Foods	48	0.02
9,980	Manila Electric	49	0.02
63,656	Metropolitan Bank & Trust	58	0.03
2,680	PLDT	52	0.02
8,645	SM Investments	97	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
357,600	SM Prime	135	0.06
30,810	Universal Robina	46	0.02
Singapore (0.04%)		42	0.02
7,400	BOC Aviation	42	0.02
South Korea (12.72%)		25,593	11.73
1,386	Alteogen	223	0.10
1,035	Amorepacific	99	0.05
5,400	Celltrion	541	0.25
663	Celltrion Pharm	34	0.02
293	CJ CheilJedang	65	0.03
857	CosmoAM&T	71	0.03
1,959	Coway	72	0.03
1,629	DB Insurance	107	0.05
1,951	Doosan Bobcat	58	0.03
15,866	Doosan Enerbility	183	0.08
3,535	Ecopro	183	0.08
1,731	Ecopro BM	182	0.08
502	Ecopro Materials	26	0.01
391	Enchem	50	0.02
1,644	GS	44	0.02
10,345	Hana Financial	361	0.17
971	Hanjin Kal	36	0.02
2,630	Hankook Tire & Technology	68	0.03
250	Hanmi Pharm	39	0.02
1,550	Hanmi Semiconductor	153	0.07
1,255	Hanwha Aerospace	180	0.08
2,711	Hanwha Ocean	47	0.02
3,954	Hanwha Solutions	63	0.03
1,538	HD Hyundai	65	0.03
754	HD Hyundai Electric	134	0.06
786	HD Hyundai Heavy Industries	70	0.03
1,503	HD Korea Shipbuilding & Offshore Engineering	137	0.06
4,152	HLB	139	0.06
8,534	HMM	96	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
737	HYBE	86	0.04
2,759	Hyundai Engineering & Construction	51	0.02
664	Hyundai Glovis	84	0.04
2,154	Hyundai Mobis	311	0.14
4,866	Hyundai Motor	824	0.38
811	Hyundai Motor (Preference)	85	0.04
1,279	Hyundai Motor '2' (Preference)	135	0.06
3,070	Hyundai Steel	51	0.02
9,876	Industrial Bank of Korea	79	0.04
11,019	Kakao	257	0.12
5,906	KakaoBank	69	0.03
13,564	KB Financial	612	0.28
9,247	Kia	687	0.32
2,587	Korea Aerospace Industries	79	0.04
9,086	Korea Electric Power	102	0.05
1,479	Korea Investment	59	0.03
296	Korea Zinc	87	0.04
6,515	Korean Air Lines	87	0.04
1,027	Krafton	166	0.08
1,076	KT	23	0.01
3,552	KT&G	179	0.08
1,233	Kum Yang	61	0.03
556	Kumho Petrochemical	47	0.02
898	L&F	70	0.03
3,340	LG	155	0.07
1,749	LG Chem	347	0.16
273	LG Chem (Preference)	38	0.02
13,186	LG Display	87	0.04
3,764	LG Electronics	240	0.11
1,656	LG Energy Solution	311	0.14
332	LG H&H	66	0.03
503	LG Innotek	78	0.04
7,570	LG Uplus	43	0.02
682	Lotte Chemical	45	0.02
3,598	Meritz Financial	164	0.08
8,568	Mirae Asset Securities	36	0.02
4,598	NAVER	441	0.20
505	NCSOFT	52	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
913	Netmarble	28	0.01
5,281	NH Investment & Securities	38	0.02
840	Orion	44	0.02
2,544	POSCO	530	0.24
1,883	POSCO DX	41	0.02
1,097	POSCO Future M	163	0.08
1,868	POSCO International	70	0.03
629	Samsung Biologics	263	0.12
2,955	Samsung C&T	241	0.11
5,548	Samsung E&A	77	0.04
1,982	Samsung Electro-Mechanics	180	0.08
168,484	Samsung Electronics	7,882	3.61
29,116	Samsung Electronics (Preference)	1,064	0.49
1,089	Samsung Fire & Marine Insurance	243	0.11
23,353	Samsung Heavy Industries	125	0.06
2,830	Samsung Life Insurance	144	0.07
1,946	Samsung SDI	396	0.18
1,368	Samsung SDS	117	0.05
15,421	Shinhan Financial	427	0.20
1,295	SK	118	0.05
1,108	SK Biopharmaceuticals	49	0.02
951	SK Bioscience	29	0.01
19,033	SK Hynix	2,581	1.18
1,009	SK IE Technology	26	0.01
2,136	SK Innovation	143	0.07
3,442	SK Square	198	0.09
1,935	SK Telecom	57	0.03
669	SKC	65	0.03
1,593	S-Oil	61	0.03
21,285	Woori Financial	180	0.08
1,993	Yuhan	93	0.04
Taiwan (15.64%)		40,667	18.65
18,000	Accton Technology	244	0.11
104,000	Acer	119	0.06
17,627	Advantech	159	0.07
4,495	Airtac International	108	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000	Alchip Technologies	180	0.08
115,000	ASE Technology	472	0.22
82,000	Asia Cement	88	0.04
11,000	Asia Vital Components	205	0.09
25,000	Asustek Computer	304	0.14
231,800	AUO	101	0.05
21,000	Catcher Technology	118	0.05
337,930	Cathay Financial	486	0.22
54,507	Chailease	204	0.09
192,262	Chang Hwa Commercial Bank	86	0.04
69,000	Cheng Shin Rubber Industry	83	0.04
103,000	China Airlines	60	0.03
566,641	China Development Financial	208	0.10
418,000	China Steel	235	0.11
135,000	Chunghwa Telecom	413	0.19
149,000	Compal Electronics	126	0.06
625,000	CTBC Financial	577	0.27
69,000	Delta Electronics	652	0.30
31,000	E Ink	190	0.09
499,813	E.Sun Financial	348	0.16
7,000	Eclat Textile	90	0.04
2,000	eMemory Technology	125	0.06
96,000	Eva Airways	89	0.04
36,906	Evergreen Marine Corporation Taiwan	174	0.08
105,000	Far Eastern New Century	90	0.04
63,000	Far EasTone Telecommunications	129	0.06
19,472	Feng Tay Enterprise	74	0.03
386,362	First Financial	264	0.12
125,000	Formosa Chemicals & Fibre	153	0.07
41,000	Formosa Petrochemical	65	0.03
136,000	Formosa Plastics	191	0.09
4,000	Fortune Electric	92	0.04
276,844	Fubon Financial	535	0.25
18,000	Gigabyte Technology	134	0.06
3,000	Global Unichip	117	0.05
9,000	Globalwafers	118	0.05
435,000	Hon Hai Precision Industry	2,270	1.04
11,455	Hotai Motor	172	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
314,232	Hua Nan Financial	202	0.09
305,277	Innolux	107	0.05
96,000	Inventec	131	0.06
3,499	Largan Precision	233	0.11
71,000	Lite-On Technology	184	0.08
53,440	MediaTek	1,818	0.83
408,095	Mega Financial	402	0.18
26,000	Micro-Star International	113	0.05
169,000	Nan Ya Plastics	203	0.09
44,000	Nanya Technology	75	0.03
7,000	Nien Made Enterprise	66	0.03
21,000	Novatek Microelectronics	310	0.14
71,000	Pegatron	180	0.08
9,000	PharmaEssentia	123	0.06
79,000	Pou Chen	67	0.03
21,000	President Chain Store	140	0.06
95,000	Quanta Computer	723	0.33
17,000	Realtek Semiconductor	226	0.10
55,065	Ruentex Development	59	0.03
135,212	Shanghai Commercial & Savings Bank	152	0.07
465,542	Shin Kong Financial	112	0.05
371,364	SinoPac Financial	230	0.11
44,000	Synnex Technology	78	0.04
397,104	Taishin Financial	182	0.08
217,800	Taiwan Business Bank	96	0.04
363,817	Taiwan Cooperative Financial	231	0.11
69,000	Taiwan High Speed Rail	51	0.02
64,000	Taiwan Mobile	166	0.08
868,000	Taiwan Semiconductor Manufacturing	20,446	9.38
240,434	TCC	200	0.09
48,000	Unimicron Technology	211	0.10
170,000	Uni-President Enterprises	337	0.16
399,000	United Microelectronics	542	0.25
31,000	Vanguard International Semiconductor	98	0.05
2,000	Voltronic Power Technology	93	0.04
99,756	Walsin Lihwa	86	0.04
24,780	Wan Hai Lines	54	0.03
110,060	Winbond Electronics	69	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
92,000	Wistron	238	0.11
3,000	Wiwynn	193	0.09
56,000	WPG	122	0.06
11,551	Yageo	206	0.09
61,000	Yang Ming Marine Transport	111	0.05
358,715	Yuanta Financial	280	0.13
23,000	Zhen Ding Technology	73	0.03
Thailand (1.72%)		2,785	1.28
42,200	Advanced Info Service (Alien Market)	190	0.09
151,800	Airports of Thailand (Alien Market)	188	0.09
283,100	Asset World (Alien Market)	21	0.01
393,700	Bangkok Dusit Medical Services (Alien Market)	225	0.10
270,500	Bangkok Expressway & Metro (Alien Market)	45	0.02
464,200	BTS '24' (Warrant)	-	-
329,100	BTS '26' (Warrant)	-	-
21,100	Bumrungrad Hospital (Alien Market)	112	0.05
71,500	Central Pattana (Alien Market)	85	0.04
64,100	Central Retail (Alien Market)	42	0.02
134,000	Charoen Pokphand Foods (Alien Market)	66	0.03
206,700	CP ALL (Alien Market)	244	0.11
74,900	CP Aextra (Alien Market)	44	0.02
110,400	Delta Electronics Thailand (Alien Market)	198	0.09
59,400	Energy Absolute (Alien Market)	14	0.01
25,000	Global Power Synergy (Alien Market)*	21	0.01
103,810	Gulf Energy Development (Alien Market)	91	0.04
209,500	Home Product Center (Alien Market)	42	0.02
59,600	Indorama Ventures (Alien Market)	25	0.01
36,500	Intouch NVDR	56	0.03
21,000	Kasikornbank (Alien Market)	57	0.03
123,700	Krung Thai Bank (Alien Market)	45	0.02
36,500	Krungthai Card (Alien Market)	32	0.02
118,897	Minor International (Alien Market)	77	0.04
353,800	PTT (Alien Market)	248	0.11
49,200	PTT Exploration & Production (Alien Market)	161	0.07
79,800	PTT Global Chemical (Alien Market)	52	0.02
106,200	PTT Oil & Retail Business (Alien Market)	37	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500	Robinson (Alien Market)**	-	-
29,700	SCB X (Alien Market)	66	0.03
45,500	SCG Packaging (Alien Market)	33	0.02
27,500	Siam Cement (Alien Market)	133	0.06
43,436	Thai Oil (Alien Market)	50	0.02
858,900	TMBThanachart Bank (Alien Market)	32	0.01
283,780	True NVDR	53	0.02
Collective Investment Schemes (1.46%)		7,373	3.38
7,373	abrln Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	7,373	3.38
Exchange Traded Funds (0.11%)		192	0.09
60,000	iShares MSCI China A UCITS ETF	192	0.09
Derivatives (0.06%)		92	0.04
Forward Currency Contracts (-0.02%)		53	0.02
	Buy USD 274,000 Sell GBP 216,576 05/09/2024	-	-
	Buy USD 289,000 Sell GBP 227,777 05/09/2024	1	-
	Buy USD 322,000 Sell GBP 252,013 05/09/2024	2	-
	Buy USD 332,000 Sell GBP 260,660 05/09/2024	2	-
	Buy USD 431,000 Sell GBP 338,780 05/09/2024	2	-
	Buy USD 479,000 Sell GBP 375,787 05/09/2024	3	-
	Buy USD 585,000 Sell GBP 459,495 05/09/2024	3	-
	Buy USD 8,394,685 Sell GBP 6,597,327 05/09/2024	40	0.02
Futures (0.08%)		39	0.02
205	Long MSCI Emerging Markets Index Future 20/09/2024	39	0.02
Total investment assets		217,920	99.93
Net other assets		155	0.07
Total Net Assets		218,075	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrln plc.

+++ Priced per abrln VPC.

* A portion of this security is on loan at the period end.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		14,101		(2,704)
Revenue	2,983		2,659	
Expenses	(57)		(30)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	2,922		2,626	
Taxation	(839)		(220)	
Net revenue after taxation		2,083		2,406
Total return before distributions		16,184		(298)
Distributions		(2,692)		(2,371)
Change in net assets attributable to shareholders from investment activities		13,492		(2,669)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		178,223		198,544
Amounts receivable on the issue of shares	26,397		16,987	
Amounts payable on the cancellation of shares	(2,816)		(41,759)	
		23,581		(24,772)
Dilution adjustment		35		112
Change in net assets attributable to shareholders from investment activities (see above)		13,492		(2,669)
Retained distribution on accumulation shares		2,744		2,147
Closing net assets attributable to shareholders		218,075		173,362

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		217,920		177,997
Current assets:				
Debtors	947		856	
Cash and bank balances	598		244	
		1,545		1,100
Total assets		219,465		179,097
Liabilities:				
Investment liabilities		-		(57)
Provisions for liabilities		(1,275)		(693)
Bank overdrafts	(1)		(41)	
Creditors	(114)		(83)	
		(115)		(124)
Total liabilities		(1,390)		(874)
Net assets attributable to shareholders		218,075		178,223

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.2721	-	1.2721	1.2760
Group 2	1.2721	-	1.2721	1.2760
N Accumulation				
Group 1	1.3286	-	1.3286	1.3176
Group 2	0.7130	0.6156	1.3286	1.3176
N Income				
Group 1	1.1897	-	1.1897	1.2000
Group 2	0.4927	0.6970	1.1897	1.2000
X Accumulation				
Group 1	1.4416	-	1.4416	1.4232
Group 2	1.2193	0.2223	1.4416	1.4232
X Income				
Group 1	1.5170	-	1.5170	1.5577
Group 2	1.5170	-	1.5170	1.5577

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 2024

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 abrdn), 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 2024, the value of abrdn Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares returned –3.22% (net of fees) compared with a return of –2.90% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2024 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 2024.

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 abrdn**. 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, abrdn** 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 means the relevant member of abrdn group, being abrdn 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.

abrdn Emerging Markets Local Currency Bond Tracker Fund

Continued

Market Review

January proved to be a disappointing start to the year for emerging market (EM) debt. Geopolitics remained at the fore; attacks by Houthi rebels on commercial ships in the Red Sea were followed by retaliatory strikes from the US and UK. Fears of a broader escalation weighed on risk sentiment and adversely affected hard currency sovereign bonds, particularly those in the Middle East. The tide turned in February, with EM debt doing well, though results were widely dispersed. Within the broader market, risk assets benefitted from hopes of a soft landing, while sovereign bonds lost ground as investors pushed back the timing of future rate cuts given the above-target inflation. In March, EM assets were supported by dovish central bank narratives as yields moved lower. April was a tough month for EM debt as US inflation remained sticky, resulting in hawkish central bank sentiment and higher yields. However, May and June brought a more optimistic outlook, with easing inflation and strong employment data. Over the period, the 10-year US Treasury yield widened from 3.88% to 4.40%.

Portfolio Activity and 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

June was a slightly weaker month for EM debt, despite investors growing more optimistic about a narrower growth rate gap relative to the US. We continue to see value in the high-yield and frontier markets where spreads and yields look attractive. However, we remain cautious where countries have challenging amortisation schedules and a significant need for market access, given higher financing costs. Several countries still trade with yields above 10%, making market access difficult to justify, but we expect continued support from multilaterals and alternative sources which reduces default risk and provides ample room for spread compression, as well as a fall in yields. The 'Goldilocks' scenario for EM would combine a more aggressive rate-cutting path for the US Federal Reserve, combined with slower US growth and a weaker US dollar.

Quantitative Investments Team

July 2024

abrdn Emerging Markets Local Currency Bond Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	555	3,645	907	13,410
Closing number of shares	529,023	3,365,409	889,070	13,764,710
Closing net asset value per share (pence)	104.83	108.31	102.00	97.42
Change in net asset value per share	(3.21%)	6.19%	4.70%	(8.61%)
Operating charges	0.21%	0.20%	0.22%	0.22%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	115,860	246,219	214,321	695,913
Closing number of shares	111,344,651	229,058,151	211,816,648	720,289,450
Closing net asset value per share (pence)	104.06	107.49	101.18	96.62
Change in net asset value per share	(3.19%)	6.24%	4.72%	(8.56%)
Operating charges	0.16%	0.15%	0.17%	0.17%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	425,170	297,051	221,189	203,290
Closing number of shares	403,053,708	272,727,757	215,956,247	208,060,653
Closing net asset value per share (pence)	105.49	108.92	102.42	97.71
Change in net asset value per share	(3.15%)	6.35%	4.82%	(8.47%)
Operating charges	0.06%	0.05%	0.07%	0.07%
X Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	5	5	10,279	10,610
Closing number of shares	5,000	5,000	10,591,611	10,859,003
Closing net asset value per share (pence)	91.21	97.08	97.05	97.70
Change in net asset value per share	(6.05%)	0.03%	(0.67%)	(2.30%)
Operating charges	0.06%	0.05%	0.07%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.96%)		519,786	95.97
Brazilian Real Denominated Bonds (9.55%)		47,538	8.78
Government Bonds (9.55%)		47,538	8.78
less than 5 years to maturity			
42,172,000	Brazil (Fed Rep of) 0% 2025	5,410	1.00
36,956,000	Brazil (Fed Rep of) 0% 2027	3,752	0.69
16,628,000	Brazil (Fed Rep of) 0% 2028	1,583	0.29
65,144,000	Brazil (Fed Rep of) 0% January 2026	7,875	1.45
66,969,000	Brazil (Fed Rep of) 0% July 2026	7,649	1.41
50,910,000	Brazil (Fed Rep of) 10% 2027	7,029	1.30
45,814,000	Brazil (Fed Rep of) 10% 2029	6,082	1.12
between 5 and 10 years to maturity			
20,485,000	Brazil (Fed Rep of) 0% 2030	1,541	0.29
22,210,000	Brazil (Fed Rep of) 10% 2031	2,863	0.53
25,437,000	Brazil (Fed Rep of) 10% 2033	3,223	0.60
between 10 and 15 years to maturity			
3,999,000	Brazil (Fed Rep of) 10% 2035	531	0.10
Chilean Peso Denominated Bonds (1.83%)		9,858	1.82
Government Bonds (1.83%)		9,858	1.82
less than 5 years to maturity			
3,805,000,000	Chile (Republic of) 4.5% 2026	3,177	0.59
between 5 and 10 years to maturity			
3,575,000,000	Chile (Republic of) 4.7% 2030	2,800	0.52
between 10 and 15 years to maturity			
3,175,000,000	Chile (Republic of) 5% 2035	2,409	0.44
between 15 and 25 years to maturity			
1,765,000,000	Chile (Republic of) 6% 2043	1,472	0.27

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Chinese Yuan Denominated Bonds (9.89%)		52,979	9.78
Government Bonds (9.89%)		52,979	9.78
less than 5 years to maturity			
31,000,000	China (People's Rep of) 2.05% 2029	3,372	0.62
36,000,000	China (People's Rep of) 2.24% 2025	3,925	0.73
39,000,000	China (People's Rep of) 2.37% 2027	4,292	0.79
30,000,000	China (People's Rep of) 2.46% 2026	3,295	0.61
35,000,000	China (People's Rep of) 2.91% 2028	3,945	0.73
39,000,000	China (People's Rep of) 3.25% 2026	4,354	0.80
43,920,000	China (People's Rep of) 3.28% 2027	4,984	0.92
between 5 and 10 years to maturity			
41,000,000	China (People's Rep of) 2.52% 2033	4,558	0.84
37,000,000	China (People's Rep of) 2.69% 2032	4,157	0.77
20,000,000	China (People's Rep of) 2.75% 2032	2,257	0.42
46,000,000	China (People's Rep of) 3.13% 2029	5,273	0.97
36,000,000	China (People's Rep of) 3.27% 2030	4,191	0.77
greater than 25 years to maturity			
16,500,000	China (People's Rep of) 3.19% 2053	2,058	0.38
17,000,000	China (People's Rep of) 3.81% 2050	2,318	0.43
Colombian Peso Denominated Bonds (4.18%)		22,156	4.09
Government Bonds (4.18%)		22,156	4.09
less than 5 years to maturity			
24,864,700,000	Colombia (Republic of) 5.75% 2027	4,203	0.78
13,800,300,000	Colombia (Republic of) 7.5% 2026	2,538	0.47
between 5 and 10 years to maturity			
28,363,900,000	Colombia (Republic of) 7% 2032	4,391	0.81
21,755,800,000	Colombia (Republic of) 7.75% 2030	3,695	0.68
between 10 and 15 years to maturity			
17,102,900,000	Colombia (Republic of) 7.25% 2034	2,560	0.47

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
17,278,000,000	Colombia (Republic of) 9.25% 2042	2,744	0.51
greater than 25 years to maturity			
16,362,300,000	Colombia (Republic of) 7.25% 2050	2,025	0.37
Czech Koruna Denominated Bonds (6.10%)		32,401	5.98
Government Bonds (6.10%)		32,401	5.98
less than 5 years to maturity			
126,620,000	Czech Republic (Govt of) 1% 2026	4,031	0.74
95,700,000	Czech Republic (Govt of) 2.5% 2028	3,048	0.56
149,760,000	Czech Republic (Govt of) 6% 2026	5,225	0.96
between 5 and 10 years to maturity			
213,000,000	Czech Republic (Govt of) 0.95% 2030	6,052	1.12
187,300,000	Czech Republic (Govt of) 2% 2033	5,301	0.98
158,360,000	Czech Republic (Govt of) 5% 2030	5,629	1.04
between 10 and 15 years to maturity			
62,380,000	Czech Republic (Govt of) 3.5% 2035	1,980	0.37
between 15 and 25 years to maturity			
49,250,000	Czech Republic (Govt of) 1.5% 2040	1,135	0.21
Dominican Peso Denominated Bonds (0.13%)		686	0.13
Government Bonds (0.13%)		686	0.13
between 5 and 10 years to maturity			
43,750,000	Dominican (Republic of) 13.625% 2033	686	0.13
Egyptian Pound Denominated Bonds (0.60%)		-	-
Government Bonds (0.60%)		-	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hungarian Forint Denominated Bonds (3.02%)		15,338	2.83
Government Bonds (3.02%)		15,338	2.83
less than 5 years to maturity			
1,085,460,000	Hungary (Govt of) 1.5% 2026	2,133	0.39
1,927,460,000	Hungary (Govt of) 3% 2027	3,694	0.68
493,840,000	Hungary (Govt of) 5.5% 2025	1,050	0.19
1,481,250,000	Hungary (Govt of) 6.75% 2028	3,182	0.59
between 5 and 10 years to maturity			
1,886,000,000	Hungary (Govt of) 3.25% 2031	3,249	0.60
331,760,000	Hungary (Govt of) 2.25% 2034	482	0.09
between 10 and 15 years to maturity			
1,099,910,000	Hungary (Govt of) 3% 2038	1,548	0.29
Indonesian Rupiah Denominated Bonds (9.76%)		52,681	9.73
Government Bonds (9.76%)		52,681	9.73
less than 5 years to maturity			
105,574,000,000	Indonesia (Republic of) 5.125% 2027	4,871	0.90
90,224,000,000	Indonesia (Republic of) 5.5% 2026	4,252	0.79
40,154,000,000	Indonesia (Republic of) 6.5% 2025	1,936	0.36
79,148,000,000	Indonesia (Republic of) 6.875% 2029	3,802	0.70
93,030,000,000	Indonesia (Republic of) 9% 2029	4,847	0.89
between 5 and 10 years to maturity			
107,675,000,000	Indonesia (Republic of) 6.5% 2031	5,048	0.93
91,455,000,000	Indonesia (Republic of) 6.625% 2033	4,276	0.79
97,488,000,000	Indonesia (Republic of) 9.5% 2031	5,332	0.99
between 10 and 15 years to maturity			
75,111,000,000	Indonesia (Republic of) 7.125% 2038	3,624	0.67
73,860,000,000	Indonesia (Republic of) 7.5% 2035	3,677	0.68
147,510,000,000	Indonesia (Republic of) 8.25% 2036	7,757	1.43

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
67,504,000,000	Indonesia (Republic of) 7.125% 2042	3,259	0.60
Malaysian Ringgit Denominated Bonds (9.89%)		52,829	9.76
Government Bonds (9.89%)		52,829	9.76
less than 5 years to maturity			
27,523,000	Malaysia (Govt of) 3.502% 2027	4,609	0.85
18,413,000	Malaysia (Govt of) 3.882% 2025	3,100	0.57
36,531,000	Malaysia (Govt of) 3.899% 2027	6,192	1.14
34,438,000	Malaysia (Govt of) 3.906% 2026	5,825	1.08
between 5 and 10 years to maturity			
16,579,000	Malaysia (Govt of) 3.465% 2030	2,734	0.51
28,366,000	Malaysia (Govt of) 3.582% 2032	4,659	0.86
33,621,000	Malaysia (Govt of) 3.885% 2029	5,695	1.05
between 10 and 15 years to maturity			
6,406,000	Malaysia (Govt of) 3.828% 2034	1,069	0.20
25,256,000	Malaysia (Govt of) 4.054% 2039	4,248	0.78
35,566,000	Malaysia (Govt of) 4.762% 2037	6,416	1.19
between 15 and 25 years to maturity			
22,910,000	Malaysia (Govt of) 4.696% 2042	4,544	0.84
greater than 25 years to maturity			
25,213,000	Malaysia (Govt of) 4.065% 2050	3,738	0.69
Mexican Peso Denominated Bonds (9.83%)		52,491	9.69
Government Bonds (9.83%)		52,491	9.69
less than 5 years to maturity			
164,871,000	Mexico (United Mexican States) 5.75% 2026	6,595	1.22
138,980,000	Mexico (United Mexican States) 7% 2026	5,595	1.03
184,163,000	Mexico (United Mexican States) 7.5% 2027	7,412	1.37
165,406,000	Mexico (United Mexican States) 8.5% 2029	6,714	1.24
28,651,000	Mexico (United Mexican States) 7.5% 2033	1,067	0.20
160,938,000	Mexico (United Mexican States) 7.75% 2031	6,210	1.15

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
137,978,000	Mexico (United Mexican States) 7.75% 2034	5,136	0.95
102,349,000	Mexico (United Mexican States) 8.5% 2038	3,927	0.72
between 15 and 25 years to maturity			
77,830,000	Mexico (United Mexican States) 7.75% 2042	2,714	0.50
128,135,000	Mexico (United Mexican States) 8% 2047	4,530	0.83
greater than 25 years to maturity			
74,168,000	Mexico (United Mexican States) 8% 2053	2,591	0.48
Peruvian Sol Denominated Bonds (2.20%)		11,583	2.14
Government Bonds (2.20%)		11,583	2.14
less than 5 years to maturity			
10,438,000	Peru (Republic of) 6.35% 2028	2,209	0.41
3,032,000	Peru (Republic of) 8.2% 2026	661	0.12
between 5 and 10 years to maturity			
9,546,000	Peru (Republic of) 6.15% 2032	1,896	0.35
10,687,000	Peru (Republic of) 6.95% 2031	2,240	0.41
between 10 and 15 years to maturity			
6,530,000	Peru (Republic of) 5.4% 2034	1,169	0.22
17,197,000	Peru (Republic of) 6.9% 2037	3,408	0.63
Philippine Peso Denominated Bonds (0.05%)		-	-
Government Bonds (0.05%)		-	-
Polish Zloty Denominated Bonds (7.38%)		41,584	7.68
Government Bonds (7.38%)		41,584	7.68
less than 5 years to maturity			
32,694,000	Poland (Republic of) 0.25% 2026	5,756	1.06
52,577,000	Poland (Republic of) 2.5% 2027	9,545	1.76
29,595,000	Poland (Republic of) 3.25% 2025	5,723	1.06
26,257,000	Poland (Republic of) 7.5% 2028	5,550	1.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
25,795,000	Poland (Republic of) 1.25% 2030	3,943	0.73
14,498,000	Poland (Republic of) 1.75% 2032	2,168	0.40
23,817,000	Poland (Republic of) 2.75% 2029	4,112	0.76
23,774,000	Poland (Republic of) 6% 2033	4,787	0.88
Romanian Leu Denominated Bonds (3.72%)		21,349	3.94
Government Bonds (3.72%)		21,349	3.94
less than 5 years to maturity			
25,930,000	Romania (Republic of) 3.5% 2025	4,272	0.79
29,710,000	Romania (Republic of) 5% 2029	4,746	0.88
29,030,000	Romania (Republic of) 5.8 % 2027	4,875	0.90
between 5 and 10 years to maturity			
33,795,000	Romania (Republic of) 3.65% 2031	4,729	0.87
between 10 and 15 years to maturity			
20,330,000	Romania (Republic of) 4.25% 2036	2,727	0.50
Serbian Dinar Denominated Bonds (0.26%)		1,970	0.36
Government Bonds (0.26%)		1,970	0.36
less than 5 years to maturity			
189,070,000	Serbia (Republic of) 5.875% 2028	1,426	0.26
between 5 and 10 years to maturity			
82,570,000	Serbia (Republic of) 4.5% 2032	544	0.10
South African Rand Denominated Bonds (8.13%)		45,713	8.44
Government Bonds (8.13%)		45,713	8.44
less than 5 years to maturity			
128,935,000	South Africa (Republic of) 10.5% 2026	5,797	1.07
between 5 and 10 years to maturity			
194,737,000	South Africa (Republic of) 7% 2031	7,075	1.30
157,835,000	South Africa (Republic of) 8% 2030	6,268	1.16

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
137,843,000	South Africa (Republic of) 8.5% 2037	4,698	0.87
178,826,000	South Africa (Republic of) 8.875% 2035	6,549	1.21
between 15 and 25 years to maturity			
131,438,000	South Africa (Republic of) 8.75% 2044	4,265	0.79
207,913,000	South Africa (Republic of) 8.75% 2048	6,700	1.24
127,710,000	South Africa (Republic of) 9% 2040	4,361	0.80
Thai Baht Denominated Bonds (9.43%)		49,295	9.10
Government Bonds (9.43%)		49,295	9.10
less than 5 years to maturity			
65,247,000	Thailand (Kingdom of) 0.95% 2025	1,388	0.25
149,727,000	Thailand (Kingdom of) 2.25% 2027	3,218	0.59
311,490,000	Thailand (Kingdom of) 2.65% 2028	6,777	1.25
275,068,000	Thailand (Kingdom of) 3.85% 2025	6,058	1.12
268,020,000	Thailand (Kingdom of) 4.875% 2029	6,428	1.19
between 5 and 10 years to maturity			
206,572,000	Thailand (Kingdom of) 3.65% 2031	4,758	0.88
192,144,000	Thailand (Kingdom of) 3.775% 2032	4,488	0.83
between 10 and 15 years to maturity			
246,820,000	Thailand (Kingdom of) 1.585% 2035	4,705	0.87
277,814,000	Thailand (Kingdom of) 3.4% 2036	6,327	1.17
between 15 and 25 years to maturity			
192,057,000	Thailand (Kingdom of) 2% 2042	3,521	0.65
81,537,000	Thailand (Kingdom of) 2.875% 2046	1,627	0.30
Turkish Lira Denominated Bonds (0.85%)		8,250	1.52
Government Bonds (0.85%)		8,250	1.52
less than 5 years to maturity			
60,777,000	Turkey (Republic of) 11% 2027	948	0.17
97,486,000	Turkey (Republic of) 12.6% 2025	1,772	0.33
57,715,000	Turkey (Republic of) 17.3% 2028	1,042	0.19

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
128,146,000	Turkey (Republic of) 11.7% 2030	1,825	0.34
113,410,000	Turkey (Republic of) 26.2% 2033	2,663	0.49
Uruguayan Peso Denominated Bonds (0.16%)		1,085	0.20
Government Bonds (0.16%)		1,085	0.20
less than 5 years to maturity			
33,274,000	Uruguay (Republic of) 8.5% 2028	648	0.12
between 5 and 10 years to maturity			
21,510,000	Uruguay (Republic of) 9.75% 2033	437	0.08
Collective Investment Schemes (0.00%)		652	0.12
652	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	652	0.12
Exchange Traded Funds (1.00%)		9,693	1.79
125,000	iShares JPMorgan EM Local Government Bond UCITS ETF	4,286	0.79
760,000	L&G India INR Government Bond UCITS ETF	5,407	1.00
Total investment assets		530,131	97.88
Net other assets		11,459	2.12
Total Net Assets		541,590	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(30,485)		(7,009)
Revenue	15,314		14,545	
Expenses	(194)		(181)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	15,115		14,363	
Taxation	(295)		(296)	
Net revenue after taxation		14,820		14,067
Total return before distributions		(15,665)		7,058
Distributions		(14,860)		(14,093)
Change in net assets attributable to shareholders from investment activities		(30,525)		(7,035)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		546,920		446,696
Amounts receivable on the issue of shares	158,314		57,060	
Amounts payable on the cancellation of shares	(148,177)		(74,556)	
		10,137		(17,496)
Dilution adjustment		388		118
Change in net assets attributable to shareholders from investment activities (see above)		(30,525)		(7,035)
Retained distribution on accumulation shares		14,670		13,427
Closing net assets attributable to shareholders		541,590		435,710

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		530,131		535,762
Current assets:				
Debtors	24,570		23,324	
Cash and bank balances	696		2,031	
		25,266		25,355
Total assets		555,397		561,117
Liabilities:				
Creditors	(13,807)		(14,197)	
		(13,807)		(14,197)
Total liabilities		(13,807)		(14,197)
Net assets attributable to shareholders		541,590		546,920

Distribution Tables

For the six months ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
B Accumulation				
Group 1	1.6295	–	1.6295	1.5395
Group 2	0.7656	0.8639	1.6295	1.5395
N Accumulation				
Group 1	1.6305	–	1.6305	1.5398
Group 2	0.8596	0.7709	1.6305	1.5398
X Accumulation				
Group 1	1.6790	–	1.6790	1.5846
Group 2	0.6704	1.0086	1.6790	1.5846
X Income				
Group 1	1.4956	–	1.4956	1.4824
Group 2	1.4956	–	1.4956	1.4824

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2024

Group 2 – shares purchased between 1 April 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.4502	–	1.4502	1.5351
Group 2	1.1011	0.3491	1.4502	1.5351
N Accumulation				
Group 1	1.5027	–	1.5027	1.5358
Group 2	0.9953	0.5074	1.5027	1.5358
X Accumulation				
Group 1	1.5496	–	1.5496	1.5812
Group 2	0.3937	1.1559	1.5496	1.5812
X Income				
Group 1	1.3568	–	1.3568	1.9786
Group 2	1.3568	–	1.3568	1.9786

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 2024

Investment Objective

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

Performance Target: To exceed the return of the MSCI Europe ex UK Index by 0.75% per annum over rolling three year periods (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 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 abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Europe ex UK Index over the longer 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 2024, the value of abrdn European Equity Enhanced Index Fund B Accumulation shares increased by 6.12% (net of fees), compared with an increase of 7.47% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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abrdn European Equity Enhanced Index Fund

Continued

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 as inflation appeared to be coming under control and the European Central Bank (ECB) became the first major Western central bank to cut interest rates in the current cycle. Gains were particularly strong in the first quarter on signs of recovery in the eurozone economy following a period of stagnation towards the end of 2023. However, markets were volatile later in the period as a result of political uncertainty. Surprise results from the European parliamentary elections at the start of June led French President Emmanuel Macron to call a snap national election in France. This led to sharp falls in share prices in Paris and other bourses on fears that a far-right victory could result in looser fiscal policies.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. In particular, major technology stocks in the US continued to outperform. However, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

In economic news, the rate of inflation in the eurozone fell to 2.4% in March and April, but rose again to 2.6% in May, remaining stubbornly above the ECB's long-term 2% target. While the ECB cut borrowing rates in June, the timing of further reductions remained unclear. Eurozone GDP rose slightly faster than expected in the first three months of this year. This followed a small contraction in the bloc's economy in the fourth quarter of 2023.

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.

In aggregate, the European strategy underperformed over the first six months of 2023, with two distinct periods of performance. In the first quarter, the macroeconomic environment dominated returns and our multi-factor strategy underperformed the benchmark. Our representations of corporate quality saw disappointing returns in the quarter. We favour conservative accounting practices, strong profitability and prudent reinvestment of retained earnings. Our measures of valuation also underperformed over the quarter, while our momentum exposure, particularly earnings momentum, saw positive returns. However, the positive returns for momentum were not sufficient to offset the negative contributions from the value and quality factors.

However, the second quarter saw strong returns for our multi-factor strategy. The macroeconomic environment had less of an impact and fundamental investment effects drove the majority of factor returns. There was a significant reversal of the poor performance of the first quarter. Performance was very consistent, with each month registering a positive outcome relative to the representative benchmark.

Companies that scored well on measures of corporate quality generally prospered in the second quarter and it was the fund's most successful exposure. Those quality metrics were backed up by the value factor, which saw companies that were priced cheaply relative to their fundamental measures of value rally after a disappointing first quarter. Europe is generally a market where strong price and earnings momentum is traditionally rewarded with a subsequent strong stock-price action. However, this was not the case over the quarter. Although momentum metrics underwhelmed, they still positively contributed, leading to an ultimately positive quarter for the strategy.

Portfolio Outlook and Strategy

The outlook for European equities is particularly positive due to attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. With the ECB now confirmed to be the first major central bank to relax monetary policy, interest-rate differentials are widening, and European growth is improving while the global economy cools: a stable economic backdrop alongside lower discount rates is a favourable combination. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks.

Quantitative Index Solutions Team

July 2024

abrdn European Equity Enhanced Index Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	373	314	84	100
Closing number of shares	229,658	205,753	63,945	69,230
Closing net asset value per share (pence)	162.50	152.73	132.03	144.67
Change in net asset value per share	6.40%	15.68%	(8.74%)	17.99%
Operating charges	0.30%	0.29%	0.29%	0.30%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	171,600	153,164	161,319	270,378
Closing number of shares	80,599,091	76,560,951	93,326,591	142,827,478
Closing net asset value per share (pence)	212.91	200.05	172.85	189.30
Change in net asset value per share	6.43%	15.74%	(8.69%)	18.04%
Operating charges	0.25%	0.24%	0.24%	0.25%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	42,752	42,178	42,210	21,659
Closing number of shares	28,097,643	29,518,931	34,228,316	16,054,527
Closing net asset value per share (pence)	152.15	142.89	123.32	134.91
Change in net asset value per share	6.48%	15.87%	(8.59%)	18.19%
Operating charges	0.13%	0.13%	0.13%	0.13%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1,829	1,824	4,692	7,758
Closing number of shares	926,057	983,815	2,935,129	4,440,396
Closing net asset value per share (pence)	197.49	185.38	159.86	174.72
Change in net asset value per share	6.53%	15.96%	(8.51%)	18.28%
Operating charges	0.05%	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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.52%)		207,797	95.96
European Equities (95.41%)		207,583	95.86
Austria (0.72%)		1,290	0.60
18,526	Erste	695	0.32
3,308	OMV	114	0.05
3,755	Verbund	234	0.11
11,541	Voestalpine	247	0.12
Belgium (0.79%)		1,808	0.83
10,644	Ageas	384	0.18
10,234	Anheuser-Busch InBev	470	0.22
934	D'ieteren	157	0.07
9,012	KBC	503	0.23
2,957	Syensqo	210	0.09
714	UCB	84	0.04
Denmark (5.90%)		15,498	7.16
183	AP Moller - Maersk 'B'	251	0.11
2,006	Coloplast 'B'	191	0.09
17,955	Danske Bank	423	0.19
11,959	Demant	411	0.19
2,036	Genmab	403	0.19
104,373	Novo Nordisk 'B'	11,930	5.51
11,065	Novonesis 'B'	537	0.25
3,748	Pandora	448	0.21
1,207	ROCKWOOL 'B'	385	0.18
3,204	Tryg	56	0.03
25,237	Vestas Wind Systems	463	0.21
Finland (1.60%)		3,059	1.41
23,129	Kone 'B'	904	0.42
4,701	Neste	66	0.03
118,156	Nokia	355	0.16
1,386	Nordea Bank	13	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
76,180	Nordea Bank (Swedish listing)	720	0.33
4,846	Orion 'B'	164	0.08
2,677	Sampo 'A'	91	0.04
8,160	UPM-Kymmene	225	0.10
34,336	Wartsila	521	0.24
France (22.53%)		44,329	20.47
11,847	Air Liquide	1,620	0.75
12,800	Airbus	1,392	0.64
9,264	Amundi	473	0.22
33,518	AXA	868	0.40
2,166	BioMerieux	163	0.08
26,572	BNP Paribas	1,341	0.62
61,532	Bollore	286	0.13
32,318	Bouygues	821	0.38
7,407	Capgemini	1,166	0.54
72,881	Carrefour	815	0.38
22,107	Cie de Saint-Gobain	1,361	0.63
27,069	Cie Generale des Etablissements Michelin	829	0.38
6,510	Covivio REIT	245	0.11
34,400	Credit Agricole	371	0.17
36,183	Danone	1,751	0.81
295	Dassault Aviation	42	0.02
26,587	Dassault Systemes	796	0.37
10,233	Eiffage	744	0.34
119,466	Engie	1,350	0.62
8,367	EssilorLuxottica	1,427	0.66
3,436	Eurazeo	217	0.10
2,210	Gecina REIT	161	0.07
12,331	Getlink	162	0.08
524	Hermes International	950	0.44
4,244	Ipsen	412	0.19
27,173	Klepierre REIT	576	0.27
7,841	La Francaise des Jeux	211	0.10
18,782	Legrand	1,475	0.68
7,611	L'Oreal	2,646	1.22
7,259	LVMH	4,391	2.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,197	Publicis	1,449	0.67
13,195	Rexel	270	0.12
9,209	Safran	1,541	0.71
29,890	Sanofi	2,279	1.05
14,462	Schneider Electric	2,750	1.27
1,774	SEB	144	0.07
2,624	Societe Generale	49	0.02
7,677	Sodexo	546	0.25
7,648	Teleperformance	638	0.29
3,944	Thales	500	0.23
63,384	TotalEnergies	3,350	1.55
5,448	Unibail-Rodamco-Westfield REIT	339	0.16
14,619	Vinci	1,219	0.56
23,314	Vivendi	193	0.09
Germany (15.93%)		33,425	15.43
5,254	Adidas	993	0.46
12,505	Allianz	2,745	1.27
25,875	BASF	991	0.46
45,691	Bayer	1,023	0.47
6,398	Bechtle	237	0.11
307	Beiersdorf	36	0.02
2,929	BMW	220	0.10
14,414	Brenntag	773	0.36
19,873	Commerzbank	238	0.11
1,258	Continental	57	0.03
17,353	Daimler Truck	544	0.25
4,355	Delivery Hero*	82	0.04
29,954	Deutsche Bank	377	0.17
5,223	Deutsche Boerse	846	0.39
34,296	Deutsche Post	1,100	0.51
105,704	Deutsche Telekom	2,104	0.97
83,107	E.ON	863	0.40
37,403	Evonik Industries*	604	0.28
45,694	Fresenius	1,081	0.50
17,253	Fresenius Medical Care	524	0.24
7,205	GEA	238	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
952	Hannover Rueck	191	0.09
5,061	Heidelberg Materials	414	0.19
16,816	Henkel (Preference)	1,178	0.54
17,862	Infineon Technologies	520	0.24
3,821	Knorr-Bremse	230	0.11
3,410	LEG Immobilien	220	0.10
11,509	Mercedes-Benz	629	0.29
907	Merck	119	0.05
5,020	Munich Re	1,987	0.92
5,483	Nemetschek	429	0.20
5,850	Porsche Automobil (Preference)	209	0.10
583	Puma	21	0.01
379	Rational	251	0.12
994	Rheinmetall	400	0.18
35,055	SAP	5,642	2.60
4,043	Scout24	244	0.11
23,338	Siemens	3,445	1.59
6,582	Siemens Energy	136	0.06
5,819	Siemens Healthineers	265	0.12
1,787	Talanx	113	0.05
3,556	Volkswagen (Preference)	318	0.15
14,747	Vonovia	332	0.15
24,456	Zalando	456	0.21
Ireland (1.09%)		2,762	1.27
4,831	AerCap	356	0.16
108,471	AIB	454	0.21
37,279	Bank of Ireland	308	0.14
9,852	Kingspan	664	0.31
27,789	Smurfit Kappa	980	0.45
Italy (4.29%)		10,819	5.00
960	Amplifon	27	0.01
960	Amplifon (Rights)	-	-
410,359	Enel	2,259	1.05
37,803	ENI	460	0.21

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,143	Ferrari	692	0.32
54,773	FinecoBank	646	0.30
20,693	Generali	409	0.19
772,695	Intesa Sanpaolo	2,273	1.05
61,717	Mediobanca Banca di Credito Finanziario	716	0.33
3,842	Moncler	186	0.09
28,352	Poste Italiane	286	0.13
22,194	Prysmian	1,088	0.50
60,568	UniCredit	1,777	0.82
Luxembourg (0.06%)		81	0.04
2,066	Eurofins Scientific	81	0.04
Netherlands (9.56%)		21,869	10.10
21,623	ABN AMRO Bank	281	0.13
693	Adyen	654	0.30
8,342	Akzo Nobel	401	0.19
1,002	Argenx	347	0.16
1,291	ASM International	779	0.36
11,591	ASML	9,476	4.38
2,637	BE Semiconductor Industries	349	0.16
2,034	Exor	169	0.08
770	Heineken	59	0.03
3,060	IMCD	335	0.15
127,063	ING	1,720	0.79
65,036	Koninklijke Ahold Delhaize	1,521	0.70
167,910	Koninklijke KPN	509	0.24
48,475	Koninklijke Philips	970	0.45
6,299	NN*	232	0.11
39,505	Prosus	1,114	0.51
19,806	Randstad	711	0.33
47,730	Stellantis	747	0.34
35,868	Universal Music	845	0.39
4,957	Wolters Kluwer	650	0.30

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (1.80%)		3,283	1.52
7,476	Aker BP	151	0.07
54,058	DNB Bank	842	0.39
55,114	Equinor	1,244	0.57
22,783	Gjensidige Forsikring	323	0.15
2,774	Kongsberg Gruppen	179	0.08
3,054	Mowi	40	0.02
48,857	Orkla	315	0.15
4,527	Salmar	189	0.09
Poland (0.00%)		45	0.02
3,250	InPost	45	0.02
Portugal (0.54%)		480	0.22
30,994	Jeronimo Martins	480	0.22
Spain (5.71%)		10,391	4.80
1,557	Acciona	146	0.07
5,636	ACS	192	0.09
2,302	Aena	366	0.17
18,046	Amadeus IT	948	0.44
491,451	Banco Santander	1,804	0.83
256,658	BBVA	2,030	0.94
175,010	CaixaBank	733	0.34
20,011	Endesa	297	0.13
145,527	Iberdrola	1,495	0.69
57,897	Industria de Diseno Textil	2,275	1.05
31,201	Telefonica	105	0.05
Sweden (5.97%)		16,305	7.53
7,125	Alfa Laval	247	0.11
12,133	Assa Abloy 'B'	271	0.13

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,807	Atlas Copco 'A'	2,245	1.04
2,896	Epiroc 'A'	46	0.02
47,909	Essity 'B'	970	0.45
6,780	Evolution	560	0.26
6,380	Getinge 'B'	86	0.04
67,386	H&M 'B'	844	0.39
44,663	Husqvarna 'B'	283	0.13
18,265	Industrivarden 'C'	487	0.23
16,475	Indutrade	333	0.15
98,129	Investor 'B'	2,125	0.98
17,967	Lifco 'B'	390	0.18
10,968	Sagax 'B'	221	0.10
41,961	Sandvik	666	0.31
50,298	Securitas 'B'	394	0.18
103,420	Skandinaviska Enskilda Banken 'A'	1,208	0.56
43,521	SKF 'B'	692	0.32
76,038	Svenska Handelsbanken 'A'	573	0.26
49,253	Swedbank 'A'	802	0.37
9,631	Tele2 'B'	77	0.04
176,908	Telefonaktiebolaget LMEricsson 'B'	870	0.40
94,720	Volvo 'B'	1,915	0.88
Switzerland (18.92%)		42,139	19.46
71,781	ABB	3,154	1.46
18,127	Adecco	476	0.22
14,109	Alcon	996	0.46
1,735	Avolta	53	0.02
627	BKW	79	0.04
13,656	Cie Financiere Richemont	1,685	0.78
35,013	Clariant	436	0.20
2,678	DSM-Firmenich	240	0.11
195	EMS-Chemie	126	0.06
459	Geberit	214	0.10
374	Givaudan	1,402	0.65
23,793	Holcim	1,668	0.77
17,184	Logitech International	1,314	0.61
1,127	Lonza	487	0.22

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
72,494	Nestle	5,852	2.70
73,496	Novartis	6,219	2.87
1,109	Partners	1,126	0.52
27,188	Roche (Participating certificate)	5,972	2.76
9,872	Sandoz	283	0.13
4,821	Schindler (Participating certificate)	958	0.44
11,186	SGS	788	0.36
2,956	Sika	669	0.31
5,069	Sonova	1,237	0.57
11,587	STMicroelectronics	362	0.17
2,378	Straumann	233	0.11
315	Swatch	10	-
3,169	Swiss Prime Site	238	0.11
5,492	Swiss Re	539	0.25
5,774	Temenos	315	0.14
123,315	UBS	2,871	1.33
475	VAT	213	0.10
4,561	Zurich Insurance	1,924	0.89
UK Equities (0.11%)		214	0.10
Consumer Staples (0.11%)		214	0.10
3,722	Coca-Cola Europacific Partners	214	0.10
Collective Investment Schemes (3.32%)		6,949	3.21
6,949	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	6,949	3.21
Derivatives (0.02%)		(32)	(0.02)
Forward Currency Contracts (0.04%)		(25)	(0.01)
Buy CHF 1,301,580 Sell GBP 1,140,381 05/09/2024		14	0.01
Buy EUR 9,584,400 Sell GBP 8,181,278 05/09/2024		(32)	(0.02)
Buy GBP 125,366 Sell EUR 148,000 05/09/2024		-	-
Buy GBP 126,440 Sell EUR 149,000 05/09/2024		-	-
Buy GBP 148,947 Sell EUR 176,000 05/09/2024		(1)	-
Buy GBP 168,621 Sell EUR 199,000 05/09/2024		(1)	-
Buy GBP 170,042 Sell EUR 199,000 05/09/2024		1	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 171,614 Sell EUR 201,000 05/09/2024	1	-
	Buy GBP 210,348 Sell EUR 248,000 05/09/2024	(1)	-
	Buy GBP 1,052,388 Sell EUR 1,245,000 05/09/2024	(6)	-
Futures (-0.02%)		(7)	(0.01)
153	Long Euro Stoxx 50 Future 20/09/2024	(5)	(0.01)
11	Long Swiss Market Index Future 20/09/2024	(2)	-
Total investment assets and liabilities		214,714	99.15
Net other assets		1,840	0.85
Total Net Assets		216,554	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 holding as at 31 December 2023.

Prior year classifications for some countries have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		8,606		15,170
Revenue	5,926		5,803	
Expenses	(210)		(205)	
Net revenue before taxation	5,716		5,598	
Taxation	(776)		(374)	
Net revenue after taxation		4,940		5,224
Total return before distributions		13,546		20,394
Distributions		(4,940)		(5,224)
Change in net assets attributable to shareholders from investment activities		8,606		15,170

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		197,480		208,305
Amounts receivable on the issue of shares	33,780		11,404	
Amounts payable on the cancellation of shares	(28,099)		(29,554)	
		5,681		(18,150)
Dilution adjustment		39		6
Change in net assets attributable to shareholders from investment activities (see above)		8,606		15,170
Retained distribution on accumulation shares		4,748		5,162
Closing net assets attributable to shareholders		216,554		210,493

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		214,762		195,276
Current assets:				
Debtors	1,507		1,675	
Cash and bank balances	873		676	
		2,380		2,351
Total assets		217,142		197,627
Liabilities:				
Investment liabilities		(48)		(55)
Creditors	(540)		(92)	
		(540)		(92)
Total liabilities		(588)		(147)
Net assets attributable to shareholders		216,554		197,480

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	3.5041	–	3.5041	3.5116
Group 2	0.0955	3.4086	3.5041	3.5116
B Accumulation				
Group 1	4.6424	–	4.6424	4.6449
Group 2	4.3562	0.2862	4.6424	4.6449
N Accumulation				
Group 1	3.4029	–	3.4029	3.3893
Group 2	2.1435	1.2594	3.4029	3.3893
X Accumulation				
Group 1	4.4948	–	4.4948	4.4698
Group 2	3.1056	1.3892	4.4948	4.4698

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 2024

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 abrdn), 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 2024, the value of abrdn European Equity Tracker Fund B Accumulation shares increased by 6.39% (net of fees), compared with a rise of 7.09% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 30 June 2024 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 2024.

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

abrdn European Equity Tracker Fund

Continued

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 as inflation appeared to be coming under control and the European Central Bank (ECB) became the first major Western central bank to cut interest rates in the current cycle. Gains were particularly strong in the first quarter on signs of recovery in the eurozone economy following a period of stagnation towards the end of 2023. However, markets were volatile later in the period as a result of political uncertainty. Surprise results from the European parliamentary elections at the start of June led French president Emmanuel Macron to call a snap national election in France. This led to sharp falls in share prices in Paris and other bourses on fears that a far-right victory could result in looser fiscal policies.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. In particular, major technology stocks in the US continued to outperform. However, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

In economic news, the rate of inflation in the eurozone fell to 2.4% in March and April, but rose again to 2.6% in May, remaining stubbornly above the ECB's long-term 2% target. While the ECB cut borrowing rates in June, the timing of further reductions remained unclear. Eurozone GDP rose slightly faster than expected in the first three months of this year. This followed a small contraction in the bloc's economy in the fourth quarter of 2023.

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 is particularly positive due to attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. With the ECB now confirmed to be the first major central bank to relax monetary policy, interest-rate differentials are widening, and European growth is improving while the global economy cools: a stable economic backdrop alongside lower discount rates is a favourable combination. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks.

Quantitative Investments Team

July 2024

abrdn European Equity Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	12,009	12,255	12,085	14,733
Closing number of shares	7,350,464	8,000,497	9,082,485	10,261,680
Closing net asset value per share (pence)	163.37	153.18	133.06	143.57
Change in net asset value per share	6.65%	15.12%	(7.32%)	16.79%
Operating charges	0.11%	0.13%	0.13%	0.13%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	3,682	2,183	1,879	2,746
Closing number of shares	2,373,924	1,501,203	1,488,007	2,016,909
Closing net asset value per share (pence)	155.10	145.40	126.24	136.16
Change in net asset value per share	6.67%	15.18%	(7.29%)	16.79%
Operating charges	0.07%	0.09%	0.09%	0.09%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	386,041	383,702	296,054	309,277
Closing number of shares	235,360,067	249,588,671	221,858,207	214,942,238
Closing net asset value per share (pence)	164.02	153.73	133.44	143.89
Change in net asset value per share	6.69%	15.21%	(7.26%)	16.83%
Operating charges	0.04%	0.06%	0.06%	0.06%
X Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1	1	34,627	36,268
Closing number of shares	1,000	1,000	31,686,628	29,909,626
Closing net asset value per share (pence)	125.50	120.15	109.28	121.26
Change in net asset value per share	4.45%	9.95%	(9.88%)	14.62%
Operating charges	0.04%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.10%)		386,993	96.33
European Equities (97.94%)		386,305	96.16
Austria (0.36%)		1,433	0.36
19,902	Erste	747	0.19
8,523	OMV	293	0.07
3,938	Verbund	245	0.06
6,910	voestalpine	148	0.04
Belgium (1.57%)		6,073	1.51
9,247	Ageas	334	0.08
52,254	Anheuser-Busch InBev	2,398	0.60
5,128	Bruxelles Lambert	290	0.07
1,280	D'ieteren	215	0.05
1,751	Elia	130	0.03
14,488	KBC	809	0.20
25	Lotus Bakeries	204	0.05
919	Sofina	166	0.04
4,287	Syensqo	304	0.08
7,314	UCB	860	0.21
12,122	Umicore*	144	0.04
10,227	Warehouses De Pauw REIT	219	0.06
Denmark (6.46%)		30,336	7.55
174	AP Moller - Maersk 'A'	234	0.06
240	AP Moller - Maersk 'B'	329	0.08
5,697	Carlsberg 'B'	542	0.14
7,348	Coloplast 'B'	700	0.17
39,925	Danske Bank	941	0.23
5,832	Demant	200	0.05
10,208	DSV	1,239	0.31
3,820	Genmab	757	0.19
189,767	Novo Nordisk 'B'	21,691	5.40
21,735	Novonesis 'B'	1,054	0.26
10,948	Ørsted	459	0.11
4,892	Pandora	585	0.15

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550	ROCKWOOL 'B'	175	0.04
20,253	Tryg	351	0.09
58,829	Vestas Wind Systems	1,079	0.27
Finland (2.09%)		7,692	1.91
8,231	Elisa	299	0.07
25,967	Fortum	299	0.07
15,809	Kesko 'B'	219	0.06
19,673	Kone 'B'	769	0.19
38,383	Metso	321	0.08
24,488	Neste	343	0.09
309,720	Nokia	932	0.23
184,984	Nordea Bank	1,749	0.44
6,230	Orion 'B'	210	0.05
26,299	Sampo 'A'	893	0.22
33,673	Stora Enso 'R'	363	0.09
30,894	UPM-Kymmene	852	0.21
29,248	Wartsila	443	0.11
France (22.51%)		83,223	20.72
11,023	Accor	358	0.09
2,018	Aéroports de Paris	194	0.05
33,612	Air Liquide	4,595	1.14
34,537	Airbus	3,756	0.93
19,890	Alstom*	265	0.07
3,643	Amundi	186	0.05
3,472	Arkema	239	0.06
105,799	AXA	2,741	0.68
2,394	BioMerieux	180	0.04
60,161	BNP Paribas	3,036	0.76
42,698	Bolloré	198	0.05
11,035	Bouygues	280	0.07
18,470	Bureau Veritas	405	0.10
9,074	Capgemini	1,428	0.36
33,033	Carrefour	369	0.09
26,553	Cie de Saint-Gobain	1,635	0.41

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
39,567	Cie Generale des Etablissements Michelin	1,211	0.30
3,264	Covivio REIT	123	0.03
62,049	Credit Agricole	670	0.17
37,510	Danone	1,815	0.45
1,192	Dassault Aviation	171	0.04
38,781	Dassault Systemes	1,160	0.29
14,446	Edenred	483	0.12
4,251	Eiffage	309	0.08
106,400	Engie	1,202	0.30
17,186	EssilorLuxottica	2,932	0.73
2,438	Eurazeo	154	0.04
2,658	Gecina REIT	194	0.05
17,591	Getlink	230	0.06
1,847	Hermes International	3,350	0.83
2,180	Ipsen	212	0.05
4,338	Kering	1,245	0.31
12,452	Klepierre REIT	264	0.07
6,255	La Francaise des Jeux	169	0.04
15,442	Legrand	1,213	0.30
14,019	L'Oreal	4,874	1.21
16,036	LVMH	9,701	2.41
107,785	Orange	855	0.21
11,915	Pernod Ricard	1,279	0.32
13,246	Publicis	1,116	0.28
1,362	Remy Cointreau	90	0.02
11,125	Renault	451	0.11
13,139	Rexel	269	0.07
19,913	Safran	3,332	0.83
66,312	Sanofi	5,057	1.26
1,703	Sartorius Stedim Biotech	221	0.06
31,703	Schneider Electric	6,029	1.50
1,483	SEB	120	0.03
42,105	Societe Generale	783	0.19
5,117	Sodexo	364	0.09
3,326	Teleperformance	277	0.07
5,512	Thales	699	0.17
124,917	TotalEnergies	6,601	1.64
6,839	Unibail-Rodamco-Westfield REIT	426	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,146	Veolia Environment	950	0.24
29,168	Vinci	2,433	0.61
39,192	Vivendi	324	0.08
Germany (16.47%)		65,423	16.29
9,439	Adidas	1,784	0.44
22,821	Allianz	5,009	1.25
51,994	BASF	1,992	0.49
57,230	Bayer	1,282	0.32
4,739	Bechtle	176	0.04
5,832	Beiersdorf	673	0.17
18,520	BMW	1,387	0.35
3,432	BMW (Preference)	240	0.06
7,732	Brenntag	414	0.10
2,397	Carl Zeiss Meditec	134	0.03
61,616	Commerzbank	738	0.18
6,364	Continental	286	0.07
11,181	Covestro	516	0.13
3,629	CTS Eventim	239	0.06
31,065	Daimler Truck	974	0.24
10,137	Delivery Hero*	192	0.05
112,193	Deutsche Bank	1,412	0.35
11,070	Deutsche Boerse	1,792	0.45
34,593	Deutsche Lufthansa	167	0.04
57,745	Deutsche Post	1,852	0.46
188,814	Deutsche Telekom	3,759	0.93
130,788	E.ON	1,358	0.34
13,574	Evonik Industries	219	0.05
24,451	Fresenius	579	0.14
11,888	Fresenius Medical Care	361	0.09
9,538	GEA	315	0.08
3,488	Hannover Rueck	701	0.17
7,592	Heidelberg Materials	621	0.15
6,012	Henkel	373	0.09
9,794	Henkel (Preference)	686	0.17
76,076	Infineon Technologies	2,216	0.55
4,196	Knorr-Bremse	253	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,286	LEG Immobilien	277	0.07
46,742	Mercedes-Benz	2,553	0.64
7,480	Merck	982	0.24
3,113	MTU Aero Engines	628	0.16
7,952	Munich Re	3,147	0.78
3,340	Nemetschek	261	0.07
6,587	Porsche (Preference)*	389	0.10
8,861	Porsche Automobil (Preference)	317	0.08
6,108	Puma	221	0.06
306	Rational	203	0.05
2,518	Rheinmetall	1,014	0.25
36,597	RWE	993	0.25
60,832	SAP	9,790	2.44
1,515	Sartorius (Preference)	281	0.07
4,337	Scout24	262	0.07
44,274	Siemens	6,536	1.63
34,860	Siemens Energy	718	0.18
16,322	Siemens Healthineers	744	0.19
7,683	Symrise	745	0.19
3,664	Talanx	232	0.06
1,705	Volkswagen	162	0.04
12,013	Volkswagen (Preference)	1,072	0.27
42,439	Vonovia	954	0.24
12,969	Zalando	242	0.06
Ireland (1.18%)		3,506	0.87
11,573	AerCap	853	0.21
98,984	AIB	414	0.10
61,159	Bank of Ireland	506	0.13
9,223	Kerry 'A'	591	0.15
9,066	Kingspan	611	0.15
15,056	Smurfit Kappa	531	0.13
Italy (4.37%)		18,103	4.51
7,414	Amplifon	209	0.05
7,414	Amplifon (Rights)	-	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
70,394	Banco BPM	359	0.09
35,864	Davide Campari-Milano	268	0.07
1,333	DiaSorin	105	0.03
473,802	Enel	2,609	0.65
124,147	ENI	1,510	0.38
7,344	Ferrari	2,370	0.59
35,345	FinecoBank	417	0.10
58,668	Generali	1,159	0.29
19,451	Infrastrutture Wireless Italiane	161	0.04
852,040	Intesa Sanpaolo	2,507	0.62
23,503	Leonardo	432	0.11
29,708	Mediobanca Banca di Credito Finanziario	345	0.09
12,784	Moncler	618	0.15
35,154	Nexi	170	0.04
26,631	Poste Italiane	269	0.07
15,199	Prysmian	745	0.19
6,051	Recordati Industria Chimica e Farmaceutica	250	0.06
116,717	Snam*	408	0.10
593,101	Telecom Italia*	112	0.03
81,438	Terna - Rete Elettrica Nazionale	498	0.12
88,020	UniCredit	2,582	0.64
Luxembourg (0.38%)		1,135	0.28
27,275	ArcelorMittal	494	0.12
7,810	Eurofins Scientific	308	0.08
27,333	Tenaris	333	0.08
Netherlands (9.49%)		42,487	10.57
25,167	ABN AMRO Bank	327	0.08
1,267	Adyen	1,196	0.30
84,573	Aegon	413	0.10
9,871	Akzo Nobel	475	0.12
3,433	Argenx	1,189	0.30
2,737	ASM International	1,651	0.41
23,236	ASML	18,995	4.73
9,251	ASR Nederland	349	0.09

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,460	BE Semiconductor Industries	590	0.15
4,956	Euronext	364	0.09
5,783	Exor	479	0.12
16,777	Heineken	1,284	0.32
7,500	Heineken Holding	468	0.12
3,296	IMCD	361	0.09
193,596	ING	2,620	0.65
5,662	JDE Peet's	89	0.02
55,480	Koninklijke Ahold Delhaize	1,298	0.32
229,545	Koninklijke KPN	696	0.17
46,779	Koninklijke Philips	936	0.23
15,773	NN	581	0.14
6,281	OCI	121	0.03
82,433	Prosus	2,325	0.58
12,801	QIAGEN	419	0.10
6,387	Randstad	229	0.06
129,071	Stellantis	2,021	0.50
47,426	Universal Music	1,117	0.28
14,432	Wolters Kluwer	1,894	0.47
Norway (1.30%)		4,524	1.13
18,290	Aker BP	370	0.09
49,337	DNB Bank	768	0.19
52,151	Equinor	1,178	0.29
11,906	Gjensidige Forsikring	169	0.04
5,089	Kongsberg Gruppen	329	0.08
27,112	Mowi	357	0.09
76,794	Norsk Hydro	379	0.10
40,837	Orkla	263	0.07
3,846	Salmar	161	0.04
36,686	Telenor	331	0.08
9,583	Yara International	219	0.06
Poland (0.00%)		162	0.04
11,630	InPost	162	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Portugal (0.36%)		1,244	0.31
181,637	EDP	537	0.14
27,074	Galp Energia	453	0.11
16,390	Jeronimo Martins	254	0.06
Spain (5.24%)		20,410	5.08
1,471	Acciona	138	0.04
12,295	ACS	418	0.10
4,338	Aena	689	0.17
26,244	Amadeus IT	1,379	0.34
316,353	Banco de Sabadell	483	0.12
920,270	Banco Santander	3,379	0.84
340,085	BBVA	2,690	0.67
218,516	CaixaBank	916	0.23
28,757	Cellnex Telecom	740	0.19
18,061	EDP Renovaveis	200	0.05
18,384	Endesa	273	0.07
30,455	Ferrovial	934	0.23
17,264	Grifols	115	0.03
336,164	Iberdrola	3,453	0.86
63,546	Industria de Diseno Textil	2,497	0.62
23,487	Redeia	325	0.08
70,694	Repsol	883	0.22
267,515	Telefonica	898	0.22
Sweden (6.21%)		24,585	6.12
16,746	Alfa Laval	580	0.14
58,389	Assa Abloy 'B'	1,305	0.33
156,475	Atlas Copco 'A'	2,330	0.58
90,351	Atlas Copco 'B'	1,156	0.29
22,274	Beijer Ref*	272	0.07
15,831	Boliden	401	0.10
38,147	Epiroc 'A'	602	0.15
22,572	Epiroc 'B'	327	0.08
21,753	EQT	507	0.13

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
35,257	Essity 'B'	713	0.18
10,605	Evolution	877	0.22
38,810	Fastighets Balder 'B'	210	0.05
13,238	Getinge 'B'	178	0.04
33,385	H&M 'B'	418	0.10
120,177	Hexagon 'B'	1,075	0.27
4,441	Holmen 'B'	138	0.03
20,816	Husqvarna 'B'	132	0.03
7,424	Industrivarden 'A'	200	0.05
8,935	Industrivarden 'C'	238	0.06
15,815	Indutrade	319	0.08
100,830	Investor 'B'	2,184	0.54
4,525	L E Lundbergforetagen 'B'	177	0.04
8,814	Latour Investment 'B'	188	0.05
13,492	Lifco 'B'	293	0.07
87,717	Nibe Industrier 'B'	295	0.07
18,532	Saab 'B'	349	0.09
11,882	Sagax 'B'	240	0.06
61,719	Sandvik	980	0.24
28,461	Securitas 'B'	223	0.06
91,856	Skandinaviska Enskilda Banken 'A'	1,073	0.27
19,693	Skanska 'B'	281	0.07
19,724	SKF 'B'	313	0.08
35,069	Svenska Cellulosa 'B'	409	0.10
84,426	Svenska Handelsbanken 'A'	636	0.16
49,143	Swedbank 'A'	800	0.20
11,354	Swedish Orphan Biovitrum	240	0.06
30,917	Tele2 'B'	246	0.06
161,319	Telefonaktiebolaget LMEricsson 'B'	793	0.20
136,543	Telia	289	0.07
12,519	Trelleborg 'B'	385	0.10
11,589	Volvo 'A'	239	0.06
92,370	Volvo 'B'	1,868	0.46
43,393	Volvo Car 'B'*	106	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (19.95%)		75,969	18.91
93,190	ABB	4,095	1.02
9,260	Adecco	243	0.06
29,110	Alcon	2,055	0.51
5,743	Avolta	176	0.04
2,010	Bachem*	146	0.04
2,648	Baloise	369	0.09
1,793	Banque Cantonale Vaudoise	151	0.04
206	Barry Callebaut	265	0.07
1,258	BKW	159	0.04
58	Chocoladefabriken Lindt & Spruengli	535	0.13
6	Chocoladefabriken Lindt & Spruengli (Participating certificate)	547	0.14
31,318	Cie Financiere Richemont	3,865	0.96
12,845	Clariant	160	0.04
10,763	DSM-Firmenich	963	0.24
405	EMS-Chemie	262	0.06
1,934	Geberit	904	0.22
539	Givaudan	2,021	0.50
2,146	Helvetia	230	0.06
30,363	Holcim	2,128	0.53
11,922	Julius Baer	527	0.13
2,809	Kuehne + Nagel International	639	0.16
9,060	Logitech International	693	0.17
4,340	Lonza	1,874	0.47
155,539	Nestle	12,556	3.12
114,612	Novartis	9,698	2.41
1,323	Partners	1,343	0.33
1,851	Roche	446	0.11
40,928	Roche (Participating certificate)	8,990	2.24
23,728	Sandoz	680	0.17
1,357	Schindler	267	0.07
2,354	Schindler (Participating certificate)	468	0.12
8,674	SGS	611	0.15
17,701	SIG	256	0.06
8,855	Sika	2,005	0.50
2,954	Sonova	721	0.18

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
39,815	STMicroelectronics	1,244	0.31
6,460	Straumann	633	0.16
3,134	Swatch	101	0.03
1,673	Swatch (Bearer)	271	0.07
1,707	Swiss Life	992	0.25
4,438	Swiss Prime Site	333	0.08
17,571	Swiss Re	1,724	0.43
1,498	Swisscom	666	0.17
3,688	Temenos	201	0.05
191,597	UBS	4,461	1.11
1,560	VAT	699	0.17
8,527	Zurich Insurance	3,596	0.90
UK Equities (0.16%)		688	0.17
Consumer Staples (0.16%)		688	0.17
11,949	Coca-Cola Europacific Partners	688	0.17
Collective Investment Schemes (0.13%)		855	0.21
855	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	855	0.21
Exchange Traded Funds (1.36%)		11,754	2.93
346,669	Vanguard FTSE Developed Europe ex UK UCITS ETF EUR Inc	11,754	2.93
Derivatives (0.00%)		(6)	-
Futures (0.00%)		(6)	-
47	Long Euro Stoxx 50 Future 20/09/2024	(6)	-
Total investment assets and liabilities		399,596	99.47
Net other assets		2,137	0.53
Total Net Assets		401,733	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 holding as at 31 December 2023.

Prior year classifications for some countries have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		17,163		23,906
Revenue	10,240		9,340	
Expenses	(63)		(56)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	10,176		9,284	
Taxation	(1,358)		(773)	
Net revenue after taxation		8,818		8,511
Total return before distributions		25,981		32,417
Distributions		(8,818)		(8,511)
Change in net assets attributable to shareholders from investment activities		17,163		23,906

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		398,141		344,645
Amounts receivable on the issue of shares	11,996		15,104	
Amounts payable on the cancellation of shares	(34,433)		(26,318)	
		(22,437)		(11,214)
Dilution adjustment		10		4
Change in net assets attributable to shareholders from investment activities (see above)		17,163		23,906
Retained distribution on accumulation shares		8,856		8,139
Closing net assets attributable to shareholders		401,733		365,480

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		399,602		396,534
Current assets:				
Debtors	5,563		1,445	
Cash and bank balances	886		191	
		6,449		1,636
Total assets		406,051		398,170
Liabilities:				
Investment liabilities		(6)		(8)
Creditors	(4,312)		(21)	
		(4,312)		(21)
Total liabilities		(4,318)		(29)
Net assets attributable to shareholders		401,733		398,141

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	3.5474	–	3.5474	3.3737
Group 2	2.4643	1.0831	3.5474	3.3737
N Accumulation				
Group 1	3.3991	–	3.3991	3.2289
Group 2	1.6463	1.7528	3.3991	3.2289
X Accumulation				
Group 1	3.6177	–	3.6177	3.4344
Group 2	1.1310	2.4867	3.6177	3.4344
X Income				
Group 1	2.7750	–	2.7750	2.8127
Group 2	2.7750	–	2.7750	2.8127

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 2024

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 abrdn), 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.

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.

Performance Review

For the six months ended 30 June 2024, the value of abrdn Global Corporate Bond Screened Tracker Fund B Accumulation shares rose by 0.42% (net of fees) compared with a rise of 0.21% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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abrdn Global Corporate Bond Screened Tracker Fund

Continued

The realised tracking as at 30 June 2024 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 three-year period to 30 June 2024.

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**abrdn means the relevant member of abrdn group, being abrdn 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 year to end-June 2024. US 10-year Treasury bond yields rose by 51 basis points (bps) over the period to 4.39%, while the 10-year German Bund yield rose by 48bps to 2.49%. The 10-year Gilt yield rose by 64bps to 4.18%. However, credit spreads contracted slightly.

Early in the year, conflicting economic data led to rising government bond yields as investors questioned when interest rates might be cut. After December's strong performance, 2024 started on a softer tone. A high volume of new issuance at attractive premia led to a repricing of issuer curves. February was a positive month for risk assets, with economic data remaining relatively robust in the US and bottoming out in Europe. This has supported equity and credit markets, with credit spreads tightening. However, inflation surprised on the upside, in particular in the US. Bond prices rose again in March.

Government bonds experienced a high level of volatility. Pricing pressure on both sides of the Atlantic appears to be waning once more, as the UK has now reached its 2% inflation target, while inflation readings in the US are now supportive. On the other hand, US job market strength continues to create problems for the Federal Reserve (Fed) as strong economic data stands in contrast to falling inflation prints. Fed chairman Jerome Powell recently struck a doveish tone, emphasising the risks of leaving rates too high for too long. It seems to us that central bankers are increasingly wary of this risk and the hurdle to interest rate cuts is gradually being eroded. The weakest services purchasing management data out of the US since May 2020 during the pandemic helped give bonds a boost at the end of the period, after a torrid final week of the month for the asset class. Finally, though well flagged, it should be noted the European Central Bank (ECB) cut interest rates for the first time in the cycle in early June. What the Monetary Policy Committee opt to do in August is less certain, with Gilt markets currently discounting a 64% probability of a cut.

In political news, President Macron announced snap election in France late in the period, a move that appears to have back-fired spectacularly. French risk assets sold-off in June, equities dropped by several percent while the spread differential between French OATs and Bunds jumped to the highest level since the pandemic in 2020. In that context, however, French corporate debt was surprisingly resilient with most bonds down two to three percent at the most. The centrist and left parties have come together to avoid an outright majority in the National Assembly for Le Pen's far right National Rally. Political paralysis has been taken as the lesser of two evils by the market and French risk has rebounded materially in July. The UK election has been far less dramatic, as the centre-left Labour party took a historic victory shortly after the end of the period, as widely expected, wresting the majority after years of Conservative in-fighting and perceived ineptitude.

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.

abrdn Global Corporate Bond Screened Tracker Fund

Continued

Portfolio Outlook and Strategy

The outlook for investment grade corporate bonds is constructive. In Europe, the disinflationary trend continues, albeit at a slower pace than the start of 2024. The inflation environment remains meaningful enough to allow the ECB to make further cuts in 2024. Economic data suggest we may see a moderate upswing in the second half of the year, providing a moderate tailwind for corporate earnings. The snap election in France has created some volatility in French assets. Uncertainty around more radical parties coming into power and prospective spending plans could weaken the country's fiscal position further.

The outlook for US dollar corporate bonds is slightly less constructive than the market for euro bonds, due to tighter valuations in the US dollar market. The US economy still shows some signs of softness and we are wary of the uncertain US political environment, in light of a rapidly approaching US presidential election. The summer should be positive, due to the calendar effect. Lower primary market activity typically leads to tighter spreads and positive excess returns.

Quantitative Investments Team

July 2024

abrdn Global Corporate Bond Screened Tracker Fund

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 2024.

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.
- 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.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	151	114	42	74
Closing number of shares	142,448	108,219	42,884	64,059
Closing net asset value per share (pence)	105.85	105.68	98.09	115.97
Change in net asset value per share	0.16%	7.74%	(15.42%)	(1.37%)
Operating charges	0.22%	0.23%	0.24%	0.23%
A Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	19	4	4	1
Closing number of shares	20,075	4,641	4,641	931
Closing net asset value per share (pence)	92.90	94.38	90.30	109.40
Change in net asset value per share	(1.57%)	4.52%	(17.46%)	(3.10%)
Operating charges	0.22%	0.23%	0.24%	0.23%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	7,613,857	6,849,084	6,258,182	6,510,817
Closing number of shares	7,349,013,093	6,622,389,878	6,523,593,640	5,742,327,902
Closing net asset value per share (pence)	103.60	103.42	95.93	113.38
Change in net asset value per share	0.17%	7.81%	(15.39%)	(1.21%)
Operating charges	0.17%	0.18%	0.19%	0.18%
B Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	3,504	2,408	16,246	8,651
Closing number of shares	4,016,623	2,716,741	19,154,054	8,419,621
Closing net asset value per share (pence)	87.25	88.65	84.82	102.75
Change in net asset value per share	(1.58%)	4.52%	(17.45%)	(3.12%)
Operating charges	0.17%	0.18%	0.19%	0.18%

Comparative Tables

Continued

N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	238,033	199,077	32,091	2,228
Closing number of shares	232,045,861	194,487,722	33,828,113	1,988,918
Closing net asset value per share (pence)	102.58	102.36	94.86	112.01
Change in net asset value per share	0.21%	7.91%	(15.31%)	(1.13%)
Operating charges	0.09%	0.09%	0.09%	0.09%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	234,437	242,206	198,762	141,432
Closing number of shares	224,618,662	232,641,360	206,147,634	124,320,942
Closing net asset value per share (pence)	104.37	104.11	96.42	113.76
Change in net asset value per share	0.25%	7.98%	(15.24%)	(1.05%)
Operating charges	0.02%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.21%)		7,920,014	97.90
Australian Dollar Denominated Bonds (0.51%)		51,384	0.64
Corporate Bonds (0.38%)		45,073	0.56
less than 5 years to maturity			
300,000	AGI Finance 1.8152% 2028	135	-
550,000	AGI Finance 2.119% 2027	264	-
1,500,000	ANZ 4.05% 2025	787	0.01
600,000	ANZ 4.5% 2028	312	-
1,350,000	ANZ 4.95% 2028	712	0.01
550,000	ANZ 4.95% 2029	290	-
1,100,000	ANZ 5.35% 2027	588	0.01
490,000	Aurizon Finance 3% 2028	234	-
950,000	Ausgrid Finance 1.814% 2027	458	0.01
550,000	AusNet Services 4.2% 2028	276	-
950,000	AusNet Services 4.301% 2028	482	0.01
350,000	AusNet Services 4.4% 2027	179	-
550,000	Banco Santander 5.796% 2029	291	-
650,000	BNP Paribas 5.288% 2029	341	0.01
300,000	Charter Hall LWR REIT 2.086% 2028	139	-
300,000	CIP Funding REIT 3.026% 2027	145	-
700,000	Coles Treasury 2.2% 2026	346	0.01
2,050,000	Commonwealth Bank of Australia 2.4% 2027	1,017	0.01
1,150,000	Commonwealth Bank of Australia 4.2% 2025	603	0.01
2,520,000	Commonwealth Bank of Australia 4.4% 2027	1,310	0.02
1,200,000	Commonwealth Bank of Australia 4.75% 2026	632	0.01
1,150,000	Cooperatieve Rabobank 5.051% 2029	606	0.01
550,000	Credit Agricole 5.411% 2029	290	-
700,000	DBS Bank 4.7% 2027	367	0.01
400,000	Downer Finance 3.7% 2026	203	-
300,000	Fonterra Co-operative 4% 2027	153	-
300,000	GAIF 1.9% 2028	135	-
350,000	GAIF 2.584% 2027	169	-
350,000	GTA Finance REIT 2.2% 2027	165	-
450,000	John Deere Financial 4.9% 2025	237	-
800,000	Lendlease Finance 3.4% 2027	385	0.01
1,150,000	Lloyds Banking 5.802% fixed to floating 2029	611	0.01
200,000	Lonsdale Finance 2.1% 2027	95	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Lonsdale Finance 2.45% 2026	395	0.01
450,000	Lonsdale Finance 3.9% 2025	233	-
429,000	National Australia Bank 2.9% 2027	215	-
1,100,000	National Australia Bank 3.9% 2025	576	0.01
1,450,000	National Australia Bank 4.85% 2029	761	0.01
2,650,000	National Australia Bank 5.2% 2026	1,407	0.02
950,000	National Australia Bank 5.4% 2028	510	0.01
600,000	Nationwide Building Society 5.35% 2028	315	-
200,000	Network Finance 2.25% 2026	98	-
500,000	Network Finance 2.579% 2028	234	-
900,000	NSW Electricity Networks Finance 2.732% 2029	417	0.01
450,000	Qantas Airways 4.75% 2026	234	-
600,000	Stockland Trust REIT 2.3% 2028	281	-
500,000	Suncorp-Metway 4.75% 2029	260	-
200,000	Suncorp-Metway 4.8% 2027	105	-
850,000	Svenska Handelsbanken 5% 2028	445	0.01
800,000	Telstra 4% 2027	412	0.01
500,000	Telstra 4.9% 2028	263	-
750,000	United Energy Distribution 2.2% 2026	370	0.01
600,000	United Overseas Bank 4.642% 2026	315	-
400,000	United Overseas Bank 4.67% 2027	210	-
700,000	Verizon Communications 2.35% 2028	332	-
1,000,000	Verizon Communications 4.5% 2027	516	0.01
400,000	Victoria Power Networks Finance 1.603% 2026	198	-
400,000	Victoria Power Networks Finance 5.057% 2029	208	-
750,000	Volkswagen Financial Services Australia 5.3% 2027	392	0.01
550,000	Wesfarmers 1.941% 2028	257	-
1,200,000	Westpac Banking 2.7% 2025	624	0.01
1,500,000	Westpac Banking 4.125% 2026	780	0.01
800,000	Westpac Banking 5% 2029	422	0.01
1,500,000	Westpac Banking 5.1% 2029	794	0.01
3,700,000	Westpac Banking 5.3% 2027	1,975	0.03
500,000	Woolworths 1.85% 2025	257	-
700,000	WSO Finance 4.5% 2027	363	0.01
between 5 and 10 years to maturity			
400,000	AGI Finance 6.109% 2030	215	-
850,000	ANZ 5.888% fixed to floating 2034	451	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,300,000	ANZ 5.906% fixed to floating 2032	1,224	0.02
350,000	Auckland International Airport 6.482% 2033	195	-
900,000	Aurizon Network 2.9% 2030	398	0.01
750,000	Ausgrid Finance 5.408% 2031	391	0.01
600,000	AusNet Services 5.9812% 2034	318	-
550,000	AusNet Services 6.134% 2033	297	-
500,000	Australia Pacific Airports Melbourne 3.763% 2031	234	-
550,000	Brisbane Airport 4.5% 2030	273	-
450,000	Brisbane Airport 5.9% 2034	239	-
550,000	Coles Treasury 5.8% 2031	296	-
2,450,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	1,340	0.02
500,000	Contact Energy 6.398% 2030	273	-
550,000	CPIF Finance REIT 2.485% 2030	234	-
400,000	Dexus Finance REIT 3% 2032	168	-
450,000	DWPF Finance REIT 2.6% 2032	181	-
300,000	General Property Trust REIT 2.849% 2032	125	-
800,000	HSBC 6.211% fixed to floating 2034	424	0.01
900,000	Lloyds Banking 5.687% fixed to floating 2030	474	0.01
600,000	Mirvac Finance 2.6% 2029	272	-
550,000	National Australia Bank 5.74% fixed to floating 2034	290	-
1,350,000	National Australia Bank 6.163% fixed to floating 2033	724	0.01
800,000	National Australia Bank 6.322% fixed to floating 2032	431	0.01
300,000	Network Finance 6.061% 2030	162	-
850,000	Qantas Airways 2.95% 2029	385	0.01
300,000	Qantas Airways 5.25% 2030	152	-
300,000	QIC Finance Town Centre Fund 5.8% 2031	159	-
300,000	QPH Finance 2.85% 2031	133	-
300,000	Region Retail Trust REIT 5.55% 2031	157	-
450,000	Telstra 5.25% 2031	237	-
700,000	Telstra 5.65% 2034	372	0.01
870,000	Verizon Communications 3% 2031	386	0.01
600,000	Vicinity Centres Trust REIT 6.19% 2034	321	-
400,000	Wesfarmers 2.55% 2031	175	-
680,000	WestConnex Finance 3.15% 2031	307	-
500,000	WestConnex Finance 6.15% 2030	272	-
700,000	Westpac Banking 5.754% fixed to floating 2034	369	0.01
400,000	Woolworths 2.8% 2030	183	-
550,000	Woolworths 5.762% 2031	293	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
700,000	ANZ 6.405% fixed to floating 2034	379	0.01
1,700,000	Commonwealth Bank of Australia 6.704% fixed to floating 2038	939	0.01
1,350,000	National Australia Bank 6.342% fixed to floating 2039	723	0.01
350,000	Stockland Trust REIT 6.1% 2034	184	-
800,000	Westpac Banking 6.934% fixed to floating 2038	448	0.01
1,300,000	Westpac Banking 7.199% fixed to floating 2038	739	0.01
Government Bonds (0.13%)		6,311	0.08
less than 5 years to maturity			
8,100,000	Australia (Commonwealth of) 2.75% 2027	4,101	0.05
1,000,000	Australia (Commonwealth of) 2.75% 2028	500	0.01
between 5 and 10 years to maturity			
2,400,000	Australia (Commonwealth of) 1.75% 2032	1,044	0.01
1,400,000	Australia (Commonwealth of) 3% 2033	666	0.01
Canadian Dollar Denominated Bonds (3.35%)		264,903	3.27
Corporate Bonds (3.24%)		258,245	3.19
less than 5 years to maturity			
450,000	AIMCo Realty Investors 2.195% 2026	247	-
200,000	AIMCo Realty Investors 2.712% 2029	106	-
1,100,000	AIMCo Realty Investors 3.043% 2028	602	0.01
600,000	Air Lease 5.4% 2028	352	0.01
850,000	Alectra 2.488% 2027	466	0.01
300,000	Algonquin Power 4.09% 2027	169	-
200,000	Algonquin Power 4.6% 2029	114	-
450,000	Allied Properties REIT 1.726% 2026	242	-
950,000	Allied Properties REIT 3.113% 2027	502	0.01
900,000	AltaGas 2.157% 2025	506	0.01
1,050,000	AltaGas 3.98% 2027	592	0.01
350,000	AltaGas 4.638% 2026	201	-
250,000	AltaGas 4.672% 2029	143	-
850,000	AltaLink 2.747% 2026	476	0.01
2,000,000	AT&T 4% 2025	1,140	0.02
800,000	Athene Global Funding 2.47% 2028	423	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Athene Global Funding 3.127% 2025	371	0.01
500,000	Athene Global Funding 5.113% 2029	291	-
1,400,000	Bank of America 3.615% fixed to floating 2028	788	0.01
1,400,000	Bank of Montreal 1.551% 2026	766	0.01
1,150,000	Bank of Montreal 1.758% 2026	635	0.01
4,100,000	Bank of Montreal 3.19% 2028	2,290	0.03
1,650,000	Bank of Montreal 3.65% 2027	932	0.01
2,050,000	Bank of Montreal 4.309% 2027	1,175	0.02
1,700,000	Bank of Montreal 4.537% 2028	980	0.01
1,750,000	Bank of Montreal 4.709% 2027	1,015	0.01
1,500,000	Bank of Montreal 5.039% 2028	881	0.01
2,450,000	Bank of Nova Scotia 1.4% 2027	1,288	0.02
2,950,000	Bank of Nova Scotia 1.85% 2026	1,603	0.02
1,300,000	Bank of Nova Scotia 2.62% 2026	723	0.01
2,700,000	Bank of Nova Scotia 2.95% 2027	1,498	0.02
1,350,000	Bank of Nova Scotia 3.1% 2028	752	0.01
1,750,000	Bank of Nova Scotia 4.68% 2029	1,014	0.01
1,450,000	Bank of Nova Scotia 5.5% 2025	847	0.01
1,700,000	Bank of Nova Scotia 5.5% 2026	995	0.01
850,000	BCI QuadReal Realty 2.551% 2026	473	0.01
500,000	bclMC Realty 3% 2027	278	-
600,000	Bell Canada 1.65% 2027	319	-
700,000	Bell Canada 2.9% 2026	390	0.01
3,000,000	Bell Canada 3.8% 2028	1,680	0.02
1,050,000	Bell Canada 5.25% 2029	620	0.01
800,000	BMW Canada 4.41% 2027	461	0.01
900,000	Brookfield Infrastructure Finance 4.193% 2028	509	0.01
300,000	Brookfield Infrastructure Finance 5.616% 2027	178	-
400,000	Brookfield Renewable Partners 3.63% 2027	225	-
600,000	Brookfield Renewable Partners 3.752% 2025	343	0.01
600,000	Brookfield Renewable Partners 4.25% 2029	341	0.01
750,000	Bruce Power 2.68% 2028	401	-
700,000	Bruce Power 3.969% 2026	399	0.01
200,000	Bruce Power 4.7% 2027	116	-
350,000	CAE 5.541% 2028	205	-
400,000	Cameco 2.95% 2027	220	-
200,000	Canadian Core Real Estate REIT 3.299% 2027	109	-
2,200,000	Canadian Imperial Bank of Commerce 1.1% 2026	1,206	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Canadian Imperial Bank of Commerce 1.7% 2026	820	0.01
1,650,000	Canadian Imperial Bank of Commerce 2.25% 2027	901	0.01
1,200,000	Canadian Imperial Bank of Commerce 4.9% fixed to floating 2027	694	0.01
2,050,000	Canadian Imperial Bank of Commerce 4.95% 2027	1,197	0.02
1,550,000	Canadian Imperial Bank of Commerce 5% 2026	903	0.01
1,250,000	Canadian Imperial Bank of Commerce 5.05% 2027	732	0.01
1,050,000	Canadian Imperial Bank of Commerce 5.5% 2028	625	0.01
450,000	Canadian Imperial Bank of Commerce 5.935% 2026	261	-
1,100,000	Canadian National Railway 4.6% 2029	643	0.01
900,000	Canadian Pacific Railway 2.54% 2028	489	0.01
750,000	Canadian Western Bank 1.818% 2027	398	0.01
800,000	Canadian Western Bank 3.859% 2025	458	0.01
550,000	CCL Industries 3.864% 2028	306	-
450,000	Central 1 Credit Union 4.648% 2028	257	-
600,000	Central 1 Credit Union 5.877% 2026	353	0.01
450,000	CGI 2.1% 2028	236	-
250,000	Chartwell Retirement Residences 6% 2026	146	-
250,000	Chip Mortgage Trust 1.738% 2025	137	-
200,000	Choice Properties REIT 2.456% 2026	110	-
1,250,000	Choice Properties REIT 3.532% 2029	681	0.01
750,000	Choice Properties REIT 4.178% 2028	425	0.01
450,000	CI Financial 7% 2025	264	-
950,000	Citigroup 5.07% fixed to floating 2028	552	0.01
800,000	CNH Industrial Capital Canada 4.8% 2027	463	0.01
500,000	Crombie REIT 3.677% 2026	282	-
350,000	CT REIT 3.029% 2029	186	-
250,000	CT REIT 3.469% 2027	139	-
450,000	CT REIT 3.527% 2025	256	-
450,000	CT REIT 5.828% 2028	267	-
1,350,000	Daimler Truck Finance Canada 5.77% 2028	812	0.01
1,150,000	Dollarama 1.871% 2026	630	0.01
300,000	Dream Industrial REIT 1.662% 2025	165	-
600,000	Dream Industrial REIT 2.057% 2027	320	-
250,000	Dream Industrial REIT 2.539% 2026	137	-
350,000	Dream Industrial REIT 5.383% 2028	205	-
350,000	Dream Summit Industrial REIT 1.82% 2026	192	-
650,000	Dream Summit Industrial REIT 2.44% 2028	341	0.01
1,300,000	Enbridge 2.44% 2025	734	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Enbridge 4.9% 2028	263	-
350,000	Enbridge Gas 2.81% 2026	196	-
500,000	Enbridge Gas 2.88% 2027	275	-
350,000	Enbridge Gas 5.46% 2028	210	-
100,000	Enbridge Pipelines 3% 2026	56	-
700,000	Enbridge Pipelines 3.45% 2025	397	0.01
700,000	Enbridge Pipelines 3.52% 2029	386	0.01
200,000	Energir 2.1% 2027	108	-
350,000	Equitable Bank 3.362% 2026	197	-
400,000	Equitable Bank 5.16% 2027	232	-
400,000	Fairfax Financial 4.23% 2029	225	-
600,000	Fairfax Financial 4.25% 2027	341	0.01
550,000	Fairfax Financial 4.7% 2026	317	-
650,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	356	0.01
1,000,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	575	0.01
1,500,000	Federation des Caisses Desjardins du Quebec 5.2% 2025	870	0.01
1,300,000	Federation des Caisses Desjardins du Quebec 5.467% 2028	776	0.01
300,000	Finning International 2.626% 2026	166	-
350,000	Finning International 4.445% 2028	201	-
400,000	Finning International 4.778% 2029	232	-
400,000	First Capital REIT 3.753% 2027	223	-
1,400,000	First Capital REIT 4.323% 2025	801	0.01
400,000	First National Financial 6.261% 2027	234	-
350,000	First National Financial 7.293% 2026	209	-
850,000	Ford Credit Canada 5.242% 2028	493	0.01
500,000	Ford Credit Canada 5.441% 2029	292	-
350,000	Ford Credit Canada 6.326% 2026	208	-
350,000	Ford Credit Canada 6.382% 2028	212	-
1,300,000	Ford Credit Canada 7% 2026	770	0.01
1,090,000	General Motors Financial of Canada 1.75% 2026	596	0.01
500,000	General Motors Financial of Canada 5% 2029	290	-
500,000	General Motors Financial of Canada 5.2% 2028	292	-
850,000	Gibson Energy 2.85% 2027	466	0.01
350,000	Gibson Energy 5.8% 2026	202	-
950,000	Goldman Sachs 2.013% fixed to floating 2029	502	0.01
900,000	Goldman Sachs 2.599% fixed to floating 2027	495	0.01
550,000	Granite REIT 2.194% 2028	286	-
500,000	Granite REIT 3.062% 2027	276	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Granite REIT 6.074% 2029	362	0.01
600,000	Greater Toronto Airports Authority 2.73% 2029	325	-
850,000	Great-West Lifeco 3.337% 2028	474	0.01
300,000	H&R REIT 2.633% 2027	163	-
500,000	H&R REIT 4.071% 2025	286	-
250,000	H&R REIT 5.457% 2029	145	-
1,700,000	Heathrow Funding 2.694% 2027	925	0.01
350,000	HomeEquity Bank 7.108% 2026	207	-
2,400,000	Honda Canada Finance 1.646% 2028	1,259	0.02
800,000	Honda Canada Finance 4.9% 2029	470	0.01
1,450,000	Hydro One 2.77% 2026	816	0.01
800,000	Hyundai Capital Canada 3.196% 2027	445	0.01
500,000	Hyundai Capital Canada 4.895% 2029	290	-
350,000	Hyundai Capital Canada 5.565% 2028	208	-
200,000	IGM Financial 3.44% 2027	112	-
650,000	Intact Financial 2.85% 2027	360	0.01
300,000	Intact Financial 3.691% 2025	172	-
600,000	Inter Pipeline 3.484% 2026	335	0.01
600,000	Inter Pipeline 4.232% 2027	339	0.01
500,000	Inter Pipeline 5.76% 2028	295	-
350,000	Ivanhoe Cambridge II 4.994% 2028	206	-
650,000	John Deere Financial 1.09% 2024	375	0.01
1,250,000	John Deere Financial 2.41% 2025	712	0.01
350,000	John Deere Financial 2.81% 2029	189	-
600,000	John Deere Financial 4.63% 2029	349	0.01
450,000	John Deere Financial 4.95% 2027	264	-
700,000	John Deere Financial 5.17% 2028	415	0.01
1,150,000	JPMorgan Chase 1.896% fixed to floating 2028	623	0.01
600,000	Laurentian Bank of Canada 1.95% 2025	339	0.01
600,000	Magna International 4.8% 2029	349	0.01
650,000	Manulife Bank of Canada 1.536% 2026	353	0.01
450,000	Manulife Bank of Canada 2.378% 2024	257	-
500,000	Manulife Bank of Canada 2.864% 2027	277	-
650,000	Manulife Bank of Canada 4.546% 2029	376	0.01
300,000	MCAP Commercial 3.384% 2027	161	-
450,000	Mercedes-Benz Finance Canada 5.12% 2028	266	-
600,000	Mercedes-Benz Finance Canada 5.14% 2026	350	0.01
400,000	Metro 3.39% 2027	223	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Metropolitan Life Global Funding I 1.95% 2028	741	0.01
350,000	Metropolitan Life Global Funding I 2.45% 2029	186	-
800,000	Metropolitan Life Global Funding I 4.642% 2027	464	0.01
500,000	Molson Coors International 3.44% 2026	281	-
1,500,000	Morgan Stanley 1.779% fixed to floating 2027	816	0.01
2,100,000	National Bank of Canada 1.534% 2026	1,148	0.02
1,000,000	National Bank of Canada 2.237% 2026	548	0.01
650,000	National Bank of Canada 4.982% fixed to floating 2027	377	0.01
600,000	National Bank of Canada 5.023% 2029	352	0.01
2,200,000	National Bank of Canada 5.219% 2028	1,303	0.02
750,000	National Bank of Canada 5.296% 2025	436	0.01
950,000	National Grid Electricity Transmission 2.301% 2029	492	0.01
350,000	NAV Canada 0.937% 2026	191	-
450,000	NAV Canada 7.4% 2027	281	-
1,350,000	Nestle 2.192% 2029	714	0.01
800,000	New York Life Global Funding 2% 2028	423	0.01
600,000	New York Life Global Funding 5.25% 2026	351	0.01
650,000	Nissan Canada 2.103% 2025	362	0.01
1,000,000	North West Redwater Partnership 2.8% 2027	553	0.01
350,000	North West Redwater Partnership 3.2% 2026	197	-
850,000	North West Redwater Partnership 4.25% 2029	487	0.01
600,000	OMERS Realty 3.244% 2027	334	0.01
350,000	OMERS Realty 4.539% 2029	202	-
600,000	OMERS Realty 5.381% 2028	358	0.01
1,000,000	Original Wempi 7.791% 2027	613	0.01
1,500,000	Pembina Pipeline 3.54% 2025	858	0.01
550,000	Pembina Pipeline 3.62% 2029	303	-
500,000	Pembina Pipeline 4.24% 2027	286	-
250,000	Primaris REIT 4.727% 2027	143	-
700,000	Prologis REIT 4.7% 2029	404	-
550,000	Reliance 2.67% 2028	291	-
200,000	Reliance 2.68% 2027	108	-
500,000	Reliance 3.836% 2025	286	-
500,000	RioCan REIT 1.974% 2026	273	-
450,000	RioCan REIT 2.829% 2028	237	-
250,000	RioCan REIT 4.628% 2029	141	-
550,000	RioCan REIT 5.611% 2027	323	-
850,000	Rogers Communications 3.25% 2029	460	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,250,000	Rogers Communications 3.75% 2029	1,242	0.02
2,950,000	Rogers Communications 3.8% 2027	1,667	0.02
2,500,000	Royal Bank of Canada 1.782% 2026	1,375	0.02
750,000	Royal Bank of Canada 1.833% 2028	394	0.01
2,650,000	Royal Bank of Canada 2.328% 2027	1,449	0.02
700,000	Royal Bank of Canada 2.609% 2024	401	-
2,250,000	Royal Bank of Canada 3.369% 2025	1,277	0.02
1,500,000	Royal Bank of Canada 4.612% 2027	870	0.01
2,300,000	Royal Bank of Canada 4.632% 2028	1,334	0.02
1,550,000	Royal Bank of Canada 4.642% 2028	900	0.01
1,300,000	Royal Bank of Canada 5.235% 2026	762	0.01
2,950,000	Royal Bank of Canada 5.341% 2026	1,728	0.02
450,000	Saputo 2.242% 2027	243	-
1,050,000	Saputo 2.876% 2024	601	0.01
600,000	SmartCentres REIT 1.74% 2025	330	0.01
950,000	SmartCentres REIT 2.307% 2028	486	0.01
500,000	SmartCentres REIT 3.192% 2027	275	-
550,000	Sysco Canada 3.65% 2025	314	-
1,300,000	TELUS 3.3% 2029	705	0.01
1,200,000	TELUS 3.75% 2026	682	0.01
650,000	TELUS 4.8% 2028	377	0.01
450,000	Teranet 3.544% 2025	256	-
650,000	Teranet 3.719% 2029	350	0.01
400,000	Toromont Industries 3.842% 2027	226	-
1,600,000	Toronto-Dominion Bank 1.128% 2025	880	0.01
2,400,000	Toronto-Dominion Bank 1.888% 2028	1,275	0.02
900,000	Toronto-Dominion Bank 1.896% 2028	472	0.01
1,300,000	Toronto-Dominion Bank 2.26% 2027	710	0.01
2,450,000	Toronto-Dominion Bank 2.667% 2025	1,380	0.02
1,950,000	Toronto-Dominion Bank 4.21% 2027	1,117	0.01
1,150,000	Toronto-Dominion Bank 4.344% 2026	660	0.01
1,550,000	Toronto-Dominion Bank 4.477% 2028	894	0.01
2,700,000	Toronto-Dominion Bank 4.68% 2029	1,568	0.02
2,250,000	Toronto-Dominion Bank 5.376% 2027	1,332	0.02
1,150,000	Toronto-Dominion Bank 5.423% 2026	675	0.01
1,300,000	Toronto-Dominion Bank 5.491% 2028	777	0.01
500,000	Toyota Credit Canada 1.18% 2026	273	-
450,000	Toyota Credit Canada 4.45% 2026	259	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Toyota Credit Canada 4.46% 2029	230	-
400,000	Toyota Credit Canada 4.52% 2027	231	-
1,150,000	Toyota Credit Canada 5.16% 2028	682	0.01
1,050,000	TransCanada PipeLines 3.3% 2025	597	0.01
3,000,000	TransCanada PipeLines 3.39% 2028	1,665	0.02
300,000	TransCanada PipeLines 4.35% 2026	172	-
200,000	Transcontinental 2.28% 2026	109	-
200,000	TriSummit Utilities 3.15% 2026	112	-
300,000	TriSummit Utilities 4.26% 2028	169	-
350,000	Ventas Canada Finance REIT 2.45% 2027	191	-
650,000	Ventas Canada Finance REIT 5.1% 2029	377	0.01
550,000	Ventas Canada Finance REIT 5.398% 2028	323	-
650,000	Verizon Communications 2.375% 2028	348	0.01
700,000	Videotron 3.625% 2028	388	0.01
300,000	VW Credit Canada 5.75% 2026	177	-
1,900,000	VW Credit Canada 5.8% 2025	1,110	0.01
1,600,000	Walt Disney 3.057% 2027	888	0.01
550,000	Westcoast Energy 3.77% 2025	313	-
400,000	WSP Global 2.408% 2028	213	-
between 5 and 10 years to maturity			
500,000	AIMCo Realty Investors 4.64% 2030	291	-
400,000	AIMCo Realty Investors 4.97% 2034	231	-
250,000	Algonquin Power 2.85% 2031	126	-
550,000	Allied Properties REIT 3.095% 2032	247	-
450,000	Allied Properties REIT 3.117% 2030	216	-
550,000	AltaGas 5.141% 2034	313	-
350,000	Anglian Water Services Financing 4.525% 2032	191	-
250,000	Aviva 4% 2030	135	-
2,150,000	Bank of Montreal 1.928% fixed to floating 2031	1,170	0.02
650,000	Bank of Montreal 6.034% fixed to floating 2033	390	0.01
550,000	Bank of Montreal 6.534% fixed to floating 2032	333	0.01
850,000	Bank of Montreal FRN 2030	477	0.01
1,250,000	Bank of Nova Scotia 3.934% fixed to floating 2032	704	0.01
1,200,000	Bank of Nova Scotia 5.679% fixed to floating 2033	712	0.01
300,000	BCI QuadReal Realty 1.747% 2030	148	-
1,550,000	Bell Canada 3% 2031	804	0.01
1,900,000	Bell Canada 4.55% 2030	1,085	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Bell Canada 5.85% 2032	854	0.01
600,000	Bell Canada 7.3% 2032	391	0.01
450,000	BNP Paribas 2.538% fixed to floating 2029	237	-
800,000	Brookfield Infrastructure Finance 2.855% 2032	394	0.01
300,000	Brookfield Infrastructure Finance 5.439% 2034	175	-
900,000	Brookfield Infrastructure Finance 5.71% 2030	540	0.01
200,000	Brookfield Infrastructure Finance 5.98% 2033	121	-
350,000	Brookfield Renewable Partners 5.292% 2033	206	-
300,000	Brookfield Renewable Partners 5.88% 2032	184	-
500,000	Bruce Power 4% 2030	279	-
650,000	Bruce Power 4.132% 2033	353	0.01
650,000	Bruce Power 4.7% 2031	373	0.01
200,000	Bruce Power 4.99% 2032	116	-
500,000	Cameco 4.94% 2031	291	-
1,800,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	986	0.01
700,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	392	0.01
1,050,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	596	0.01
1,250,000	Canadian Imperial Bank of Commerce 5.3% fixed to floating 2034	730	0.01
1,000,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	584	0.01
600,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	351	0.01
450,000	Canadian National Railway 4.15% 2030	257	-
350,000	Canadian National Railway 4.4% 2033	200	-
450,000	Canadian Tire 5.372% 2030	266	-
400,000	Canadian Western Bank 5.949% fixed to floating 2034	237	-
200,000	Central 1 Credit Union 2.391% fixed to floating 2031	109	-
300,000	Choice Properties REIT 2.981% 2030	157	-
600,000	Choice Properties REIT 5.03% 2031	348	0.01
450,000	Choice Properties REIT 5.4% 2033	262	-
350,000	Choice Properties REIT 5.699% 2034	207	-
400,000	Choice Properties REIT 6.003% 2032	243	-
350,000	Clover 4.216% 2034	126	-
550,000	Cogeco Communications 2.991% 2031	277	-
200,000	Cogeco Communications 5.299% 2033	116	-
250,000	Co-operators Financial Services 3.327% 2030	129	-
350,000	Crombie REIT 3.133% 2031	176	-
350,000	Crombie REIT 5.139% 2030	202	-
850,000	Dollarama 2.443% 2029	446	0.01
300,000	Dollarama 5.165% 2030	178	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Empire Life Insurance 2.024% fixed to floating 2031	243	-
1,050,000	Enbridge 2.99% 2029	560	0.01
1,700,000	Enbridge 3.1% 2033	842	0.01
300,000	Enbridge 5.36% 2033	177	-
1,000,000	Enbridge 6.1% 2032	619	0.01
300,000	Enbridge 7.2% 2032	190	-
1,200,000	Enbridge Gas 2.35% 2031	600	0.01
1,500,000	Enbridge Gas 2.37% 2029	789	0.01
350,000	Enbridge Gas 5.7% 2033	216	-
300,000	Enbridge Pipelines 2.82% 2031	154	-
750,000	Energir 3.04% 2032	389	0.01
850,000	Fairfax Financial 3.95% 2031	462	0.01
1,150,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	629	0.01
700,000	Federation des Caisses Desjardins du Quebec 5.035% fixed to floating 2032	405	0.01
1,250,000	Federation des Caisses Desjardins du Quebec 5.279% fixed to floating 2034	728	0.01
250,000	First Capital REIT 5.572% 2031	146	-
700,000	Ford Credit Canada 5.582% 2031	407	0.01
800,000	Ford Credit Canada 5.668% 2030	470	0.01
600,000	Gibson Energy 5.75% 2033	360	0.01
250,000	Granite REIT 2.378% 2030	123	-
400,000	Greater Toronto Airports Authority 6.98% 2032	266	-
800,000	Greater Toronto Airports Authority 7.05% 2030	520	0.01
800,000	Great-West Lifeco 6.67% 2033	520	0.01
250,000	Great-West Lifeco 6.74% 2031	162	-
400,000	Heathrow Funding 3.661% 2031	214	-
350,000	Heathrow Funding 3.726% 2033	182	-
450,000	Heathrow Funding 3.782% 2030	245	-
2,150,000	Hydro One 1.69% 2031	1,058	0.01
1,500,000	Hydro One 2.16% 2030	773	0.01
600,000	Hydro One 3.93% 2029	341	0.01
900,000	Hydro One 4.16% 2033	506	0.01
450,000	iA Financial 3.187% fixed to floating 2032	249	-
250,000	iA Financial 5.685% fixed to floating 2033	149	-
650,000	iA Financial FRN 2030	368	0.01
500,000	IGM Financial 7% 2032	326	-
1,050,000	Intact Financial 1.928% 2030	526	0.01
350,000	Intact Financial 4.653% fixed to floating 2034	203	-
1,150,000	Inter Pipeline 3.983% 2031	599	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Inter Pipeline 5.71% 2030	410	0.01
400,000	Inter Pipeline 5.849% 2032	232	-
400,000	Inter Pipeline 6.38% 2033	239	-
450,000	Inter Pipeline 6.59% 2034	272	-
700,000	Keyera 3.959% 2030	385	0.01
300,000	Keyera 5.022% 2032	172	-
1,350,000	Loblaw 2.284% 2030	692	0.01
550,000	Macquarie 2.723% fixed to floating 2029	291	-
300,000	Magna International 4.95% 2031	175	-
950,000	Manulife Financial 5.054% fixed to floating 2034	552	0.01
1,100,000	Manulife Financial 5.409% fixed to floating 2033	648	0.01
950,000	McDonald's 4.857% 2031	556	0.01
200,000	Metro 4.657% 2033	115	-
450,000	National Australia Bank FRN 2030	255	-
500,000	National Bank of Canada 5.279% fixed to floating 2034	292	-
600,000	National Bank of Canada 5.426% fixed to floating 2032	351	0.01
400,000	National Grid Electricity Transmission 5.221% 2031	234	-
900,000	NextEra Energy Capital 4.85% 2031	522	0.01
600,000	North Battleford Power 4.958% 2032	220	-
1,700,000	North West Redwater Partnership 2.8% 2031	875	0.01
350,000	Nouvelle Autoroute 30 Financement 3.742% 2032	167	-
450,000	OMERS Realty 3.628% 2030	247	-
500,000	OMERS Realty 4.96% 2031	294	-
1,150,000	Pembina Pipeline 3.31% 2030	616	0.01
450,000	Pembina Pipeline 3.53% 2031	236	-
1,000,000	Pembina Pipeline 5.21% 2034	576	0.01
350,000	Primaris REIT 6.374% 2029	210	-
350,000	Prologis REIT 5.25% 2031	207	-
550,000	Reliance 5.25% 2031	320	-
400,000	RioCan REIT 5.455% 2031	232	-
350,000	RioCan REIT 5.47% 2030	204	-
250,000	RioCan REIT 5.962% 2029	149	-
750,000	Rogers Communications 4.25% 2032	411	0.01
1,500,000	Rogers Communications 5.8% 2030	909	0.01
900,000	Royal Bank of Canada 1.67% fixed to floating 2033	468	0.01
1,900,000	Royal Bank of Canada 2.14% fixed to floating 2031	1,032	0.01
800,000	Royal Bank of Canada 2.94% fixed to floating 2032	437	0.01
1,100,000	Royal Bank of Canada 5.01% fixed to floating 2033	638	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,350,000	Royal Bank of Canada 5.096% fixed to floating 2034	1,364	0.02
900,000	Royal Bank of Canada 5.228% 2030	538	0.01
1,650,000	Royal Bank of Canada FRN 2030	926	0.01
1,250,000	Royal Office Finance 5.209% 2032	566	0.01
650,000	Sagen MI Canada 3.261% 2031	322	-
500,000	Saputo 5.25% 2029	296	-
450,000	Saputo 5.492% 2030	269	-
600,000	SEC & Arci 5.188% 2033	237	-
400,000	SmartCentres REIT 3.648% 2030	209	-
450,000	Stantec 5.393% 2030	265	-
1,500,000	Sun Life Financial 2.46% fixed to floating 2031	823	0.01
1,500,000	Sun Life Financial 2.8% fixed to floating 2033	799	0.01
1,400,000	TELUS 2.85% 2031	705	0.01
1,200,000	TELUS 3.15% 2030	638	0.01
800,000	TELUS 4.95% 2033	458	0.01
300,000	TELUS 5% 2029	176	-
450,000	TELUS 5.1% 2034	259	-
1,450,000	TELUS 5.25% 2032	849	0.01
700,000	TELUS 5.6% 2030	421	0.01
700,000	TELUS 5.75% 2033	423	0.01
650,000	TMX 2.016% 2031	322	-
500,000	TMX 4.678% 2029	293	-
350,000	TMX 4.97% 2034	205	-
700,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	387	0.01
3,000,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	1,730	0.02
1,600,000	Toronto-Dominion Bank 5.177% fixed to floating 2034	931	0.01
800,000	TransCanada PipeLines 3% 2029	431	0.01
1,300,000	TransCanada PipeLines 5.277% 2030	771	0.01
600,000	TransCanada PipeLines 5.33% 2032	355	0.01
200,000	TriSummit Utilities 5.02% 2030	116	-
600,000	Vancouver Airport Authority 1.76% 2030	299	-
200,000	Ventas Canada Finance REIT 3.3% 2031	102	-
750,000	Verizon Communications 2.5% 2030	385	0.01
600,000	Videotron 3.125% 2031	311	-
800,000	Videotron 4.5% 2030	453	0.01
150,000	Westcoast Energy 7.15% 2031	96	-
450,000	WSP Global 5.548% 2030	269	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
500,000	Aéroports de Montreal 5.17% 2035	296	-
750,000	Aéroports de Montreal 5.67% 2037	466	0.01
400,000	AltaLink 5.249% 2036	239	-
350,000	British Columbia Ferry Services 5.021% 2037	209	-
2,300,000	Brookfield 5.95% 2035	1,390	0.02
250,000	Brookfield Renewable Partners 5.84% 2036	153	-
200,000	Calgary Airport Authority 3.199% 2036	98	-
750,000	Calgary Airport Authority 3.341% 2038	365	0.01
400,000	Canadian Tire 5.61% 2035	228	-
1,000,000	CU 5.556% 2037	613	0.01
500,000	Enbridge Gas 5.21% 2036	294	-
300,000	Enbridge Pipelines 5.08% 2036	170	-
300,000	Energir 5.7% 2036	187	-
190,000	FortisAlberta 6.22% 2034	121	-
600,000	FortisBC Energy 6.05% 2038	384	0.01
1,200,000	Greater Toronto Airports Authority 3.26% 2037	593	0.01
1,900,000	Hydro One 4.89% 2037	1,102	0.01
400,000	Hydro One 5.36% 2036	241	-
300,000	Independent Order of Foresters 2.885% fixed to floating 2035	148	-
300,000	Loblaw 5.9% 2036	182	-
850,000	Manulife Financial 2.818% fixed to floating 2035	440	0.01
350,000	Metro 5.97% 2035	219	-
1,800,000	North West Redwater Partnership 4.75% 2037	1,016	0.01
250,000	Plenary Health Care Partnerships Humber 4.895% 2039	107	-
150,000	Sobeys 6.06% 2035	89	-
1,500,000	Sun Life Financial 2.06% fixed to floating 2035	737	0.01
500,000	Sun Life Financial 4.78% fixed to floating 2034	289	-
800,000	Sun Life Financial 5.12% fixed to floating 2036	465	0.01
between 15 and 25 years to maturity			
400,000	Alectra 3.458% 2049	185	-
300,000	Alectra 5.297% 2041	181	-
500,000	AltaGas 4.5% 2044	245	-
1,150,000	AltaLink 3.717% 2046	560	0.01
400,000	AltaLink 4.09% 2045	207	-
500,000	AltaLink 4.922% 2043	290	-
450,000	Anheuser-Busch InBev Finance 4.32% 2047	237	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	AT&T 4.85% 2047	598	0.01
200,000	AT&T 5.1% 2048	107	-
850,000	Athabasca Indigenous Midstream 6.069% 2042	489	0.01
1,700,000	Bell Canada 4.75% 2044	892	0.01
450,000	British Columbia Ferry Services 4.702% 2043	256	-
450,000	Bruce Power 4.746% 2049	245	-
300,000	Calgary Airport Authority 3.454% 2041	145	-
1,400,000	Canadian National Railway 3.6% 2049	654	0.01
700,000	Canadian National Railway 3.95% 2045	351	0.01
500,000	Canadian Pacific Railway 6.45% 2039	334	0.01
400,000	Capital City Link General Partnership 4.386% 2046	181	-
650,000	Connect 6ix 6.112% 2046	410	0.01
400,000	Crosslinx Transit Solutions 4.651% 2046	200	-
350,000	CU 3.548% 2047	164	-
800,000	CU 3.805% 2042	400	0.01
2,150,000	CU 4.085% 2044	1,109	0.01
1,350,000	Enbridge 4.57% 2044	693	0.01
550,000	Enbridge 5.75% 2039	325	-
850,000	Enbridge Gas 3.51% 2047	392	0.01
700,000	Enbridge Gas 4% 2044	353	0.01
800,000	Enbridge Gas 4.2% 2044	416	0.01
250,000	Enbridge Gas 4.88% 2041	142	-
250,000	Enbridge Gas 5.2% 2040	148	-
1,500,000	Enbridge Pipelines 4.55% 2045	765	0.01
350,000	Enbridge Pipelines 5.35% 2039	199	-
1,100,000	FortisAlberta 3.672% 2047	527	0.01
250,000	FortisBC 4% 2044	125	-
300,000	FortisBC Energy 3.375% 2045	139	-
200,000	FortisBC Energy 3.69% 2047	97	-
650,000	Greater Toronto Airports Authority 5.3% 2041	397	0.01
200,000	Great-West Lifeco 5.998% 2039	128	-
450,000	Hospital Infrastructure Partners 5.439% 2045	223	-
1,200,000	Hydro One 3.72% 2047	581	0.01
550,000	Hydro One 3.91% 2046	276	-
800,000	Hydro One 6.59% 2043	555	0.01
300,000	IGM Financial 4.115% 2047	150	-
200,000	IGM Financial 4.174% 2048	101	-
400,000	IGM Financial 6% 2040	253	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Integrated Team Solutions SJHC Partnership 5.9464% 2042	123	-
650,000	Inter Pipeline 4.637% 2044	309	-
600,000	Manulife Finance Delaware 5.059% fixed to floating 2041	341	0.01
250,000	McGill University Health Centre 5.36% 2043	151	-
550,000	Metro 4.27% 2047	279	-
550,000	Metro 5.03% 2044	311	-
550,000	NAV Canada 3.534% 2046	269	-
1,050,000	North West Redwater Partnership 4.05% 2044	528	0.01
800,000	Nouvelle Autoroute 30 Financement 4.114% 2042	405	0.01
300,000	Ottawa MacDonald-Cartier International Airport Authority 3.933% 2045	137	-
1,650,000	Pembina Pipeline 4.54% 2049	816	0.01
1,450,000	Pembina Pipeline 4.81% 2044	757	0.01
861,000	Plenary Properties 6.288% 2044	448	0.01
450,000	Power Corporation of Canada 4.455% 2048	241	-
800,000	Rogers Communications 6.56% 2041	510	0.01
1,000,000	Rogers Communications 6.68% 2039	642	0.01
1,700,000	Rogers Communications 6.75% 2039	1,099	0.01
400,000	SGTP Highway Bypass 4.105% 2045	188	-
350,000	SSL Finance 4.099% 2045	161	-
300,000	Sun Life Financial 5.4% fixed to floating 2042	177	-
500,000	TELUS 4.4% 2046	247	-
800,000	TELUS 4.7% 2048	410	0.01
1,600,000	TELUS 4.85% 2044	844	0.01
650,000	Teranet 5.754% 2040	362	0.01
2,050,000	TransCanada Pipelines 4.33% 2047	1,013	0.01
1,650,000	TransCanada Pipelines 4.55% 2041	858	0.01
550,000	Vancouver Airport Authority 3.656% 2048	269	-
200,000	Westcoast Energy 4.791% 2041	108	-
150,000	Winnipeg Airports Authority 5.205% 2040	61	-
greater than 25 years to maturity			
650,000	Aéroports de Montreal 3.441% 2051	297	-
500,000	Alberta Powerline 4.065% 2053	248	-
300,000	Alberta Powerline 4.065% 2054	149	-
200,000	Alectra 5.225% 2052	122	-
250,000	AltaGas 5.597% 2054	141	-
200,000	AltaLink 4.446% 2053	108	-
550,000	AltaLink 4.742% 2054	313	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	AltaLink 5.463% 2055	222	-
900,000	Bell Canada 3.5% 2050	378	0.01
1,150,000	Bell Canada 4.05% 2051	532	0.01
550,000	Bell Canada 5.15% 2053	302	-
850,000	Bell Canada 5.6% 2053	499	0.01
150,000	British Columbia Ferry Services 2.794% 2049	61	-
300,000	Brookfield Infrastructure Finance 5.789% 2052	180	-
650,000	Brookfield Renewable Partners 3.33% 2050	265	-
300,000	Brookfield Renewable Partners 4.29% 2049	146	-
250,000	Brookfield Renewable Partners 5.318% 2054	142	-
800,000	Calgary Airport Authority 3.554% 2051	374	0.01
350,000	Canadian National Railway 3.05% 2050	147	-
550,000	Canadian National Railway 4.7% 2053	307	-
550,000	Canadian National Railway 5.1% 2054	328	0.01
450,000	Canadian Pacific Railway 3.05% 2050	189	-
350,000	Canadian Utilities 4.851% 2052	196	-
700,000	CU 2.609% 2050	269	-
700,000	CU 2.963% 2049	293	-
300,000	CU 3.857% 2052	146	-
500,000	CU 4.558% 2053	274	-
150,000	CU 4.593% 2061	82	-
300,000	CU 4.773% 2052	171	-
350,000	CU 5.088% 2053	208	-
300,000	E-L Financial 4% 2050	145	-
300,000	Enbridge 4.1% 2051	139	-
400,000	Enbridge 5.76% 2053	239	-
450,000	Enbridge 6.51% 2052	296	-
350,000	Enbridge Gas 3.2% 2051	149	-
750,000	Enbridge Gas 3.65% 2050	351	0.01
450,000	Enbridge Gas 4.95% 2050	259	-
300,000	Enbridge Gas 5.67% 2053	192	-
850,000	Enbridge Pipelines 4.2% 2051	404	-
350,000	Energir 4.83% 2053	201	-
250,000	FortisAlberta 4.897% 2054	145	-
600,000	FortisBC Energy 2.54% 2050	228	-
100,000	Gibson Energy 6.2% 2053	62	-
350,000	Greater Toronto Airports Authority 3.15% 2051	154	-
600,000	Great-West Lifeco 2.981% 2050	249	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
153,000	Halifax International Airport Authority 3.678% 2051	70	-
250,000	Hamilton Health Sciences 3.683% 2059	117	-
400,000	Hospital for Sick Children 5.217% 2049	246	-
350,000	Hydro One 3.1% 2051	149	-
900,000	Hydro One 3.63% 2049	427	0.01
350,000	Hydro One 4% 2051	176	-
450,000	Hydro One 4.46% 2053	244	-
700,000	Hydro One 4.85% 2054	404	-
250,000	IGM Financial 4.206% 2050	126	-
200,000	IGM Financial 5.426% 2053	121	-
1,600,000	Intact Financial 2.954% 2050	661	0.01
200,000	Inter Pipeline 5.091% 2051	99	-
250,000	Keyera 5.663% 2054	145	-
150,000	Liberty Utilities Canada 3.315% 2050	63	-
450,000	Loblaw 5.115% 2054	257	-
500,000	Loblaw 5.336% 2052	295	-
750,000	NAV Canada 2.924% 2051	319	-
400,000	North West Redwater Partnership 3.75% 2051	187	-
650,000	Pembina Pipeline 4.49% 2051	317	-
650,000	Pembina Pipeline 5.67% 2054	378	0.01
250,000	Rogers Communications 4.25% 2049	119	-
700,000	Rogers Communications 5.25% 2052	388	0.01
800,000	Scotiabank Capital 5.65% fixed to floating 2056	484	0.01
300,000	Sinai Health System 3.209% 2060	126	-
200,000	Sun Life Capital Trust 7.093% 2052	127	-
900,000	TELUS 3.95% 2050	406	0.01
400,000	TELUS 4.1% 2051	185	-
450,000	TELUS 5.65% 2052	264	-
300,000	TELUS 5.95% 2053	183	-
1,500,000	TransCanada PipeLines 4.34% 2049	737	0.01
200,000	TransCanada PipeLines 5.92% 2052	123	-
200,000	Trillium Health Partners Volunteers 3.702% 2058	94	-
450,000	Vancouver Airport Authority 2.8% 2050	185	-
750,000	Verizon Communications 4.05% 2051	351	0.01
200,000	Windsor Regional Hospital 2.711% 2060	75	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.11%)		6,658	0.08
less than 5 years to maturity			
9,500,000	Canada (Govt of) 1.5% 2025	5,371	0.07
greater than 25 years to maturity			
3,200,000	Canada (Govt of) 1.75% 2053	1,287	0.01
Euro Denominated Bonds (24.85%)		2,031,735	25.11
Corporate Bonds (24.85%)		2,031,735	25.11
less than 5 years to maturity			
500,000	Zi Rete Gas 1.608% 2027	397	-
350,000	Zi Rete Gas 1.75% 2026	285	-
600,000	3i 4.875% 2029	523	0.01
500,000	A1 Towers 5.25% 2028	441	-
500,000	Aareal Bank 0.05% 2026	386	-
500,000	Aareal Bank 0.25% 2027	369	-
700,000	Aareal Bank 0.5% 2027	534	0.01
500,000	Aareal Bank 0.75% 2028	370	-
400,000	Aareal Bank 4.5% 2025	340	-
500,000	Aareal Bank 5.875% 2026	428	-
400,000	ABANCA 0.5% fixed to floating 2027	315	-
600,000	ABANCA 5.25% fixed to floating 2028	527	0.01
1,300,000	ABB Finance 3.25% 2027	1,104	0.01
450,000	Abbott Ireland Financing 0.375% 2027	348	-
1,350,000	Abbott Ireland Financing 1.5% 2026	1,099	0.01
700,000	AbbVie 0.75% 2027	545	0.01
850,000	AbbVie 2.125% 2028	683	0.01
725,000	AbbVie 2.625% 2028	596	0.01
1,000,000	Abertis Infraestructuras 1% 2027	794	0.01
700,000	Abertis Infraestructuras 1.125% 2028	540	0.01
600,000	Abertis Infraestructuras 1.25% 2028	465	0.01
1,400,000	Abertis Infraestructuras 1.375% 2026	1,142	0.01
1,000,000	Abertis Infraestructuras 2.25% 2029*	795	0.01
800,000	Abertis Infraestructuras 2.375% 2027	650	0.01
400,000	Abertis Infraestructuras 4.125% 2028	342	-
500,000	ABN AMRO Bank 0.5% 2026	403	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	ABN AMRO Bank 0.6% 2027	1,179	0.01
900,000	ABN AMRO Bank 1% 2025	747	0.01
700,000	ABN AMRO Bank 1.25% 2025	581	0.01
500,000	ABN AMRO Bank 2.375% 2027	411	-
1,100,000	ABN AMRO Bank 3.625% 2026	933	0.01
800,000	ABN AMRO Bank 3.875% 2026	686	0.01
800,000	ABN AMRO Bank 4% 2028	686	0.01
900,000	ABN AMRO Bank 4.375% 2028	782	0.01
400,000	Acciona Energia Financiacion Filiales 0.375% 2027	304	-
500,000	Accor 1.75% 2026	410	-
600,000	Accor 2.375% 2028	478	0.01
400,000	Acef 0.75% 2028	298	-
700,000	Achmea 1.5% 2027	559	0.01
650,000	Achmea 3.625% 2025	549	0.01
500,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	409	-
650,000	Adecco International Financial Services 0.125% 2028*	484	0.01
400,000	Adidas 3% 2025	336	-
550,000	ADM 1% 2025	451	0.01
450,000	Aeroporti di Roma 1.625% 2027	362	-
200,000	Aeroporti di Roma 1.625% 2029*	155	-
550,000	AGCO International 0.8% 2028	408	0.01
900,000	AIB 0.5% fixed to floating 2027	705	0.01
1,300,000	AIB 2.25% fixed to floating 2028	1,056	0.01
650,000	AIB 3.625% fixed to floating 2026	549	0.01
650,000	AIB 5.75% fixed to floating 2029	586	0.01
1,400,000	Air Liquide Finance 1% 2027	1,118	0.01
700,000	Air Liquide Finance 1.25% 2028*	551	0.01
350,000	Air Products and Chemicals 0.5% 2028	266	-
700,000	Akelius Residential Property Financing 1% 2028	525	0.01
650,000	Aker BP 1.125% 2029	487	0.01
400,000	Akzo Nobel 1.125% 2026*	325	-
1,000,000	Akzo Nobel 1.5% 2028	784	0.01
350,000	Albemarle 1.125% 2025	286	-
550,000	Albemarle 1.625% 2028*	424	-
400,000	Alcon Finance 2.375% 2028	325	-
900,000	ALD 3.875% 2027	765	0.01
1,300,000	ALD 3.875% 2028	1,101	0.01
400,000	Alfa Laval Treasury International 0.875% 2026	324	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Alfa Laval Treasury International 1.375% 2029	193	-
700,000	Aliaxis Finance 0.875% 2028	520	0.01
500,000	Allianz Finance II 0% 2026	393	-
700,000	Allianz Finance II 0.875% 2026	571	0.01
800,000	Allianz Finance II 3% 2028	675	0.01
800,000	Alstom 0% 2029	576	0.01
400,000	Alstom 0.125% 2027*	304	-
600,000	Alstom 0.25% 2026	471	0.01
100,000	Altarea REIT 1.875% 2028	76	-
700,000	Amadeus IT 1.5% 2026	571	0.01
600,000	Amadeus IT 1.875% 2028	475	0.01
500,000	Amadeus IT 3.5% 2029	421	-
625,000	America Movil 0.75% 2027	489	0.01
550,000	America Movil 2.125% 2028	443	-
1,100,000	American Honda Finance 0.3% 2028	824	0.01
850,000	American Honda Finance 3.5% 2026*	720	0.01
550,000	American Honda Finance 3.75% 2027	471	0.01
964,000	American International 1.875% 2027	777	0.01
800,000	American Medical Systems Europe 1.375% 2028	629	0.01
700,000	American Medical Systems Europe 3.375% 2029	588	0.01
400,000	American Tower REIT 0.4% 2027	311	-
1,400,000	American Tower REIT 0.45% 2027	1,095	0.01
1,100,000	American Tower REIT 0.5% 2028	831	0.01
1,550,000	American Tower REIT 1.95% 2026	1,274	0.01
450,000	American Tower REIT 4.125% 2027	385	-
650,000	Amgen 2% 2026	536	0.01
450,000	Amphenol Technologies 0.75% 2026	363	-
800,000	Amprion 3.45% 2027	674	0.01
400,000	Amprion 3.875% 2028	342	-
600,000	Anglo American Capital 1.625% 2025	496	0.01
650,000	Anglo American Capital 1.625% 2026	533	0.01
650,000	Anglo American Capital 3.75% 2029	547	0.01
400,000	Anglo American Capital 4.5% 2028	346	-
1,300,000	Anheuser-Busch InBev 1.125% 2027	1,036	0.01
2,750,000	Anheuser-Busch InBev 1.15% 2027	2,209	0.03
1,700,000	Anheuser-Busch InBev 2% 2028	1,381	0.02
1,300,000	Anheuser-Busch InBev 2.125% 2027	1,065	0.01
250,000	Anima 1.5% 2028	194	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	ANZ 0.2% 2027	1,030	0.01
600,000	ANZ 0.75% 2026	480	0.01
450,000	ANZ 3.527% 2028	381	-
850,000	ANZ 3.652% 2026	720	0.01
450,000	Aon 2.875% 2026	375	-
950,000	AP Moller - Maersk 1.75% 2026	780	0.01
600,000	APA Infrastructure 2% 2027	485	0.01
950,000	Apple 0% 2025	769	0.01
2,000,000	Apple 1.375% 2029	1,569	0.02
2,050,000	Apple 1.625% 2026	1,670	0.02
1,400,000	Apple 2% 2027	1,149	0.01
800,000	APRR 0% 2028	593	0.01
1,100,000	APRR 1.125% 2026	899	0.01
500,000	APRR 1.25% 2027	401	-
700,000	APRR 1.25% 2028	550	0.01
1,100,000	APRR 1.875% 2029	871	0.01
450,000	Aptiv 1.6% 2028	352	-
400,000	Arcadis 4.875% 2028	349	-
900,000	ArcelorMittal 1.75% 2025	741	0.01
450,000	ArcelorMittal 4.875% 2026	390	-
400,000	ARGAN REIT 1.011% 2026	312	-
400,000	Argenta Spaarbank 1% 2027	313	-
500,000	Argenta Spaarbank 1% fixed to floating 2026	408	0.01
600,000	Argenta Spaarbank 1.375% fixed to floating 2029	461	0.01
400,000	Argenta Spaarbank 5.375% fixed to floating 2027	349	-
600,000	Argentum Netherlands 1.125% 2025	493	0.01
300,000	Arion Banki 0.375% 2025	245	-
350,000	Arion Banki 4.625% 2028	299	-
250,000	Arion Banki 7.25% 2026*	223	-
900,000	Arkema 1.5% 2027	723	0.01
1,500,000	Aroundtown 0.375% 2027	1,102	0.01
400,000	Aroundtown 0.625% 2025	324	-
700,000	Aroundtown 1.5% 2026	554	0.01
1,900,000	Aroundtown 1.625% 2028	1,406	0.02
900,000	Arval Service Lease 4% 2026	765	0.01
1,100,000	Arval Service Lease 4.125% 2026	935	0.01
1,200,000	Arval Service Lease 4.25% 2025	1,021	0.01
400,000	Arval Service Lease 4.75% 2027	347	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Asahi 0.336% 2027	543	0.01
950,000	Asahi 0.541% 2028	710	0.01
700,000	Asahi 1.151% 2025	575	0.01
450,000	Asahi 3.384% 2029	379	-
550,000	ASB Bank 0.25% 2028	406	0.01
800,000	ASB Bank 4.5% 2027	694	0.01
900,000	ASML 0.625% 2029	679	0.01
950,000	ASML 1.375% 2026	776	0.01
750,000	ASML 1.625% 2027	608	0.01
850,000	ASML 3.5% 2025	720	0.01
500,000	ASR Nederland 3.625% 2028	424	-
450,000	Assa Abloy 3.75% 2026	384	-
500,000	Assurances du Credit Mutuel 3.75% 2029	424	-
750,000	ASTM 1% 2026	596	0.01
450,000	ASTM 1.625% 2028	354	-
1,500,000	AstraZeneca 0.375% 2029	1,104	0.01
600,000	AstraZeneca 1.25% 2028	471	0.01
1,200,000	AT&T 0.25% 2026	964	0.01
698,000	AT&T 1.6% 2028	551	0.01
1,800,000	AT&T 1.8% 2026	1,472	0.02
1,550,000	AT&T 3.55% 2025	1,311	0.02
650,000	Athene Global Funding 0.366% 2026	512	0.01
600,000	Athene Global Funding 0.625% 2028	454	-
400,000	Athene Global Funding 0.832% 2027	314	-
500,000	Athene Global Funding 1.125% 2025	411	0.01
500,000	Athora 6.625% 2028	447	0.01
700,000	Atlas Copco 0.625% 2026	559	0.01
450,000	Aurizon Network 3.125% 2026	377	-
600,000	Ausgrid Finance 1.25% 2025	495	0.01
750,000	AusNet Services 1.5% 2027	601	0.01
400,000	Autoliv 4.25% 2028	343	-
300,000	Autoroutes du Sud de la France 1.125% 2026	244	-
1,300,000	Autoroutes du Sud de la France 1.25% 2027	1,045	0.01
2,100,000	Autoroutes du Sud de la France 1.375% 2028	1,649	0.02
900,000	Autostrade per l'Italia 1.625% 2028	703	0.01
1,000,000	Autostrade per l'Italia 1.75% 2026	814	0.01
950,000	Autostrade per l'Italia 2% 2028	741	0.01
800,000	Autostrade per l'Italia 4.375% 2025	682	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Aviva 1.875% 2027	326	-
300,000	AXA 1.125% 2028	237	-
700,000	Ayvens 1.25% 2026	570	0.01
1,400,000	Ayvens 4.25% 2027	1,201	0.01
500,000	Ayvens 4.375% 2026	429	0.01
400,000	Ayvens 4.75% 2025	342	-
800,000	Ayvens 4.875% 2028	705	0.01
800,000	Balder Finland 1% 2027*	615	0.01
850,000	Balder Finland 1% 2029	591	0.01
600,000	Banca Comerciala Romana 7.625% fixed to floating 2027	533	0.01
200,000	Banca Mediolanum 5.035% fixed to floating 2027	172	-
500,000	Banca Popolare di Sondrio 1.25% fixed to floating 2027	401	-
450,000	Banca Popolare di Sondrio 5.5% fixed to floating 2028*	398	-
900,000	Banco BPM 0.875% 2026	722	0.01
900,000	Banco BPM 4.625% 2027	781	0.01
1,400,000	Banco BPM 6% fixed to floating January 2028	1,241	0.02
250,000	Banco BPM 6% fixed to floating June 2028	222	-
800,000	Banco Comercial Portugues 1.75% fixed to floating 2028	639	0.01
800,000	Banco Comercial Portugues 5.625% fixed to floating 2026	690	0.01
1,400,000	Banco de Sabadell 0.875% 2025	1,151	0.01
500,000	Banco de Sabadell 0.875% fixed to floating 2028	390	-
700,000	Banco de Sabadell 1.125% fixed to floating 2027	569	0.01
600,000	Banco de Sabadell 5% fixed to floating 2029	531	0.01
600,000	Banco de Sabadell 5.125% fixed to floating 2028	530	0.01
700,000	Banco de Sabadell 5.25% fixed to floating 2029	616	0.01
1,700,000	Banco Santander 0.2% 2028	1,280	0.02
800,000	Banco Santander 0.3% 2026	632	0.01
2,200,000	Banco Santander 0.5% 2027	1,727	0.02
1,000,000	Banco Santander 0.5% fixed to floating 2027	802	0.01
1,000,000	Banco Santander 0.625% fixed to floating 2029	751	0.01
2,200,000	Banco Santander 1.375% 2026	1,804	0.02
1,200,000	Banco Santander 2.125% 2028	959	0.01
2,500,000	Banco Santander 3.25% 2026	2,095	0.03
2,700,000	Banco Santander 3.625% fixed to floating 2026	2,285	0.03
1,300,000	Banco Santander 3.75% 2026	1,104	0.01
1,500,000	Banco Santander 3.875% 2028	1,288	0.02
1,800,000	Banco Santander 3.875% 2029	1,528	0.02
1,100,000	Banco Santander 4.625% fixed to floating 2027	949	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Bank of America 0.583% fixed to floating 2028	1,271	0.02
1,400,000	Bank of America 1.662% fixed to floating 2028	1,128	0.01
3,500,000	Bank of America 1.776% fixed to floating 2027	2,869	0.04
1,050,000	Bank of America 3.648% fixed to floating 2029	889	0.01
300,000	Bank of America 4.134% 2028	259	-
1,050,000	Bank of America FRN 2026	867	0.01
650,000	Bank of Ireland 0.375% fixed to floating 2027	518	0.01
600,000	Bank of Ireland 4.875% fixed to floating 2028	525	0.01
1,450,000	Bank of Ireland FRN 2026	1,206	0.01
600,000	Bank of Montreal 2.75% 2027	496	0.01
800,000	Bank of Nova Scotia 0.125% 2026	629	0.01
500,000	Bank of Nova Scotia 0.25% 2028	367	-
1,300,000	Bank of Nova Scotia 3.5% 2029	1,094	0.01
300,000	Bank of Valletta 10% fixed to floating 2027	281	-
450,000	Bank Pekao 5.5% fixed to floating 2027	388	-
900,000	Bankinter 0.625% 2027	692	0.01
800,000	Bankinter 0.875% 2026	641	0.01
700,000	Banque Federative du Credit Mutuel 0.01% 2025	579	0.01
1,900,000	Banque Federative du Credit Mutuel 0.01% 2026	1,507	0.02
1,100,000	Banque Federative du Credit Mutuel 0.1% 2027	834	0.01
600,000	Banque Federative du Credit Mutuel 0.25% June 2028	446	0.01
800,000	Banque Federative du Credit Mutuel 0.25% July 2028	588	0.01
600,000	Banque Federative du Credit Mutuel 0.625% 2027	459	0.01
1,800,000	Banque Federative du Credit Mutuel 0.625% 2028	1,332	0.02
2,600,000	Banque Federative du Credit Mutuel 1% 2025	2,152	0.03
900,000	Banque Federative du Credit Mutuel 1.25% 2027	714	0.01
1,400,000	Banque Federative du Credit Mutuel 1.375% 2028	1,087	0.01
3,000,000	Banque Federative du Credit Mutuel 1.625% 2026	2,468	0.03
1,200,000	Banque Federative du Credit Mutuel 1.625% 2027	944	0.01
600,000	Banque Federative du Credit Mutuel 1.75% 2029	463	0.01
500,000	Banque Federative du Credit Mutuel 1.875% 2026	405	0.01
500,000	Banque Federative du Credit Mutuel 1.875% 2029	382	-
1,900,000	Banque Federative du Credit Mutuel 2.375% 2026	1,570	0.02
300,000	Banque Federative du Credit Mutuel 2.5% 2028	242	-
1,800,000	Banque Federative du Credit Mutuel 3.125% 2027	1,502	0.02
800,000	Banque Federative du Credit Mutuel 3.875% January 2028	680	0.01
800,000	Banque Federative du Credit Mutuel 3.875% February 2028	684	0.01
1,200,000	Banque Federative du Credit Mutuel 4.125% 2029	1,037	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Banque Stellantis France 3.5% 2027	253	-
600,000	Banque Stellantis France 3.875% 2026	509	0.01
600,000	Banque Stellantis France 4% 2027	513	0.01
950,000	Barclays 0.877% fixed to floating 2028	748	0.01
750,000	Barclays 2.885% fixed to floating 2027	627	0.01
1,200,000	BASF 0.25% 2027	932	0.01
1,300,000	BASF 0.75% 2026	1,054	0.01
1,450,000	BASF 0.875% 2027	1,137	0.01
400,000	BASF 4% 2029	347	-
400,000	BAWAG PSK Bank 0.375% 2027	304	-
600,000	BAWAG PSK Bank 4.125% 2027	516	0.01
600,000	Bayer 0.375% 2029	436	0.01
1,200,000	Bayer 0.75% 2027	942	0.01
550,000	Bayer 4% 2026	470	0.01
2,300,000	Bayer Capital 1.5% 2026	1,865	0.02
700,000	BBVA 0.125% fixed to floating 2027	559	0.01
1,100,000	BBVA 0.5% 2027	863	0.01
800,000	BBVA 0.75% 2025	660	0.01
700,000	BBVA 0.875% fixed to floating 2029	538	0.01
2,000,000	BBVA 1% 2026	1,612	0.02
600,000	BBVA 1.375% 2025	498	0.01
1,400,000	BBVA 3.375% 2027	1,185	0.01
900,000	BBVA 3.5% 2027	758	0.01
800,000	BBVA FRN 2026	680	0.01
350,000	Becton Dickinson 0.034% 2025	285	-
600,000	Becton Dickinson Euro Finance 0.334% 2028	445	0.01
1,150,000	Becton Dickinson Euro Finance 1.208% 2026	931	0.01
500,000	Berkshire Hathaway 0% 2025	413	0.01
1,850,000	Berkshire Hathaway 2.15% 2028	1,504	0.02
700,000	Berlin Hyp 0.375% 2027	544	0.01
200,000	Berry Global 1.5% 2027	158	-
400,000	Bertelsmann 1.25% 2025	329	-
1,300,000	Bertelsmann 2% 2028	1,048	0.01
500,000	Bertelsmann 3.5% 2029	422	0.01
300,000	Bevco Lux 1.5% 2027	237	-
800,000	Blackstone Finance 1% 2026	639	0.01
300,000	Blackstone Finance 1.5% 2029	233	-
800,000	Blackstone Property Partners Europe 1% 2028	596	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Blackstone Property Partners Europe 1.25% 2027	583	0.01
300,000	Blackstone Property Partners Europe 1.75% 2029	224	-
700,000	Blackstone Property Partners Europe 2.2% 2025	580	0.01
1,250,000	BMW Finance 0% 2026	1,008	0.01
1,150,000	BMW Finance 0.375% January 2027	908	0.01
2,000,000	BMW Finance 0.375% September 2027*	1,551	0.02
950,000	BMW Finance 0.5% 2025	788	0.01
550,000	BMW Finance 1% 2028	427	0.01
1,750,000	BMW Finance 1.5% 2029	1,373	0.02
550,000	BMW Finance 3.25% 2026	466	0.01
800,000	BMW Finance 3.5% 2025	677	0.01
950,000	BMW Finance 3.875% 2028	821	0.01
850,000	BMW International Investment 3.25% 2028	717	0.01
850,000	BMW US Capital 3% 2027	712	0.01
800,000	BNP Paribas 0.25% fixed to floating 2027	637	0.01
1,000,000	BNP Paribas 0.375% fixed to floating 2027	784	0.01
1,600,000	BNP Paribas 0.5% fixed to floating February 2028	1,244	0.02
700,000	BNP Paribas 0.5% fixed to floating May 2028	540	0.01
1,500,000	BNP Paribas 1.125% 2026	1,211	0.01
1,900,000	BNP Paribas 1.125% fixed to floating 2029	1,456	0.02
700,000	BNP Paribas 1.25% 2025	583	0.01
1,500,000	BNP Paribas 1.375% 2029	1,135	0.01
2,950,000	BNP Paribas 1.5% 2025	2,426	0.03
1,450,000	BNP Paribas 1.5% 2028	1,140	0.01
2,400,000	BNP Paribas 2.125% fixed to floating 2027	1,980	0.02
3,200,000	BNP Paribas 2.25% 2027	2,614	0.03
1,500,000	BNP Paribas 2.75% fixed to floating 2028	1,232	0.02
1,700,000	BNP Paribas 2.875% 2026	1,411	0.02
900,000	BNP Paribas 3.875% fixed to floating 2029	768	0.01
1,000,000	BNP Paribas 4.375% fixed to floating 2029	862	0.01
750,000	Booking 0.5% 2028	572	0.01
1,650,000	Booking 1.8% 2027	1,340	0.02
450,000	Booking 3.5% 2029	382	-
950,000	Booking 4.25% 2029	830	0.01
650,000	Boston Scientific 0.625% 2027	501	0.01
400,000	Bouygues 1.125% 2028	311	-
900,000	Bouygues 1.375% 2027	722	0.01
1,800,000	BP Capital Markets 1.637% 2029	1,396	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	BP Capital Markets 2.519% 2028	696	0.01
1,950,000	BP Capital Markets 2.972% 2026	1,641	0.02
700,000	BPCE 0.375% 2026	563	0.01
900,000	BPCE 0.5% fixed to floating 2027	708	0.01
600,000	BPCE 0.5% fixed to floating 2028	467	0.01
1,500,000	BPCE 1% 2028	1,146	0.01
1,600,000	BPCE 1.375% 2026	1,302	0.02
1,400,000	BPCE 1.625% 2028	1,102	0.01
2,100,000	BPCE 1.75% 2027	1,696	0.02
900,000	BPCE 2.875% 2026	747	0.01
1,800,000	BPCE 3.5% 2028	1,520	0.02
800,000	BPCE 3.625% 2026	678	0.01
1,300,000	BPCE 3.875% 2029	1,102	0.01
2,200,000	BPCE 4.125% 2028	1,901	0.02
800,000	BPCE 4.375% 2028	691	0.01
600,000	BPER Banca 1.375% fixed to floating 2027	487	0.01
950,000	Brambles Finance 1.5% 2027	759	0.01
500,000	Brenntag Finance 1.125% 2025	410	0.01
500,000	Brenntag Finance 3.75% 2028	423	0.01
300,000	Brisa-Concessao Rodoviaria 2.375% 2027	246	-
950,000	Bristol-Myers Squibb 1% 2025	786	0.01
300,000	Brown-Forman 1.2% 2026	242	-
1,800,000	BT 1.5% 2027	1,439	0.02
650,000	BT 1.75% 2026	534	0.01
1,250,000	BT 2.125% 2028	1,000	0.01
500,000	Bureau Veritas 1.125% 2027	400	-
450,000	CA Auto Bank 3.75% 2027	380	-
450,000	CA Auto Bank 4.375% 2026	386	-
650,000	CA Auto Bank 4.75% 2027	564	0.01
400,000	CA Immobilien Anlagen 0.875% 2027	310	-
300,000	CA Immobilien Anlagen 1% 2025	239	-
400,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	298	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	412	0.01
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	443	0.01
800,000	CaixaBank 0.375% fixed to floating 2026	646	0.01
700,000	CaixaBank 0.5% fixed to floating 2029	528	0.01
700,000	CaixaBank 0.625% fixed to floating 2028	552	0.01
700,000	CaixaBank 0.75% 2026	560	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	CaixaBank 0.75% fixed to floating 2028	781	0.01
2,300,000	CaixaBank 1.125% March 2026	1,869	0.02
500,000	CaixaBank 1.125% November 2026	399	-
900,000	CaixaBank 1.375% 2026	730	0.01
800,000	CaixaBank 4.625% fixed to floating 2027	688	0.01
1,000,000	CaixaBank FRN 2026	833	0.01
700,000	Capgemini 0.625% 2025	576	0.01
1,000,000	Capgemini 1.625% 2026	821	0.01
400,000	Capgemini 1.75% 2028	319	-
1,000,000	Capgemini 2% 2029	799	0.01
350,000	Capital One Financial 1.65% 2029	263	-
850,000	Carlsberg Breweries 0.375% 2027	656	0.01
400,000	Carlsberg Breweries 3.25% 2025	337	-
350,000	Carlsberg Breweries 3.5% 2026	296	-
600,000	Carlsberg Breweries 4% 2028	516	0.01
400,000	Carmila REIT 1.625% 2027*	316	-
600,000	Carmila REIT 2.125% 2028	476	0.01
600,000	Carmila REIT 5.5% 2028	530	0.01
800,000	Carrefour 1 % 2027	632	0.01
400,000	Carrefour 1.25% 2025	331	-
400,000	Carrefour 1.75% 2026*	328	-
600,000	Carrefour 1.875% 2026	489	0.01
1,700,000	Carrefour 2.625% 2027	1,396	0.02
300,000	Carrefour Banque 0.107% 2025	245	-
400,000	Carrefour Banque 4.079% 2027	341	-
650,000	Carrier Global 4.125% 2028	561	0.01
400,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	348	-
400,000	Castellum 0.75% 2026	315	-
700,000	Caterpillar Financial Services 3.742% 2026	598	0.01
1,300,000	CCEP Finance Ireland 0% 2025	1,055	0.01
2,900,000	Cellnex Finance 1.5% 2028	2,260	0.03
1,400,000	Cellnex Finance 2.25% 2026	1,158	0.01
1,100,000	Cellnex Finance 3.625% 2029	925	0.01
400,000	Cemex 3.125% 2026	333	-
400,000	Ceska sporitelna 0.5% fixed to floating 2028	299	-
500,000	Ceska sporitelna 5.737% fixed to floating 2028	437	0.01
900,000	Ceska sporitelna 5.943% fixed to floating 2027	785	0.01
450,000	CETIN 3.125% 2027	371	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Chorus 0.875% 2026	119	-
850,000	Chubb 0.875% 2027	669	0.01
800,000	Cie de Saint-Gobain 1.125% 2026	651	0.01
900,000	Cie de Saint-Gobain 1.375% 2027	721	0.01
600,000	Cie de Saint-Gobain 1.875% 2028	477	0.01
900,000	Cie de Saint-Gobain 2.375% 2027	741	0.01
1,100,000	Cie de Saint-Gobain 3.5% 2029	929	0.01
900,000	Cie de Saint-Gobain 3.75% 2026	766	0.01
300,000	Cie Generale des Etablissements Michelin 0% 2028	221	-
1,100,000	Cie Generale des Etablissements Michelin 0.875% 2025	903	0.01
550,000	CIMIC Finance 1.5% 2029	406	0.01
2,010,000	Citigroup 0.5% fixed to floating 2027	1,589	0.02
1,000,000	Citigroup 1.25% 2029	762	0.01
5,100,000	Citigroup 1.25% fixed to floating 2026	4,215	0.05
1,050,000	Citigroup 1.5% 2028	819	0.01
1,100,000	Citigroup 1.5% fixed to floating 2026	910	0.01
1,500,000	Citigroup 3.713% fixed to floating 2028	1,275	0.02
1,300,000	CK Hutchison Finance 16 2% 2028	1,039	0.01
800,000	CK Hutchison Telecom Finance 0.75% 2026	642	0.01
1,450,000	CK Hutchison Telecom Finance 1.125% 2028	1,104	0.01
500,000	Cloverie for Zurich Insurance 1.5% 2028	392	-
1,100,000	CNH Industrial Finance Europe 1.75% 2025	911	0.01
1,300,000	CNH Industrial Finance Europe 1.875% 2026	1,071	0.01
2,000,000	Coca-Cola 0.125% 2029	1,469	0.02
2,200,000	Coca-Cola 1.125% 2027	1,764	0.02
1,550,000	Coca-Cola Europacific Partners 0.2% 2028	1,137	0.01
1,200,000	Coca-Cola Europacific Partners 1.5% 2027	952	0.01
450,000	Coca-Cola HBC Finance 1% 2027	356	-
450,000	Coca-Cola HBC Finance 2.75% 2025	377	-
450,000	Coca-Cola HBC Finance 3.375% 2028	379	-
500,000	Cofinimmo REIT 1% 2028	381	-
600,000	Coloplast Finance 2.25% 2027	491	0.01
3,550,000	Comcast 0% 2026	2,792	0.03
850,000	Commerzbank 0.5% 2026	672	0.01
1,400,000	Commerzbank 0.875% 2027	1,103	0.01
1,350,000	Commerzbank 1% 2026	1,099	0.01
600,000	Commerzbank 1.125% 2025	494	0.01
2,050,000	Commerzbank 1.5% 2028	1,608	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Commerzbank 1.875% 2028	640	0.01
500,000	Commerzbank 4.625% fixed to floating 2028	431	0.01
300,000	Commerzbank 5.25% fixed to floating 2029	264	-
400,000	Compass Finance Netherlands 1.5% 2028	316	-
1,050,000	Continental 0.375% 2025	861	0.01
500,000	Continental 2.5% 2026	416	0.01
650,000	Continental 3.625% 2027	553	0.01
400,000	Continental 4% 2027	343	-
700,000	Continental 4% 2028	602	0.01
700,000	Cooperatieve Rabobank 0.25% 2026	551	0.01
700,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	549	0.01
1,700,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	1,336	0.02
1,600,000	Cooperatieve Rabobank 1.25% 2026	1,308	0.02
4,200,000	Cooperatieve Rabobank 1.375% 2027	3,416	0.04
1,200,000	Cooperatieve Rabobank 3.913% 2026	1,030	0.01
1,450,000	Cooperatieve Rabobank 4.125% 2025	1,236	0.02
1,100,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	952	0.01
250,000	Corning 3.875% 2026	212	-
750,000	Covestro 0.875% 2026	609	0.01
400,000	Covestro 4.75% 2028	355	-
300,000	Covivio Hotels REIT 1.875% 2025	247	-
1,500,000	Covivio REIT 1.5% 2027	1,187	0.01
1,800,000	Credit Agricole 0.375% 2025	1,462	0.02
2,500,000	Credit Agricole 0.375% 2028	1,873	0.02
2,700,000	Credit Agricole 0.625% fixed to floating 2028	2,114	0.03
4,700,000	Credit Agricole 1.25% 2026	3,827	0.05
2,600,000	Credit Agricole 1.375% 2027	2,077	0.03
1,400,000	Credit Agricole 1.75% 2029	1,084	0.01
2,000,000	Credit Agricole 1.875% 2026	1,626	0.02
1,100,000	Credit Agricole 2% 2029	856	0.01
2,150,000	Credit Agricole 2.625% 2027	1,763	0.02
1,400,000	Credit Agricole FRN 2026	1,159	0.01
1,100,000	Credit Mutuel Arkea 0.375% 2028	815	0.01
1,200,000	Credit Mutuel Arkea 0.875% 2027	943	0.01
400,000	Credit Mutuel Arkea 1.125% 2029	302	-
600,000	Credit Mutuel Arkea 1.625% 2026	491	0.01
1,400,000	Credit Mutuel Arkea 3.25% 2026	1,173	0.01
800,000	Credit Mutuel Arkea 3.375% 2027	673	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Credit Mutuel Arkea 3.5% 2029	333	-
500,000	Credit Mutuel Arkea 3.875% 2028	428	0.01
1,100,000	Credito Emiliano 1.125% fixed to floating 2028	871	0.01
200,000	Crelan 5.375% 2025	173	-
400,000	Crelan 5.75% 2028	357	-
500,000	CRH Finance 1.375% 2028	388	-
500,000	CRH SMW Finance 1.25% 2026	402	-
400,000	CRH SMW Finance 4% 2027	343	-
600,000	Criteria Caixa 0.875% 2027	462	0.01
450,000	Cromwell EREIT 2.125% 2025	365	-
255,000	CTP 0.5% 2025	209	-
350,000	CTP 0.625% 2026	276	-
400,000	CTP 0.75% 2027	312	-
550,000	CTP 0.875% 2026	444	0.01
750,000	CTP 1.25% 2029	550	0.01
339,000	CTP 2.125% 2025	281	-
450,000	Czech Gas Networks Investments 1% 2027*	351	-
700,000	Daimler Truck International Finance 1.625% 2027	565	0.01
700,000	Daimler Truck International Finance 3.875% 2029	602	0.01
650,000	Danfoss Finance I 0.125% 2026	517	0.01
650,000	Danfoss Finance I 0.375% 2028	479	0.01
1,200,000	Danone 0% 2025	967	0.01
1,300,000	Danone 0.395% 2029	957	0.01
700,000	Danone 0.709% 2024	588	0.01
600,000	Danone 1.208% 2028	466	0.01
400,000	Danske Bank 0.75% fixed to floating 2029	302	-
550,000	Danske Bank 1.375% fixed to floating 2027	448	0.01
750,000	Danske Bank 4% fixed to floating 2027	638	0.01
400,000	Danske Bank 4.5% fixed to floating 2028	346	-
1,000,000	Dassault Systemes 0.125% 2026	785	0.01
400,000	Dell Bank International 0.5% 2026	316	-
900,000	Deutsche Bank 0.75% fixed to floating 2027	726	0.01
1,100,000	Deutsche Bank 1.375% fixed to floating 2026	905	0.01
1,800,000	Deutsche Bank 1.625% 2027	1,443	0.02
1,300,000	Deutsche Bank 1.75% 2028	1,030	0.01
1,400,000	Deutsche Bank 1.875% fixed to floating 2028	1,124	0.01
400,000	Deutsche Bank 3.25% fixed to floating 2028	333	-
1,300,000	Deutsche Bank 4% 2027	1,118	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Deutsche Boerse 1.125% 2028	745	0.01
850,000	Deutsche Boerse 1.625% 2025	704	0.01
800,000	Deutsche Boerse 3.875% 2026	684	0.01
800,000	Deutsche Lufthansa 2.875% 2027	659	0.01
900,000	Deutsche Lufthansa 3% 2026	749	0.01
1,300,000	Deutsche Pfandbriefbank 0.1% 2026	998	0.01
500,000	Deutsche Pfandbriefbank 0.25% 2025	392	-
450,000	Deutsche Pfandbriefbank 5% 2027*	385	-
800,000	Deutsche Post 0.375% 2026	643	0.01
950,000	Deutsche Post 0.75% 2029*	735	0.01
450,000	Deutsche Post 1% 2027	356	-
300,000	Deutsche Post 1.25% 2026	245	-
600,000	Deutsche Post 1.625% 2028	479	0.01
2,350,000	Deutsche Telekom 0.5% 2027	1,847	0.02
800,000	Deutsche Telekom International Finance 1.375% 2025	658	0.01
1,850,000	Deutsche Telekom International Finance 1.5% 2028	1,474	0.02
1,500,000	DH Europe Finance 1.2% 2027	1,192	0.01
850,000	DH Europe Finance II 0.45% 2028	647	0.01
750,000	Diageo Capital 0.125% 2028	558	0.01
700,000	Diageo Capital 1.5% 2029	545	0.01
1,300,000	Diageo Finance 1.5% 2027	1,039	0.01
1,250,000	Diageo Finance 1.875% 2027	1,019	0.01
950,000	Diageo Finance 3.5% 2025	803	0.01
300,000	Digital Dutch Finco REIT 0.625% 2025	246	-
500,000	Digital Euro Finco REIT 1.125% 2028	382	-
1,000,000	Digital Euro Finco REIT 2.5% 2026	828	0.01
400,000	D'Infrastructures de Transport 0.625% 2028	297	-
1,000,000	D'Infrastructures de Transport 2.5% 2027	819	0.01
600,000	Discovery Communications 1.9% 2027	483	0.01
1,000,000	DNB Bank 0.25% fixed to floating 2029	749	0.01
1,600,000	DNB Bank 0.375% fixed to floating 2028	1,252	0.02
600,000	DNB Bank 3.125% fixed to floating 2027	503	0.01
1,150,000	DNB Bank 4% fixed to floating 2029	989	0.01
950,000	DNB Bank 4.5% fixed to floating 2028	824	0.01
1,400,000	DNB Bank FRN 2026	1,164	0.01
1,450,000	Dover 0.75% 2027	1,122	0.01
500,000	DS Smith 0.875% 2026	399	-
850,000	DS Smith 4.375% 2027	734	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	DSM 0.25% 2028	188	-
400,000	DSM 0.75% 2026	319	-
300,000	DSM 1% 2025	249	-
250,000	DSV 0.375% 2027	196	-
1,000,000	DXC Capital Funding 0.45% 2027	761	0.01
500,000	DXC Technology 1.75% 2026	411	0.01
200,000	DZ Bank 0.4% 2028	144	-
900,000	E.ON 0.125% 2026	725	0.01
1,400,000	E.ON 0.25% 2026	1,105	0.01
700,000	E.ON 1.625% 2029	548	0.01
3,450,000	E.ON 3.5% 2028	2,939	0.04
650,000	E.ON 3.75% 2029	560	0.01
1,250,000	E.ON International Finance 1.25% 2027	990	0.01
450,000	easyJet 0.875% 2025	371	-
1,050,000	easyJet 1.875% 2028	831	0.01
700,000	Eaton Capital 0.128% 2026	561	0.01
500,000	Eaton Capital 0.697% 2025	413	0.01
400,000	Ecolab 2.625% 2025	335	-
400,000	Edenred 1.375% 2029	305	-
700,000	Edenred 1.875% 2026	576	0.01
1,100,000	Edenred 1.875% 2027	891	0.01
550,000	EDP Servicios Financieros Espana 4.125% 2029	475	0.01
550,000	Electrolux 4.125% 2026	468	0.01
900,000	Eli Lilly 1.625% 2026	738	0.01
300,000	Elia 1.5% 2028	234	-
1,300,000	Elia Transmission Belgium 3.25% 2028	1,089	0.01
200,000	Elisa 0.25% 2027	153	-
350,000	Elisa 1.125% 2026	285	-
300,000	Elisa 4% 2029	258	-
300,000	Enagas Financiaciones 0.75% 2026	239	-
700,000	Enagas Financiaciones 1.375% 2028	552	0.01
800,000	Enel 5.625% 2027	721	0.01
900,000	Enel Finance International 0.25% 2025	730	0.01
900,000	Enel Finance International 0.25% 2026	717	0.01
1,400,000	Enel Finance International 0.25% 2027	1,077	0.01
850,000	Enel Finance International 0.375% 2027	658	0.01
700,000	Enel Finance International 0.625% 2029	515	0.01
1,200,000	Enel Finance International 1.125% 2026	966	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Enel Finance International 1.375% 2026	774	0.01
1,600,000	Enel Finance International 1.5% 2025	1,326	0.02
700,000	Enel Finance International 3.875% 2029	599	0.01
2,400,000	Engie 0.375% 2027	1,859	0.02
1,900,000	Engie 1% 2026	1,545	0.02
1,300,000	Engie 1.375% 2028	1,014	0.01
1,000,000	Engie 1.375% 2029	770	0.01
1,100,000	Engie 1.5% 2028	867	0.01
2,500,000	ENI 0.375% 2028	1,876	0.02
2,150,000	ENI 1.25% 2026	1,747	0.02
1,450,000	ENI 3.625% 2029	1,237	0.02
1,050,000	ENI 3.75% 2025	891	0.01
300,000	EP Infrastructure 1.698% 2026	235	-
650,000	EP Infrastructure 2.045% 2028	479	0.01
400,000	EPH Financing International 6.651% 2028	351	-
750,000	EQT 2.375% 2028	598	0.01
1,100,000	Equinix REIT 0.25% 2027	852	0.01
550,000	Equitable Financial Life Global Funding 0.6% 2028	414	0.01
700,000	ERG 0.5% 2027	535	0.01
500,000	Erste Bank 0.05% 2025	406	0.01
1,300,000	Erste Bank 0.1% fixed to floating 2028	984	0.01
600,000	Erste Bank 0.875% 2026	483	0.01
500,000	Erste Bank 0.875% 2027	396	-
500,000	Erste Bank 1.5% 2026	410	0.01
1,200,000	EssilorLuxottica 0.375% 2026	971	0.01
1,900,000	EssilorLuxottica 0.375% 2027	1,463	0.02
800,000	EssilorLuxottica 0.5% 2028	612	0.01
800,000	Essity 1.125% 2025	665	0.01
400,000	Euroclear Bank 0.125% 2025	327	-
200,000	Euroclear Bank 3.625% 2027	171	-
600,000	Euroclear Investments 1.125% 2026	483	0.01
500,000	Eurofins Scientific 3.75% 2026*	417	0.01
1,000,000	Eurogrid 1.5% 2028	785	0.01
600,000	Eurogrid 3.598% 2029	506	0.01
600,000	Euronet Worldwide 1.375% 2026	483	0.01
300,000	Euronext 0.125% 2026	239	-
750,000	Euronext 1.125% 2029	569	0.01
800,000	Evonik Industries 0.625% 2025	653	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Evonik Industries 2.25% 2027	650	0.01
250,000	Exor 1.75% 2028	200	-
650,000	Experian Finance 1.375% 2026	528	0.01
850,000	Exxon Mobil 0.524% 2028	648	0.01
550,000	Fairfax Financial 2.75% 2028	444	0.01
400,000	Fastighets AB Balder 1.125% 2027*	307	-
350,000	Fastighets AB Balder 1.875% 2026	284	-
600,000	FCC Aqualia 2.629% 2027	491	0.01
450,000	FCC Servicios Medio Ambiente 1.661% 2026	364	-
1,650,000	FedEx 0.45% 2029	1,209	0.01
850,000	FedEx 1.625% 2027	688	0.01
400,000	Ferrovial Emisiones 0.54% 2028	299	-
700,000	Ferrovial Emisiones 1.382% 2026	570	0.01
850,000	Fidelity National Information Services 1% 2028	642	0.01
750,000	Fidelity National Information Services 1.5% 2027	600	0.01
400,000	FinecoBank 0.5% fixed to floating 2027	314	-
300,000	FinecoBank 4.625% fixed to floating 2029	259	-
1,450,000	Firmenich Productions 1.375% 2026	1,172	0.01
1,500,000	Ford Motor Credit 3.25% 2025	1,260	0.02
1,200,000	Ford Motor Credit 4.165% 2028	1,016	0.01
1,900,000	Ford Motor Credit 4.867% 2027	1,651	0.02
650,000	Ford Motor Credit 5.125% 2029	572	0.01
500,000	Fortive 3.7% 2026	424	0.01
500,000	Fresenius 0.375% 2026	396	-
1,700,000	Fresenius 0.75% 2028	1,310	0.02
1,250,000	Fresenius 1.625% 2027	1,001	0.01
200,000	Fresenius 1.875% 2025	167	-
400,000	Fresenius 4.25% 2026	342	-
300,000	Fresenius Finance Ireland 0% 2025	243	-
500,000	Fresenius Finance Ireland 0.5% 2028	374	-
500,000	Fresenius Medical Care 1% 2026	403	-
1,200,000	Fresenius Medical Care 1.5% 2025*	993	0.01
850,000	Fresenius Medical Care 3.875% 2027*	726	0.01
400,000	Gecina REIT 1.375% 2027	317	-
2,200,000	Gecina REIT 1.375% 2028	1,723	0.02
1,600,000	General Electric 1.5% 2029	1,240	0.02
700,000	General Mills 0.45% 2026	564	0.01
600,000	General Mills 1.5% 2027	481	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	General Mills 3.907% 2029	472	0.01
1,050,000	General Motors Financial 0.6% 2027	816	0.01
600,000	General Motors Financial 0.65% 2028	450	0.01
700,000	General Motors Financial 0.85% 2026	567	0.01
850,000	General Motors Financial 3.9% 2028	723	0.01
400,000	General Motors Financial 4.3% 2029	345	-
450,000	General Motors Financial 4.5% 2027	390	-
450,000	Generali 3.212% 2029	376	-
350,000	Generali 3.875% 2029*	295	-
600,000	Generali 4.125% 2026	510	0.01
250,000	Givaudan Finance Europe 1% 2027	199	-
1,400,000	GlaxoSmithKline Capital 1% 2026	1,125	0.01
1,350,000	GlaxoSmithKline Capital 1.25% 2026	1,098	0.01
400,000	Global Switch 2.25% 2027	326	-
1,800,000	Goldman Sachs 0.875% 2029	1,341	0.02
2,800,000	Goldman Sachs 1.25% 2025	2,326	0.03
850,000	Goldman Sachs 1.25% 2029	648	0.01
2,400,000	Goldman Sachs 1.625% 2026	1,956	0.02
2,750,000	Goldman Sachs 2% 2028	2,211	0.03
1,000,000	Grand City Properties 0.125% 2028	725	0.01
1,100,000	Grand City Properties 1.375% 2026	871	0.01
1,250,000	Great-West Lifeco 1.75% 2026	1,017	0.01
450,000	Grenke Finance 7.875% 2027	409	0.01
500,000	Groupe Bruxelles Lambert 1.875% 2025*	417	0.01
450,000	H Lundbeck 0.875% 2027	346	-
500,000	Hamburg Commercial Bank 0.375% 2026	396	-
400,000	Hamburg Commercial Bank 0.5% fixed to floating 2026	319	-
450,000	Hamburg Commercial Bank 4.75% 2029	388	-
550,000	Hamburg Commercial Bank 4.875% 2027	473	0.01
500,000	Hamburger Sparkasse 4.375% 2029	439	0.01
600,000	Hammerson Ireland Finance REIT 1.75% 2027	471	0.01
600,000	Hannover Rueck 1.125% 2028	479	0.01
550,000	Harley-Davidson Financial Services 5.125% 2026	476	0.01
850,000	Heathrow Funding 1.5% 2025	700	0.01
850,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	668	0.01
1,650,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	1,354	0.02
700,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	556	0.01
250,000	Heimstaden Bostad 1.125% 2026	193	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Heimstaden Bostad Treasury 0.625% 2025	553	0.01
550,000	Heimstaden Bostad Treasury 1% 2028	380	-
1,150,000	Heimstaden Bostad Treasury 1.375% 2027	845	0.01
400,000	Heimstaden Bostad Treasury 1.375% 2028	276	-
1,150,000	Heineken 1% 2026	931	0.01
600,000	Heineken 1.375% 2027	483	0.01
850,000	Heineken 1.625% 2025	709	0.01
450,000	Hella 0.5% 2027	354	-
600,000	Hemso Fastighets 1% 2026	479	0.01
400,000	Hemso Treasury 0% 2028	296	-
600,000	Henkel 2.625% 2027	499	0.01
400,000	Heraeus Finance 2.625% 2027	329	-
450,000	Highland 0.318% 2026	352	-
700,000	HOCHTIEF 0.5% 2027	538	0.01
500,000	HOCHTIEF 0.625% 2029*	362	-
2,350,000	Holcim Finance Luxembourg 2.25% 2028	1,899	0.02
2,500,000	HSBC 2.5% 2027	2,061	0.03
3,000,000	HSBC 3.019% fixed to floating 2027	2,505	0.03
750,000	HSBC 3.125% 2028*	617	0.01
1,200,000	HSBC 3.755% fixed to floating 2029	1,016	0.01
1,150,000	HSBC 4.752% fixed to floating 2028	998	0.01
800,000	HSBC Continental Europe 1.375% 2028	624	0.01
400,000	Ibercaja Banco 4.375% fixed to floating 2028	342	-
600,000	Ibercaja Banco 5.625% fixed to floating 2027	525	0.01
900,000	Iberdrola Finanzas 0.875% 2025	743	0.01
600,000	Iberdrola Finanzas 1% 2025	499	0.01
1,800,000	Iberdrola Finanzas 1.25% 2027	1,435	0.02
900,000	Iberdrola Finanzas 3.125% 2028	757	0.01
1,200,000	Iberdrola International 1.125% 2026	979	0.01
300,000	Icade REIT 1.125% 2025	245	-
1,100,000	Icade REIT 1.625% 2028*	853	0.01
650,000	Iccrea Banca 2.125% fixed to floating 2027	536	0.01
700,000	Iccrea Banca 6.875% fixed to floating 2028	632	0.01
450,000	IMCD 2.125% 2027	363	-
400,000	IMCD 4.875% 2028	348	-
800,000	Imerys 1.5% 2027	641	0.01
700,000	Indigo 1.625% 2028	549	0.01
600,000	Infineon Technologies 0.625% 2025	499	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Infineon Technologies 1.625% 2029	1,323	0.02
400,000	Infineon Technologies 3.375% 2027	339	-
600,000	Informa 1.25% 2028	465	0.01
2,100,000	ING 0.25% fixed to floating 2029	1,565	0.02
1,100,000	ING 0.375% fixed to floating 2028	838	0.01
3,600,000	ING 1.25% fixed to floating 2027	2,932	0.04
800,000	ING 2% 2028	637	0.01
900,000	ING 2.125% 2026	746	0.01
1,100,000	ING 4.5% fixed to floating 2029	955	0.01
900,000	ING 4.875% fixed to floating 2027	781	0.01
1,000,000	Inmobiliaria Colonial REIT 0.75% 2029	735	0.01
100,000	Inmobiliaria Colonial REIT 1.35% 2028	77	-
400,000	Inmobiliaria Colonial REIT 1.625% 2025	329	-
800,000	Inmobiliaria Colonial REIT 2% 2026	658	0.01
600,000	InterContinental Hotels 2.125% 2027	488	0.01
400,000	Intermediate Capital 1.625% 2027	316	-
2,100,000	International Business Machines 0.3% 2028	1,597	0.02
1,500,000	International Business Machines 0.95% 2025	1,242	0.02
2,400,000	International Business Machines 1.5% 2029	1,864	0.02
750,000	International Business Machines 3.375% 2027	635	0.01
500,000	International Consolidated Airlines 1.5% 2027	394	-
700,000	International Consolidated Airlines 3.75% 2029*	582	0.01
700,000	International Distributions Services 1.25% 2026	563	0.01
400,000	International Distributions Services 5.25% 2028	348	-
500,000	International Flavors & Fragrances 1.8% 2026	405	0.01
700,000	Intesa Sanpaolo 0.625% 2026	563	0.01
1,050,000	Intesa Sanpaolo 0.75% 2028	801	0.01
2,450,000	Intesa Sanpaolo 1% 2026	1,951	0.02
2,110,000	Intesa Sanpaolo 1.75% 2028	1,670	0.02
1,270,000	Intesa Sanpaolo 2.125% 2025	1,061	0.01
800,000	Intesa Sanpaolo 4% 2026	682	0.01
1,150,000	Intesa Sanpaolo 5% fixed to floating 2028	1,003	0.01
550,000	Iren 0.875% 2024	462	0.01
400,000	Iren 1.5% 2027	318	-
400,000	ISS Finance 1.25% 2025	330	-
400,000	ISS Global 0.875% 2026	321	-
600,000	ISS Global 1.5% 2027	475	0.01
450,000	ISS Global 3.875% 2029	383	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Italgas 0% 2028*	562	0.01
700,000	Italgas 1.625% 2027	565	0.01
1,100,000	Italgas 1.625% 2029	855	0.01
600,000	Italgas 3.125% 2029	496	0.01
400,000	ITV 1.375% 2026	322	-
1,000,000	JAB 1% 2027	776	0.01
1,100,000	JAB 1.75% 2026	898	0.01
1,600,000	JAB 2% 2028	1,277	0.02
400,000	JCDecaux 2.625% 2028*	326	-
700,000	JCDecaux 5% 2029	618	0.01
500,000	JDE Peet's 0% 2026	400	-
950,000	JDE Peet's 0.5% 2029	697	0.01
400,000	JDE Peet's 0.625% 2028	304	-
750,000	Jefferies Financial 3.875% 2026	636	0.01
450,000	Jefferies Financial 4% 2029	379	-
450,000	Johnson Controls International 3% 2028	372	-
3,300,000	JPMorgan Chase 1.09% fixed to floating 2027	2,679	0.03
1,250,000	JPMorgan Chase 1.5% 2026	1,015	0.01
2,900,000	JPMorgan Chase 1.638% fixed to floating 2028	2,329	0.03
850,000	JPMorgan Chase 2.875% 2028	706	0.01
1,300,000	JPMorgan Chase 3% 2026	1,095	0.01
350,000	Jyske Bank 0.05% fixed to floating 2026	283	-
400,000	Jyske Bank 0.25% fixed to floating 2028	311	-
400,000	Jyske Bank 5% fixed to floating 2028	349	-
600,000	Jyske Bank 5.5% 2027	527	0.01
1,000,000	KBC 0.125% fixed to floating 2026	811	0.01
1,100,000	KBC 0.125% fixed to floating 2029	822	0.01
1,100,000	KBC 0.375% fixed to floating 2027	875	0.01
600,000	KBC 0.75% fixed to floating 2028	471	0.01
1,500,000	KBC 4.375% fixed to floating 2027	1,287	0.02
400,000	KBC FRN 2026	333	-
950,000	Kellanova 1.25% 2025	791	0.01
800,000	Kering 0.75% 2028	614	0.01
700,000	Kering 1.25% 2025	581	0.01
300,000	Kering 1.25% 2026	244	-
700,000	Kering 3.25% 2029	588	0.01
1,000,000	Kering 3.625% 2027	850	0.01
800,000	Kerry Financial Services 2.375% 2025	668	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	KION 1.625% 2025	247	-
800,000	KKR Finance V 1.625% 2029	610	0.01
1,100,000	Klepierre REIT 1.375% 2027*	882	0.01
1,700,000	Klepierre REIT 2% 2029	1,331	0.02
350,000	Knorr-Bremse 1.125% 2025	289	-
600,000	Knorr-Bremse 3.25% 2027	505	0.01
450,000	Kojamo 0.875% 2029	324	-
300,000	Kojamo 1.625% 2025	250	-
404,000	Kojamo 1.875% 2027	321	-
250,000	Kojamo 2% 2026	204	-
600,000	Koninklijke Ahold Delhaize 0.25% 2025	492	0.01
750,000	Koninklijke Ahold Delhaize 1.75% 2027	609	0.01
450,000	Koninklijke Ahold Delhaize 3.5% 2028	384	-
200,000	Koninklijke KPN 1.125% 2028	155	-
500,000	Koninklijke Philips 0.5% 2026	401	-
500,000	Koninklijke Philips 1.375% 2028	392	-
550,000	Koninklijke Philips 1.875% 2027	445	0.01
900,000	Kraft Heinz Foods 2.25% 2028	730	0.01
500,000	Kraft Heinz Foods 3.5% 2029	423	0.01
400,000	Kutxabank 0.5% fixed to floating 2027	315	-
700,000	Kutxabank 4% fixed to floating 2028	598	0.01
300,000	Kutxabank 4.75% fixed to floating 2027	258	-
500,000	La Mondiale 0.75% 2026	399	-
400,000	Lansforsakringar Bank 0.125% 2025	331	-
500,000	Lansforsakringar Bank 3.75% 2029	424	0.01
400,000	Lansforsakringar Bank 4% 2027	343	-
600,000	LANXESS 0% 2027*	451	0.01
300,000	LANXESS 1% 2026	239	-
900,000	LANXESS 1.75% 2028*	703	0.01
300,000	Lar Espana Real Estate REIT 1.75% 2026	239	-
1,320,000	LeasePlan 0.25% February 2026	1,059	0.01
700,000	LeasePlan 0.25% September 2026	552	0.01
450,000	Leasys 3.875% 2028	380	-
650,000	Leasys 4.5% 2026	557	0.01
550,000	Leasys 4.625% 2027*	476	0.01
400,000	LEG Immobilien 0.375% 2026	321	-
300,000	LEG Immobilien 0.875% 2027	233	-
900,000	LEG Immobilien 0.875% 2029	669	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Legrand 1% 2026	1,224	0.02
600,000	Legrand 3.5% 2029	511	0.01
500,000	Linde 0% 2026	392	-
800,000	Linde 1% 2027	636	0.01
450,000	Linde 1.625% 2025	371	-
1,000,000	Linde 3% 2028	838	0.01
600,000	Linde 3.375% 2029	510	0.01
400,000	Linde 3.625% 2025	339	-
2,000,000	Lloyds Bank Corporate Markets 2.375% 2026	1,661	0.02
1,400,000	Lloyds Banking 1.5% 2027	1,112	0.01
1,150,000	Lloyds Banking 4.5% fixed to floating 2029	999	0.01
400,000	London Stock Exchange 1.75% 2027	321	-
400,000	Lonza Finance International 1.625% 2027	322	-
1,200,000	L'Oreal 0.875% 2026	970	0.01
1,000,000	L'Oreal 2.875% 2028	837	0.01
700,000	L'Oreal 3.375% 2027	595	0.01
550,000	Louis Dreyfus Finance 1.625% 2028	431	0.01
500,000	Louis Dreyfus Finance 2.375% 2025	414	0.01
450,000	Lseg Netherlands 4.125% 2026	386	-
200,000	Luminor Bank 0.539% fixed to floating 2026	161	-
250,000	Luminor Bank 7.75% fixed to floating 2027	225	-
2,300,000	LVMH 0% 2026	1,845	0.02
1,500,000	LVMH 0.125% 2028	1,140	0.01
2,150,000	Macquarie 0.35% 2028	1,619	0.02
400,000	Macquarie 0.943% 2029	300	-
200,000	Madrilena Red de Gas Finance 2.25% 2029*	153	-
600,000	Magna International 1.5% 2027	478	0.01
650,000	ManpowerGroup 1.75% 2026	533	0.01
300,000	ManpowerGroup 3.5% 2027	254	-
800,000	Mapfre 1.625% 2026	654	0.01
1,250,000	Marsh & McLennan 1.349% 2026	1,010	0.01
550,000	Mastercard 1% 2029	423	0.01
1,700,000	Mastercard 2.1% 2027	1,388	0.02
400,000	McDonald's 0.25% 2028	297	-
2,000,000	McDonald's 0.9% 2026	1,614	0.02
700,000	McDonald's 2.625% 2029	572	0.01
500,000	McDonald's 3.625% 2027	426	0.01
1,900,000	Mckesson 1.5% 2025	1,564	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	269	-
1,350,000	Mediobanca Banca di Credito Finanziario 0.875% 2026	1,094	0.01
800,000	Mediobanca Banca di Credito Finanziario 1% 2027	623	0.01
200,000	Mediobanca Banca di Credito Finanziario 4.625% fixed to floating 2029	174	-
950,000	Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028	825	0.01
1,800,000	Medtronic Global 0% 2025	1,457	0.02
700,000	Medtronic Global 0.25% 2025	574	0.01
1,350,000	Medtronic Global 0.375% 2028	1,008	0.01
1,350,000	Medtronic Global 1.125% 2027	1,078	0.01
750,000	Medtronic Global 3% 2028	626	0.01
2,800,000	Mercedes-Benz 1% 2027	2,205	0.03
1,050,000	Mercedes-Benz Finance Canada 3% 2027	881	0.01
800,000	Mercedes-Benz International Finance 0.375% 2026	633	0.01
1,650,000	Mercedes-Benz International Finance 0.625% 2027*	1,303	0.02
2,450,000	Mercedes-Benz International Finance 1% 2025	2,009	0.02
1,300,000	Mercedes-Benz International Finance 2% 2026	1,069	0.01
1,600,000	Mercedes-Benz International Finance 3.25% 2027	1,351	0.02
800,000	Mercedes-Benz International Finance 3.5% 2026	680	0.01
200,000	Mercialys REIT 1.8% 2026	163	-
400,000	Mercialys REIT 2.5% 2029	313	-
850,000	Merck 1.875% 2026	696	0.01
800,000	Merck Financial Services 0.125% 2025	654	0.01
900,000	Merck Financial Services 0.375% 2027	699	0.01
400,000	Merck Financial Services 0.5% 2028	303	-
400,000	Merck Financial Services 1.875% 2026	329	-
500,000	Merlin Properties REIT 1.875% 2026	407	0.01
600,000	Merlin Properties REIT 2.375% 2027	487	0.01
500,000	Metro 4.625% 2029*	431	0.01
350,000	Metropolitan Life Global Funding I 1.75% 2025	292	-
450,000	Metropolitan Life Global Funding I 4% 2028	388	-
400,000	Metso 0.875% 2028	305	-
150,000	Metso 4.875% 2027	131	-
1,150,000	Microsoft 3.125% 2028	977	0.01
800,000	Mitsubishi HC Capital UK 3.733% 2027	677	0.01
900,000	Mizuho Financial 0.184% 2026	719	0.01
1,500,000	Mizuho Financial 3.49% 2027	1,271	0.02
1,700,000	MMS USA 0.625% 2025	1,398	0.02
700,000	MMS USA 1.25% 2028	543	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Mohawk Capital Finance 1.75% 2027	401	-
600,000	MOL Hungarian Oil & Gas 1.5% 2027	467	0.01
600,000	Molnlycke 4.25% 2028	515	0.01
1,300,000	Mondelez International 1.625% 2027	1,050	0.01
1,100,000	Mondi Finance 1.625% 2026	900	0.01
250,000	Mondi Finance Europe 2.375% 2028	203	-
600,000	Moody's 1.75% 2027	488	0.01
1,500,000	Morgan Stanley 0.406% fixed to floating 2027	1,180	0.01
3,450,000	Morgan Stanley 1.342% fixed to floating 2026	2,837	0.04
1,950,000	Morgan Stanley 1.375% 2026	1,583	0.02
1,550,000	Morgan Stanley 1.875% 2027	1,258	0.02
2,050,000	Morgan Stanley 4.656% fixed to floating 2029	1,792	0.02
1,050,000	Morgan Stanley FRN 2026	877	0.01
450,000	Motability Operations 0.875% 2025	374	-
250,000	MTU Aero Engines 3% 2025	210	-
1,000,000	Muenchener Hypothekenbank 0.375% 2029	712	0.01
500,000	Muenchener Hypothekenbank 0.875% 2024	423	0.01
400,000	Mutuelle Assurance 0.625% 2027	307	-
900,000	Nasdaq 1.75% 2029	705	0.01
2,050,000	National Australia Bank 1.25% 2026	1,674	0.02
1,810,000	National Australia Bank 1.375% 2028	1,414	0.02
1,500,000	National Australia Bank 2.125% 2028	1,215	0.02
450,000	National Bank of Canada 3.75% 2028*	382	-
650,000	National Bank of Canada 3.75% 2029	549	0.01
1,400,000	National Grid 0.163% 2028	1,048	0.01
600,000	National Grid 0.25% 2028	443	0.01
1,150,000	National Grid 2.179% 2026	947	0.01
550,000	National Grid 3.875% 2029	469	0.01
400,000	National Grid Electricity Distribution East Midlands 3.53% 2028	337	-
400,000	Nationale-Nederlanden Bank 0.5% 2028	299	-
950,000	Nationwide Building Society 0.25% 2028	703	0.01
1,950,000	Nationwide Building Society 2% 2027	1,585	0.02
1,150,000	Nationwide Building Society 4.5% 2026	995	0.01
300,000	Naturgy Finance 1.25% January 2026	245	-
1,100,000	Naturgy Finance 1.25% April 2026	894	0.01
2,000,000	Naturgy Finance 1.5% 2028	1,582	0.02
1,100,000	NatWest 4.067% fixed to floating 2028	942	0.01
600,000	NatWest 4.699% fixed to floating 2028	522	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	NatWest 4.771% fixed to floating 2029	830	0.01
1,150,000	NatWest Markets 0.125% 2025	929	0.01
1,850,000	NatWest Markets 0.125% 2026	1,468	0.02
800,000	NatWest Markets 1.375% 2027	641	0.01
650,000	NatWest Markets 3.625% 2029	550	0.01
700,000	NatWest Markets 4.25% 2028	606	0.01
875,000	NE Property 1.875% 2026	696	0.01
200,000	Nerval 3.625% 2028	166	-
400,000	Neste 0.75% 2028	305	-
600,000	Neste 3.875% 2029	512	0.01
2,550,000	Nestle Finance International 0% 2026	2,033	0.03
1,350,000	Nestle Finance International 0.125% 2027	1,036	0.01
500,000	Nestle Finance International 0.25% 2029	369	-
1,500,000	Nestle Finance International 3% 2028	1,274	0.02
700,000	Nestle Finance International 3.5% 2027	599	0.01
400,000	Netflix 3% 2025	337	-
1,000,000	Netflix 3.625% 2027	851	0.01
800,000	Netflix 4.625% 2029	708	0.01
1,500,000	New York Life Global Funding 0.25% 2027	1,173	0.01
1,000,000	New York Life Global Funding 0.25% 2028	745	0.01
500,000	NIBC Bank 0.25% 2026	392	-
400,000	NIBC Bank 0.875% 2025	329	-
700,000	NIBC Bank 0.875% 2027	547	0.01
500,000	NIBC Bank 6% 2028	453	0.01
400,000	NIBC Bank 6.375% 2025	349	-
750,000	NIDEC 0.046% 2026	598	0.01
1,550,000	Nissan Motor 2.652% 2026	1,285	0.02
600,000	Nissan Motor 3.201% 2028	490	0.01
1,000,000	NN 1.625% 2027	803	0.01
500,000	Nokia 2% 2026	412	0.01
1,000,000	Nordea Bank 0.5% 2028	746	0.01
1,800,000	Nordea Bank 1.125% 2025	1,502	0.02
1,750,000	Nordea Bank 1.125% February 2027	1,395	0.02
1,750,000	Nordea Bank 1.125% September 2027	1,389	0.02
450,000	Nordea Bank 2.5% 2029	364	-
1,750,000	Nordea Bank 4.125% 2028	1,511	0.02
200,000	Norsk Hydro 2% 2029	156	-
700,000	NorteGas Energia 2.065% 2027*	556	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Nova Ljubljanska Banka 7.125% fixed to floating 2027	355	-
3,050,000	Novartis Finance 0% 2028	2,263	0.03
1,200,000	Novartis Finance 0.625% 2028	918	0.01
1,750,000	Novo Nordisk Finance Netherlands 0.125% 2028	1,319	0.02
750,000	Novo Nordisk Finance Netherlands 3.125% 2029	634	0.01
1,400,000	Novo Nordisk Finance Netherlands 3.375% 2026	1,187	0.01
500,000	NTT Finance 0.01% 2025	413	0.01
500,000	NTT Finance 0.082% 2025	403	-
650,000	NTT Finance 0.399% 2028	484	0.01
850,000	Nykredit Realkredit 0.25% 2026	684	0.01
700,000	Nykredit Realkredit 0.375% 2028	526	0.01
660,000	Nykredit Realkredit 0.625% 2025	550	0.01
800,000	Nykredit Realkredit 0.75% 2027	631	0.01
450,000	Nykredit Realkredit 3.875% 2027	383	-
800,000	Nykredit Realkredit 4% 2028	681	0.01
650,000	Nykredit Realkredit 4.625% 2029	569	0.01
500,000	O2 Telefonica Deutschland Finanzierungs 1.75% 2025	415	0.01
600,000	OCI 3.625% 2025	452	0.01
800,000	Omnicom Finance 0.8% 2027	628	0.01
900,000	OMV 1% 2026	722	0.01
1,300,000	OMV 1.875% 2028	1,036	0.01
800,000	OP Corporate Bank 0.375% June 2028	599	0.01
400,000	OP Corporate Bank 0.375% December 2028	294	-
1,150,000	OP Corporate Bank 0.5% 2025	942	0.01
1,000,000	OP Corporate Bank 0.6% 2027*	785	0.01
800,000	OP Corporate Bank 0.625% 2027	620	0.01
900,000	OP Corporate Bank 2.875% 2025	755	0.01
1,300,000	OP Corporate Bank 4% 2028	1,126	0.01
500,000	Oracle 3.125% 2025	421	0.01
2,300,000	Orange 0% 2026	1,810	0.02
300,000	Orange 1% May 2025	249	-
1,300,000	Orange 1% September 2025	1,067	0.01
2,300,000	Orange 1.375% 2028	1,813	0.02
450,000	ORIX 3.78% 2029	384	-
450,000	ORIX 4.477% 2028	392	-
400,000	ORLEN 1.125% 2028	306	-
500,000	OTE 0.875% 2026	398	-
500,000	OTP Bank 5% fixed to floating 2029	425	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	OTP Bank 6.125% fixed to floating 2027	478	0.01
250,000	PACCAR Financial 0% 2026	200	-
900,000	PACCAR Financial 3.25% 2025	759	0.01
800,000	PACCAR Financial 3.375% 2026	676	0.01
400,000	Pandora 4.5% 2028	347	-
650,000	Parker-Hannifin 1.125% 2025	541	0.01
800,000	PartnerRe Ireland Finance 1.25% 2026	642	0.01
1,100,000	PepsiCo 0.5% 2028	841	0.01
1,000,000	PepsiCo 0.75% 2027	794	0.01
400,000	Pernod Ricard 0.5% 2027	309	-
700,000	Pernod Ricard 1.375% 2029	538	0.01
900,000	Pernod Ricard 3.25% 2028	756	0.01
400,000	Phoenix 4.375% 2029	331	-
550,000	Pirelli 4.25% 2028	471	0.01
250,000	PostNL 0.625% 2026	197	-
450,000	Powszechna Kasa Oszczednosci Bank Polski 4.5% fixed to floating 2028	382	-
1,600,000	PPG Industries 0.875% 2025	1,306	0.02
550,000	PPG Industries 2.75% 2029	447	0.01
300,000	Praemia Healthcare REIT 5.5% 2028	263	-
1,000,000	Procter & Gamble 1.2% 2028	782	0.01
550,000	Procter & Gamble 3.25% 2026	466	0.01
750,000	Procter & Gamble 4.875% 2027	664	0.01
400,000	Prologis Euro Finance REIT 0.25% 2027	304	-
1,000,000	Prologis Euro Finance REIT 1% 2029	749	0.01
800,000	Prologis Euro Finance REIT 1.875% 2029	626	0.01
700,000	Prologis International Funding II 1.75% 2028	552	0.01
1,400,000	Prologis REIT 3% 2026	1,174	0.01
500,000	Prosegur Cash 1.375% 2026	409	0.01
400,000	Prosegur Cia de Seguridad 2.5% 2029	324	-
400,000	Prosus 1.207% 2026	324	-
900,000	Prosus 1.539% 2028	682	0.01
400,000	PVH 3.125% 2027	331	-
300,000	Raiffeisen Bank 1% fixed to floating 2028	229	-
300,000	Raiffeisen Bank 7% fixed to floating 2027	266	-
700,000	Raiffeisen Bank International 0.05% 2027	525	0.01
1,400,000	Raiffeisen Bank International 0.375% 2026	1,099	0.01
800,000	Raiffeisen Bank International 4.75% fixed to floating 2027	684	0.01
400,000	Raiffeisen Bank International 5.75% 2028	358	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Raiffeisen Bank International 6% fixed to floating 2028	176	-
500,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028	442	0.01
400,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	353	-
450,000	Randstad 3.61% 2029	378	-
550,000	RCI Banque 0.5% 2025	451	0.01
1,400,000	RCI Banque 1.125% 2027	1,114	0.01
1,850,000	RCI Banque 1.625% 2026	1,507	0.02
700,000	RCI Banque 3.75% 2027	591	0.01
1,000,000	RCI Banque 4.125% 2025	850	0.01
550,000	RCI Banque 4.5% 2027	474	0.01
600,000	RCI Banque 4.625% 2026	515	0.01
350,000	RCI Banque 4.75% 2027	304	-
1,000,000	RCI Banque 4.875% June 2028	874	0.01
400,000	RCI Banque 4.875% September 2028	350	-
1,150,000	Reckitt Benckiser Treasury Services 3.625% 2028	979	0.01
1,350,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026*	1,079	0.01
600,000	Red Electrica Financiaciones 0.375% 2028	455	0.01
1,000,000	Red Electrica Financiaciones 1% 2026	813	0.01
550,000	Redexis Gas Finance 1.875% 2027	440	0.01
600,000	RELX Capital 1.3% 2025	498	0.01
1,050,000	RELX Finance 1.5% 2027	846	0.01
300,000	Ren Finance 0.5% 2029	221	-
300,000	Ren Finance 1.75% 2028	239	-
450,000	Rentokil Initial 0.5% 2028	336	-
1,250,000	Rentokil Initial Finance 3.875% 2027	1,065	0.01
900,000	Repsol International Finance 0.25% 2027	691	0.01
600,000	Repsol International Finance 2% 2025	497	0.01
450,000	Revvity 1.875% 2026	368	-
800,000	Richemont International 0.75% 2028	616	0.01
950,000	Richemont International 1% 2026	772	0.01
200,000	Roadster Finance 2.375% 2027	154	-
500,000	Robert Bosch 3.625% 2027	426	0.01
600,000	Robert Bosch Investment Nederland 2.625% 2028	493	0.01
550,000	Roche Finance Europe 3.312% 2027	467	0.01
1,450,000	Royal Bank of Canada 2.125% 2029	1,152	0.01
550,000	Royal Bank of Canada 4.125% 2028	476	0.01
1,050,000	Ryanair 0.875% 2026	844	0.01
700,000	Ryanair 2.875% 2025	587	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Sagax 1.125% 2027	235	-
400,000	Sagax Euro MTN 0.75% 2028	301	-
550,000	Sagax Euro MTN 1% 2029	402	-
500,000	Sagax Euro MTN 1.625% 2026	407	0.01
450,000	Sage 3.82% 2028	383	-
400,000	Sampo 1.625% 2028	318	-
1,100,000	Sandoz Finance 3.97% 2027	941	0.01
600,000	Sandvik 0.375% 2028	446	0.01
400,000	Sandvik 2.125% 2027	326	-
400,000	Sandvik 3% 2026	334	-
300,000	SANEF 0.95% 2028	231	-
500,000	SANEF 1.875% 2026	412	0.01
2,700,000	Sanofi 0.5% 2027	2,137	0.03
500,000	Sanofi 0.875% 2025	415	0.01
1,200,000	Sanofi 1% 2026	977	0.01
1,200,000	Sanofi 1.25% 2029	927	0.01
700,000	Sanofi 1.75% 2026	573	0.01
400,000	Santander Consumer Bank 0.125% 2026	318	-
400,000	Santander Consumer Bank 0.5% 2025	327	-
600,000	Santander Consumer Bank 4.375% 2027	519	0.01
700,000	Santander Consumer Bank 4.5% 2026	601	0.01
1,100,000	Santander Consumer Finance 0.5% 2026	867	0.01
600,000	Santander Consumer Finance 0.5% 2027	471	0.01
900,000	Santander Consumer Finance 3.75% 2029	766	0.01
400,000	Santander Consumer Finance 4.125% 2028	345	-
900,000	SAP 0.375% 2029	668	0.01
500,000	SAP 1% 2026	408	0.01
1,700,000	SAP 1.25% 2028	1,347	0.02
950,000	SAP 1.75% 2027	782	0.01
600,000	Sartorius Finance 4.25% 2026	514	0.01
450,000	Scania 2.25% 2025	376	-
750,000	Scentre REIT 1.45% 2029	574	0.01
300,000	Scentre REIT 1.75% 2028	237	-
1,750,000	Schlumberger Finance 1.375% 2026	1,415	0.02
700,000	Schneider Electric 0.875% 2026	561	0.01
1,800,000	Schneider Electric 1.375% 2027	1,450	0.02
1,000,000	Schneider Electric 1.5% 2028	800	0.01
400,000	Schneider Electric 3.25% 2028	340	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Securitas 0.25% 2028	490	0.01
500,000	Securitas Treasury Ireland 4.25% 2027	429	0.01
400,000	Securitas Treasury Ireland 4.375% 2029	346	-
450,000	Segro Capital REIT 1.25% 2026	366	-
400,000	SELP Finance REIT 0.875% 2029	291	-
500,000	SELP Finance REIT 1.5% 2025	410	0.01
600,000	SELP Finance REIT 1.5% 2026	479	0.01
700,000	SELP Finance REIT 3.75% 2027	589	0.01
600,000	SES 0.875% 2027	459	0.01
850,000	SES 1.625% 2026	694	0.01
800,000	SES 3.5% 2029*	653	0.01
1,700,000	SGS Nederland 0.125% 2027	1,315	0.02
1,300,000	Shell International Finance 0.125% 2027	993	0.01
2,400,000	Shell International Finance 1.25% 2028	1,876	0.02
1,100,000	Shell International Finance 1.625% 2027	894	0.01
1,150,000	Shell International Finance 1.875% 2025	956	0.01
600,000	Siemens Energy Finance 4% 2026	508	0.01
700,000	Siemens Energy Finance 4.25% 2029	594	0.01
1,800,000	Siemens Financieringsmaatschappij 0% 2026	1,448	0.02
1,700,000	Siemens Financieringsmaatschappij 0.25% 2029	1,266	0.02
1,400,000	Siemens Financieringsmaatschappij 0.9% 2028	1,100	0.01
950,000	Siemens Financieringsmaatschappij 1% 2027	759	0.01
950,000	Siemens Financieringsmaatschappij 2.875% 2028	803	0.01
900,000	Siemens Financieringsmaatschappij 3% 2028	758	0.01
550,000	Signify 2.375% 2027	451	0.01
700,000	Sika Capital 0.875% 2027	554	0.01
800,000	Sika Capital 3.75% 2026	681	0.01
500,000	Sirius Real Estate 1.125% 2026	396	-
200,000	Sirius Real Estate 1.75% 2028	146	-
700,000	SIX Finance Luxembourg 0% 2025	562	0.01
250,000	Sixt 3.75% 2029	213	-
550,000	Sixt 5.125% 2027*	486	0.01
600,000	Skandinaviska Enskilda Banken 0.375% 2027	469	0.01
400,000	Skandinaviska Enskilda Banken 0.375% 2028	299	-
700,000	Skandinaviska Enskilda Banken 0.75% 2027	545	0.01
1,500,000	Skandinaviska Enskilda Banken 3.25% 2025	1,265	0.02
750,000	Skandinaviska Enskilda Banken 3.75% 2028	639	0.01
800,000	Skandinaviska Enskilda Banken 3.875% 2028	689	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,844,000	Skandinaviska Enskilda Banken 4% 2026	2,426	0.03
800,000	Skandinaviska Enskilda Banken 4.125% 2027	692	0.01
450,000	Skandinaviska Enskilda Banken 4.375% 2028	392	-
300,000	SKF 3.125% 2028	250	-
750,000	Sky 2.5% 2026	622	0.01
400,000	Slovenska Sporitelna 5.375% fixed to floating 2028	348	-
700,000	Smiths 2% 2027	568	0.01
1,100,000	Smurfit Kappa Acquisitions 2.875% 2026	919	0.01
1,100,000	Snam 0% 2025	895	0.01
600,000	Snam 0% 2028	434	0.01
800,000	Snam 0.75% 2029	589	0.01
1,550,000	Snam 0.875% 2026	1,234	0.02
300,000	Snam 1.375% 2027	237	-
450,000	Snam 3.375% 2028	378	-
400,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	302	-
700,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	556	0.01
1,500,000	Societe Generale 0.125% 2026	1,203	0.01
1,900,000	Societe Generale 0.125% 2028	1,417	0.02
2,300,000	Societe Generale 0.125% fixed to floating 2026	1,854	0.02
1,500,000	Societe Generale 0.25% 2027	1,148	0.01
1,400,000	Societe Generale 0.5% fixed to floating 2029	1,034	0.01
700,000	Societe Generale 0.625% fixed to floating 2027	547	0.01
1,700,000	Societe Generale 0.75% 2027	1,332	0.02
1,000,000	Societe Generale 1.375% 2028	782	0.01
1,900,000	Societe Generale 1.75% 2029	1,457	0.02
500,000	Societe Generale 2.125% 2028	394	-
1,500,000	Societe Generale 4.125% 2027	1,287	0.02
900,000	Societe Generale 4.125% 2028	777	0.01
1,200,000	Societe Generale 4.25% 2026	1,029	0.01
1,050,000	Sodexo 1% 2028	813	0.01
200,000	Sodexo 1% 2029	153	-
1,000,000	Sodexo 2.5% 2026	832	0.01
700,000	Solvay 3.875% 2028	593	0.01
900,000	Southern Power 1.85% 2026	735	0.01
300,000	S-Pankki 4.875% fixed to floating 2028	256	-
500,000	SpareBank 1 Oestlandet 0.125% 2028	375	-
400,000	SpareBank 1 Oestlandet 1.75% 2027	322	-
500,000	SpareBank 1 Oestlandet 3.625% 2029	425	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	SpareBank 1 SMN 0.01% 2028	300	-
400,000	SpareBank 1 SMN 0.125% 2026	314	-
700,000	SpareBank 1 SMN 3.125% 2025	589	0.01
450,000	SpareBank 1 SMN 3.5% 2029	380	-
400,000	SpareBank 1 SR-Bank 0.25% 2026	314	-
350,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	277	-
400,000	SpareBank 1 SR-Bank 2.875% 2025	335	-
1,150,000	SpareBank 1 SR-Bank 3.75% 2027	981	0.01
450,000	SpareBank 1 SR-Bank 4.875% 2028	397	-
600,000	SpareBank 1 SR-Bank A3.625% 2029	510	0.01
1,400,000	SSE 1.25% 2025	1,164	0.01
350,000	Standard Chartered 0.85% fixed to floating 2028	275	-
1,250,000	Standard Chartered 0.9% fixed to floating 2027	1,001	0.01
700,000	Standard Chartered 1.625% fixed to floating 2027	565	0.01
1,050,000	Stellantis 0.625% 2027	823	0.01
1,000,000	Stellantis 0.75% 2029	745	0.01
1,600,000	Stellantis 2.75% 2026	1,335	0.02
800,000	Stellantis 3.875% 2026	680	0.01
850,000	Stellantis 4.5% 2028*	743	0.01
750,000	Stora Enso 2.5% 2028	607	0.01
400,000	Stora Enso 4% 2026	340	-
900,000	Stryker 0.75% 2029	673	0.01
950,000	Stryker 2.125% 2027	770	0.01
550,000	Stryker 3.375% 2028	463	0.01
400,000	Sudzucker International Finance 5.125% 2027	352	-
2,000,000	Suez 4.625% 2028	1,745	0.02
1,350,000	Sumitomo Mitsui Financial 0.303% 2027	1,030	0.01
1,000,000	Sumitomo Mitsui Financial 1.546% 2026	815	0.01
1,500,000	Svenska Handelsbanken 0.01% 2027	1,133	0.01
1,250,000	Svenska Handelsbanken 0.05% 2026	982	0.01
650,000	Svenska Handelsbanken 0.05% 2028	482	0.01
700,000	Svenska Handelsbanken 0.125% 2026	549	0.01
700,000	Svenska Handelsbanken 1.375% 2029	541	0.01
1,750,000	Svenska Handelsbanken 3.375% 2028	1,484	0.02
950,000	Svenska Handelsbanken 3.75% 2026	809	0.01
600,000	Svenska Handelsbanken 3.75% 2027	514	0.01
1,200,000	Svenska Handelsbanken 3.875% 2027	1,030	0.01
500,000	Swedbank 0.2% 2028	376	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Swedbank 0.25% 2026	591	0.01
700,000	Swedbank 0.3% fixed to floating 2027	558	0.01
950,000	Swedbank 0.75% 2025	786	0.01
550,000	Swedbank 1.3% 2027	439	0.01
750,000	Swedbank 2.1% 2027	613	0.01
1,350,000	Swedbank 3.75% 2025	1,145	0.01
1,200,000	Swedbank 4.125% 2028	1,043	0.01
1,350,000	Swedbank 4.25% 2028	1,170	0.01
550,000	Swedbank FRN 2026	469	0.01
400,000	Sydbank 0.5% fixed to floating 2026	323	-
450,000	Sydbank 4.125% fixed to floating 2027	383	-
600,000	Sydbank 5.125% fixed to floating 2028	527	0.01
900,000	Syensqo 2.75% 2027	746	0.01
3,600,000	Takeda Pharmaceutical 2.25% 2026	2,963	0.04
300,000	Talanx 2.5% 2026	250	-
450,000	Tapestry 5.35% 2025	387	-
450,000	Tapestry 5.375% 2027	392	-
400,000	Tatra Banka 0.5% fixed to floating 2028	304	-
750,000	TDC Net 5.056% 2028	647	0.01
650,000	Technip Energies 1.125% 2028	498	0.01
750,000	Tele2 2.125% 2028	601	0.01
400,000	Telefonaktiebolaget LM Ericsson 1% 2029	293	-
700,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	555	0.01
600,000	Telefonaktiebolaget LM Ericsson 5.375% 2028	532	0.01
1,900,000	Telefonica Emisiones 1.46% 2026	1,553	0.02
1,000,000	Telefonica Emisiones 1.715% 2028	800	0.01
800,000	Telekom Finanzmanagement 1.5% 2026*	649	0.01
800,000	Teleperformance 0.25% 2027*	598	0.01
400,000	Teleperformance 1.875% 2025	332	-
400,000	Teleperformance 3.75% 2029*	327	-
400,000	Teleperformance 5.25% 2028*	346	-
400,000	Telia 3% 2027	339	-
1,225,000	Telstra 1.375% 2029	949	0.01
1,200,000	Teollisuuden Voima 1.125% 2026	970	0.01
750,000	Teollisuuden Voima 1.375% 2028	579	0.01
300,000	Terega 0.625% 2028	226	-
700,000	Terega 2.2% 2025	583	0.01
1,100,000	Terna Rete Elettrica Nazionale 0.125% 2025	899	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Terna Rete Elettrica Nazionale 0.375% 2029	799	0.01
1,550,000	Terna Rete Elettrica Nazionale 1.375% 2027	1,233	0.02
600,000	Terna Rete Elettrica Nazionale 3.625% 2029	508	0.01
850,000	Tesco Corporate Treasury Services 0.875% 2026	685	0.01
400,000	Thames Water Utilities Finance 0.875% 2028	271	-
500,000	Thames Water Utilities Finance 4% 2027	368	-
500,000	Thermo Fisher Scientific 0.125% 2025	414	0.01
1,000,000	Thermo Fisher Scientific 0.5% 2028	765	0.01
1,750,000	Thermo Fisher Scientific 1.375% 2028	1,369	0.02
1,900,000	Thermo Fisher Scientific 1.4% 2026	1,556	0.02
400,000	Thermo Fisher Scientific 1.45% 2027	322	-
400,000	Tikehau Capital 1.625% 2029*	298	-
600,000	Tikehau Capital 2.25% 2026	488	0.01
550,000	T-Mobile USA 3.55% 2029	467	0.01
750,000	Toronto-Dominion Bank 0.5% 2027	588	0.01
700,000	Toronto-Dominion Bank 2.551% 2027	575	0.01
900,000	TotalEnergies Capital International 1.375% 2025	751	0.01
3,200,000	TotalEnergies Capital International 1.491% 2027	2,578	0.03
1,400,000	TotalEnergies Capital International 2.5% 2026	1,169	0.01
400,000	Toyota Finance Australia 0.44% 2028	306	-
2,450,000	Toyota Finance Australia 2.28% 2027	2,002	0.02
550,000	Toyota Finance Australia 3.434% 2026	466	0.01
1,400,000	Toyota Motor Credit 0.25% 2026	1,114	0.01
1,350,000	Toyota Motor Finance Netherlands 0% 2025	1,092	0.01
1,300,000	Toyota Motor Finance Netherlands 3.125% 2027	1,092	0.01
600,000	Toyota Motor Finance Netherlands 3.375% 2026	507	0.01
450,000	Toyota Motor Finance Netherlands 3.5% 2028	382	-
450,000	Toyota Motor Finance Netherlands 4% 2027	387	-
550,000	Transurban Finance 1.45% 2029	420	-
1,300,000	Transurban Finance 1.75% 2028	1,030	0.01
600,000	Transurban Finance 2% 2025	499	0.01
1,000,000	Traton Finance Luxembourg 0.75% 2029	739	0.01
600,000	Traton Finance Luxembourg 3.75% 2027	508	0.01
400,000	Traton Finance Luxembourg 4% 2025	339	-
500,000	Traton Finance Luxembourg 4.125% 2025	425	-
400,000	Traton Finance Luxembourg 4.25% 2028	343	-
600,000	Traton Finance Luxembourg 4.5% 2026	515	0.01
350,000	Tritax EuroBox 0.95% 2026	280	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	UBS 0.25% 2026	805	0.01
1,000,000	UBS 0.25% 2028	742	0.01
900,000	UBS 0.25% fixed to floating 2026	726	0.01
2,050,000	UBS 0.25% fixed to floating 2028	1,551	0.02
900,000	UBS 0.65% fixed to floating 2028	706	0.01
850,000	UBS 1% fixed to floating 2027	681	0.01
1,550,000	UBS 1.5% 2026	1,265	0.02
1,500,000	UBS 2.125% fixed to floating 2026	1,242	0.01
1,000,000	UBS 2.75% fixed to floating 2027	830	0.01
3,750,000	UBS 5.5% 2026	3,300	0.04
3,400,000	UBS 7.75% fixed to floating 2029	3,256	0.04
950,000	UBS FRN 2026	801	0.01
2,100,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	1,633	0.02
1,600,000	Unibail-Rodamco-Westfield REIT 1% 2027	1,267	0.02
2,110,000	Unibail-Rodamco-Westfield REIT 1.375% 2026*	1,723	0.02
500,000	Unibail-Rodamco-Westfield REIT 2.125% 2025	418	-
500,000	Unicaja Banco 1% fixed to floating 2026	406	0.01
600,000	Unicaja Banco 5.125% fixed to floating 2029	526	0.01
750,000	UniCredit 0.325% 2026	604	0.01
1,050,000	UniCredit 0.5% 2025	868	0.01
950,000	UniCredit 0.925% fixed to floating 2028	750	0.01
1,200,000	UniCredit 2.125% 2026	986	0.01
1,050,000	UniCredit 2.2% fixed to floating 2027	860	0.01
700,000	UniCredit 4.45% fixed to floating 2029	602	0.01
850,000	UniCredit 4.8% fixed to floating 2029	744	0.01
1,600,000	UniCredit 5.85% fixed to floating 2027	1,416	0.02
400,000	Unilever Capital 3.3% 2029	340	-
450,000	Unilever Finance Netherlands 0.75% 2026	366	-
1,700,000	Unilever Finance Netherlands 1.125% 2027	1,366	0.02
900,000	United Parcel Service 1% 2028	691	0.01
800,000	United Parcel Service 1.625% 2025	660	0.01
400,000	Universal Music 3% 2027	334	-
1,800,000	Upjohn Finance 1.362% 2027	1,421	0.02
1,000,000	UPM-Kymmene 0.125% 2028	737	0.01
350,000	UPM-Kymmene 2.25% 2029	280	-
200,000	Utah Acquisition 3.125% 2028	164	-
450,000	Var Energi 5.5% 2029	403	-
400,000	Veolia Environnement 0% 2026	317	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Veolia Environnement 1.25% 2027	638	0.01
1,700,000	Veolia Environnement 1.496% 2026	1,379	0.02
1,700,000	Veolia Environnement 1.5% 2029	1,316	0.02
2,500,000	Veolia Environnement 1.59% 2028	1,987	0.02
600,000	Verallia 1.625% 2028	466	0.01
1,250,000	Verizon Communications 0.375% 2029	919	0.01
800,000	Verizon Communications 0.875% 2027	634	0.01
1,875,000	Verizon Communications 3.25% 2026	1,584	0.02
400,000	Vestas Wind Systems 4.125% 2026	341	-
350,000	Vestas Wind Systems Finance 1.5% 2029	268	-
700,000	Vesteda Finance 2% 2026	573	0.01
450,000	VF 0.25% 2028	321	-
700,000	VF 4.125% 2026	586	0.01
750,000	VF 4.25% 2029	611	0.01
600,000	VGP 1.5% 2029	434	-
600,000	VGP 1.625% 2027	469	0.01
650,000	VIA Outlets 1.75% 2028	491	0.01
400,000	Vier Gas Transport 1.5% 2028	312	-
500,000	Vier Gas Transport 2.875% 2025	420	-
400,000	Vier Gas Transport 4% 2027	342	-
800,000	Vinci 1% 2025	657	0.01
1,700,000	Vinci 1.625% 2029	1,336	0.02
800,000	Virgin Money UK 4% fixed to floating 2028	679	0.01
400,000	Virgin Money UK 4.625% fixed to floating 2028	347	-
1,000,000	Visa 1.5% 2026	819	0.01
700,000	Visa 2% 2029	561	0.01
350,000	Viterra Finance 0.375% 2025	284	-
550,000	Viterra Finance 1% 2028	412	-
700,000	Vivendi 1.125% 2028	551	0.01
700,000	Vivendi 1.875% 2026	584	0.01
1,700,000	Vodafone 0.9% 2026	1,359	0.02
600,000	Vodafone 1.125% 2025	492	0.01
2,100,000	Vodafone 2.2% 2026	1,738	0.02
550,000	Vodafone International Financing 3.25% 2029	463	0.01
600,000	Volksbank Wien 0.875% 2026	481	0.01
400,000	Volksbank Wien 4.75% 2027	348	-
2,900,000	Volkswagen Bank 1.25% 2025	2,374	0.03
1,300,000	Volkswagen Bank 4.25% 2026	1,108	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Volkswagen Bank 4.375% 2028	346	-
1,550,000	Volkswagen Financial Services 0.125% 2027	1,201	0.01
1,800,000	Volkswagen Financial Services 0.875% 2028	1,387	0.02
1,100,000	Volkswagen Financial Services 3.375% 2028	925	0.01
1,000,000	Volkswagen International Finance 0.875% 2028	753	0.01
3,000,000	Volkswagen International Finance 1.875% 2027	2,427	0.03
3,300,000	Volkswagen International Finance 2.625% 2027	2,706	0.03
800,000	Volkswagen International Finance 3.875% 2026	680	0.01
500,000	Volkswagen International Finance 4.25% 2029	432	-
1,100,000	Volkswagen Leasing 0.375% 2026	873	0.01
1,000,000	Volkswagen Leasing 3.875% 2028	850	0.01
400,000	Volkswagen Leasing 4.5% 2026	343	-
1,100,000	Volvo Treasury 1.625% 2025	915	0.01
700,000	Volvo Treasury 2% 2027	568	0.01
1,550,000	Volvo Treasury 2.625% 2026	1,293	0.02
700,000	Volvo Treasury 3.125% 2026	588	0.01
450,000	Volvo Treasury 3.125% 2029	376	-
1,400,000	Volvo Treasury 3.625% 2027	1,191	0.01
2,600,000	Vonovia 0% 2025	2,083	0.03
900,000	Vonovia 0.25% 2028	656	0.01
1,600,000	Vonovia 0.375% 2027	1,231	0.01
600,000	Vonovia 1.25% 2024	503	0.01
600,000	Vonovia 1.375% 2026	489	0.01
600,000	Vonovia 1.5% 2026	486	0.01
1,000,000	Vonovia 1.75% 2027	806	0.01
1,600,000	Vonovia 1.875% 2028	1,257	0.01
800,000	Wabtec Transportation Netherlands 1.25% 2027	628	0.01
500,000	Wendel 2.5% 2027	410	-
200,000	Werfen 0.5% 2026	158	-
400,000	Werfen 4.625% 2028	346	-
650,000	Westpac Banking 1.45% 2028	512	0.01
1,600,000	Westpac Banking 3.703% 2026	1,358	0.02
1,100,000	Westpac Securities 0.1% 2027	841	0.01
550,000	Westpac Securities 0.427% 2026	432	-
850,000	Westpac Securities 1.099% 2026	689	0.01
800,000	Whirlpool Finance Luxembourg 1.25% 2026	644	0.01
400,000	Wienerberger 2.75% 2025	334	-
300,000	Wienerberger 4.875% 2028	264	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Wintershall Dea Finance 0.84% 2025	651	0.01
1,000,000	Wintershall Dea Finance 1.332% 2028	759	0.01
400,000	Wolters Kluwer 1.5% 2027	323	-
550,000	Wolters Kluwer 3% 2026	463	0.01
650,000	Wolters Kluwer 3.25% 2029	547	0.01
800,000	Woolworths 0.375% 2028	585	0.01
400,000	Worldline 0.875% 2027	307	-
600,000	Worldline 4.125% 2028*	504	0.01
1,000,000	Worley US Finance 0.875% 2026	800	0.01
1,000,000	WPC Eurobond REIT 2.125% 2027	809	0.01
1,000,000	WPP Finance 2.375% 2027	821	0.01
950,000	WPP Finance 4.125% 2028	816	0.01
900,000	Wurth Finance International 0.75% 2027	700	0.01
200,000	Wurth Finance International 1% 2025	165	-
500,000	Yorkshire Building Society 0.5% 2028	376	-
550,000	Yorkshire Building Society 0.625% 2025	449	0.01
1,150,000	Zimmer Biomet 1.164% 2027	897	0.01
between 5 and 10 years to maturity			
900,000	2i Rete Gas 0.579% 2031*	621	0.01
400,000	2i Rete Gas 4.375% 2033	344	-
1,150,000	3M 1.5% 2031	841	0.01
400,000	ABANCA 5.875% fixed to floating 2030	362	-
650,000	ABB Finance 0% 2030	462	0.01
1,000,000	ABB Finance 3.375% 2031	847	0.01
800,000	ABB Finance 3.375% 2034	670	0.01
750,000	AbbVie 1.25% 2031	547	0.01
400,000	Abeille Vie 6.25% 2033	372	-
900,000	Abertis Infraestructuras 1.625% 2029	690	0.01
1,700,000	Abertis Infraestructuras 3% 2031	1,370	0.02
800,000	ABN AMRO Bank 0.5% 2029	575	0.01
700,000	ABN AMRO Bank 1% 2033	479	0.01
700,000	ABN AMRO Bank 1.25% 2034	476	0.01
1,100,000	ABN AMRO Bank 3% 2032	885	0.01
900,000	ABN AMRO Bank 3.875% 2032	765	0.01
1,200,000	ABN AMRO Bank 4.25% 2030	1,042	0.01
1,100,000	ABN AMRO Bank 5.125% fixed to floating 2033	952	0.01
600,000	ABN AMRO Bank 5.5% fixed to floating 2033	528	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Acciona Energia Financiacion Filiales 1.375% 2032	276	-
400,000	Acciona Energia Financiacion Filiales 3.75% 2030	328	-
600,000	Acciona Energia Financiacion Filiales 5.125% 2031	525	0.01
600,000	Accor 3.875% 2031	505	0.01
500,000	Acef 1.25% 2030	359	-
650,000	Adecco International Financial Services 0.5% 2031	442	0.01
300,000	Adecco International Financial Services 1.25% 2029	227	-
1,000,000	Adidas 3.125% 2029	842	0.01
400,000	Aedifica REIT 0.75% 2031	266	-
650,000	Aeroporti di Roma 1.75% 2031	476	0.01
300,000	Aeroporti di Roma 4.875% 2033	266	-
550,000	AIA 0.88% fixed to floating 2033	403	-
600,000	AIB 4.625% fixed to floating 2029	523	0.01
600,000	AIB 5.25% fixed to floating 2031	544	0.01
650,000	Air Lease 3.7% 2030	540	0.01
1,100,000	Air Liquide Finance 0.625% 2030	798	0.01
400,000	Air Liquide Finance 1.375% 2030	305	-
900,000	Air Liquide Finance 2.875% 2032	733	0.01
600,000	Air Liquide Finance 3.375% 2034	505	0.01
600,000	Air Products and Chemicals 0.8% 2032	413	0.01
850,000	Akelius Residential Property Financing 0.75% 2030	577	0.01
600,000	Akzo Nobel 1.625% 2030	457	0.01
600,000	Akzo Nobel 2% 2032	452	0.01
350,000	Akzo Nobel 4% 2033	301	-
400,000	ALD 4% 2031*	338	-
400,000	Allianz Finance II 0.5% 2033	263	-
1,400,000	Allianz Finance II 1.375% 2031	1,051	0.01
1,400,000	Allianz Finance II 1.5% 2030	1,077	0.01
600,000	Alstom 0.5% 2030	418	0.01
500,000	Altarea REIT 1.75% 2030	352	-
1,100,000	American Medical Systems Europe 1.875% 2034	790	0.01
1,150,000	American Medical Systems Europe 3.5% 2032	959	0.01
400,000	American Tower REIT 0.95% 2030	283	-
1,350,000	American Tower REIT 1% 2032	920	0.01
450,000	American Tower REIT 3.9% 2030	380	-
750,000	American Tower REIT 4.1% 2034	630	0.01
400,000	American Tower REIT 4.625% 2031	350	-
600,000	Amprion 0.625% 2033	386	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Amprion 3.625% 2031	507	0.01
1,000,000	Amprion 3.971% 2032	859	0.01
800,000	Anglo American Capital 4.125% 2032	678	0.01
650,000	Anglo American Capital 4.75% 2032	571	0.01
350,000	Anglo American Capital 5% 2031	312	-
1,100,000	Anheuser-Busch InBev 1.5% 2030	847	0.01
1,000,000	Anheuser-Busch InBev 1.65% 2031	762	0.01
2,100,000	Anheuser-Busch InBev 2.875% 2032	1,706	0.02
900,000	Anheuser-Busch InBev 3.45% 2031	760	0.01
1,500,000	ANZ 0.669% fixed to floating 2031	1,187	0.01
700,000	ANZ 5.101% fixed to floating 2033	609	0.01
400,000	AP Moller - Maersk 0.75% 2031	276	-
500,000	AP Moller - Maersk 3.75% 2032*	424	0.01
600,000	APA Infrastructure 1.25% 2033	403	-
850,000	APA Infrastructure 2% 2030	645	0.01
1,200,000	APRR 1.5% 2033	865	0.01
900,000	APRR 3.125% 2030	745	0.01
900,000	Argentum Netherlands 2% 2030	699	0.01
400,000	Arkema 0.75% 2029	292	-
500,000	Arkema 3.5% 2031	417	0.01
700,000	Arkema 4.25% 2030	608	0.01
450,000	Asahi 3.464% 2032	377	-
900,000	ASB Bank 0.5% 2029	658	0.01
600,000	ASML 0.25% 2030	432	0.01
400,000	ASML 2.25% 2032	320	-
450,000	Assa Abloy 3.875% 2030	389	-
1,050,000	ASTM 1.5% 2030	779	0.01
1,000,000	ASTM 2.375% 2033	714	0.01
650,000	AstraZeneca 3.75% 2032	564	0.01
900,000	AT&T 0.8% 2030	654	0.01
650,000	AT&T 2.05% 2032	489	0.01
1,850,000	AT&T 2.35% 2029	1,478	0.02
1,700,000	AT&T 2.6% 2029	1,368	0.02
650,000	AT&T 3.55% 2032	542	0.01
800,000	AT&T 3.95% 2031	687	0.01
350,000	Athora Netherlands 5.375% fixed to floating 2032	292	-
250,000	Atlas Copco Finance 0.125% 2029	181	-
550,000	Atlas Copco Finance 0.75% 2032	386	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Ausgrid Finance 0.875% 2031	343	-
550,000	AusNet Services 0.625% 2030	386	-
600,000	Australia Pacific Airports Melbourne 4% 2034	508	0.01
500,000	Australia Pacific Airports Melbourne 4.375% 2033	438	0.01
500,000	Autoliv 3.625% 2029	420	0.01
1,100,000	Autoroutes du Sud de la France 1.375% 2030	836	0.01
1,900,000	Autoroutes du Sud de la France 1.375% 2031	1,406	0.02
1,600,000	Autoroutes du Sud de la France 2.75% 2032	1,274	0.02
500,000	Autoroutes du Sud de la France 3.25% 2033	411	0.01
1,650,000	Autostrade per l'Italia 1.875% 2029	1,258	0.02
200,000	Autostrade per l'Italia 2% 2030	152	-
450,000	Autostrade per l'Italia 4.25% 2032	376	-
950,000	Autostrade per l'Italia 4.75% 2031	823	0.01
950,000	Autostrade per l'Italia 5.125% 2033	835	0.01
850,000	AXA 3.375% 2034	708	0.01
700,000	AXA 3.625% 2033	601	0.01
850,000	AXA 3.75% 2030	734	0.01
350,000	Balder Finland 1.375% 2030	235	-
400,000	Balder Finland 2% 2031	272	-
500,000	Banca Popolare di Sondrio 4.125% fixed to floating 2030	422	0.01
700,000	Banco BPM 4.875% fixed to floating 2030	606	0.01
600,000	Banco de Sabadell 4% fixed to floating 2030	513	0.01
700,000	Banco de Sabadell 4.25% fixed to floating 2030	599	0.01
600,000	Banco de Sabadell 5.5% fixed to floating 2029	536	0.01
700,000	Banco Santander 1% 2031	494	0.01
500,000	Banco Santander 1.625% 2030	364	-
1,300,000	Banco Santander 3.75% 2034	1,101	0.01
700,000	Banco Santander 4.125% 2034	595	0.01
1,900,000	Banco Santander 4.25% 2030	1,670	0.02
2,000,000	Banco Santander 4.875% 2031	1,791	0.02
1,300,000	Banco Santander 5% fixed to floating 2034	1,120	0.01
1,500,000	Banco Santander 5.75% fixed to floating 2033	1,325	0.02
1,300,000	Bank of America 0.58% fixed to floating 2029	978	0.01
1,000,000	Bank of America 0.654% fixed to floating 2031	700	0.01
1,500,000	Bank of America 0.694% fixed to floating 2031	1,071	0.01
1,050,000	Bank of America 1.102% fixed to floating 2032	746	0.01
2,200,000	Bank of America 1.381% fixed to floating 2030	1,674	0.02
1,350,000	Bank of America 2.824% fixed to floating 2033	1,065	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Bank of Ireland 1.375% fixed to floating 2031	561	0.01
650,000	Bank of Ireland 4.625% fixed to floating 2029	568	0.01
550,000	Bank of Ireland 5% fixed to floating 2031	493	0.01
350,000	Bank of Ireland 6.75% fixed to floating 2033	318	-
500,000	Bankinter 1.25% fixed to floating 2032	384	-
500,000	Bankinter 4.375% fixed to floating 2030	435	0.01
500,000	Bankinter 4.875% fixed to floating 2031	443	0.01
1,400,000	Banque Federative du Credit Mutuel 0.625% 2031	960	0.01
800,000	Banque Federative du Credit Mutuel 0.75% 2030	574	0.01
1,300,000	Banque Federative du Credit Mutuel 1.125% 2031	879	0.01
1,000,000	Banque Federative du Credit Mutuel 1.125% 2032	696	0.01
600,000	Banque Federative du Credit Mutuel 1.25% 2030	437	0.01
1,000,000	Banque Federative du Credit Mutuel 2.625% 2029	796	0.01
2,800,000	Banque Federative du Credit Mutuel 3.75% 2033	2,369	0.03
900,000	Banque Federative du Credit Mutuel 3.75% 2034	758	0.01
900,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	752	0.01
500,000	Banque Federative du Credit Mutuel 4% 2029	430	0.01
600,000	Banque Federative du Credit Mutuel 4% 2033	509	0.01
1,100,000	Banque Federative du Credit Mutuel 4.125% 2030	957	0.01
1,000,000	Banque Federative du Credit Mutuel 4.125% 2033	869	0.01
1,200,000	Banque Federative du Credit Mutuel 4.375% 2030	1,039	0.01
1,300,000	Banque Federative du Credit Mutuel 4.375% 2034	1,076	0.01
1,200,000	Banque Federative du Credit Mutuel 4.75% 2031	1,062	0.01
1,200,000	Banque Federative du Credit Mutuel 5.125% 2033	1,059	0.01
1,950,000	Barclays 0.577% fixed to floating 2029	1,447	0.02
800,000	Barclays 1.106% fixed to floating 2032	559	0.01
750,000	Barclays 1.125% fixed to floating 2031	599	0.01
1,000,000	Barclays 4.506% fixed to floating 2033	863	0.01
1,000,000	Barclays 4.918% fixed to floating 2030	882	0.01
1,450,000	Barclays 5.262% fixed to floating 2034	1,313	0.02
550,000	BASF 0.875% 2031	393	-
900,000	BASF 1.5% 2031	672	0.01
1,100,000	BASF 3.75% 2032	936	0.01
700,000	BASF 4.25% 2032	615	0.01
400,000	BAWAG 6.75% fixed to floating 2034	356	-
900,000	Bayer 0.625% 2031	601	0.01
1,100,000	Bayer 1.125% 2030	803	0.01
1,300,000	Bayer 1.375% 2032	890	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Bayer 4.25% 2029	477	0.01
1,650,000	Bayer 4.625% 2033	1,432	0.02
1,400,000	Bayer Capital 2.125% 2029	1,080	0.01
900,000	BBVA 3.5% 2031	756	0.01
800,000	BBVA 3.625% 2030	678	0.01
900,000	BBVA 3.875% 2034	767	0.01
1,700,000	BBVA 4.375% 2029	1,499	0.02
900,000	BBVA 4.625% fixed to floating 2031	788	0.01
800,000	BBVA 5.75% fixed to floating 2033	707	0.01
700,000	Becton Dickinson 3.519% 2031	587	0.01
950,000	Becton Dickinson Euro Finance 3.553% 2029	802	0.01
500,000	Berkshire Hathaway Finance 1.5% 2030	382	-
700,000	Berlin Hyp 0.375% 2031	474	0.01
900,000	Berlin Hyp 0.5% 2029	648	0.01
700,000	Bertelsmann 1.5% 2030	530	0.01
650,000	Bevco Lux 1% 2030	468	0.01
1,500,000	BG Energy Capital 2.25% 2029	1,194	0.01
450,000	Blackstone Finance 3.5% 2034	375	-
750,000	Blackstone Property Partners Europe 1.625% 2030	541	0.01
400,000	Blackstone Property Partners Europe 3.625% 2029	323	-
300,000	BMW Finance 0.2% 2033	195	-
450,000	BMW Finance 0.875% 2032	320	-
400,000	BMW Finance 3.25% 2030	339	-
400,000	BMW Finance 4.125% 2033	353	-
850,000	BMW International Investment 3.5% 2032	717	0.01
850,000	BMW US Capital 3.375% 2034	704	0.01
600,000	BNI Finance 3.875% 2030	514	0.01
800,000	BNP Paribas 0.5% fixed to floating 2030	582	0.01
2,000,000	BNP Paribas 0.625% 2032	1,300	0.02
3,200,000	BNP Paribas 0.875% fixed to floating 2030	2,331	0.03
700,000	BNP Paribas 0.875% fixed to floating 2033	515	0.01
1,000,000	BNP Paribas 1.125% fixed to floating 2032	779	0.01
700,000	BNP Paribas 1.625% 2031	501	0.01
1,400,000	BNP Paribas 2.1% 2032	1,044	0.01
1,100,000	BNP Paribas 2.5% fixed to floating 2032	885	0.01
900,000	BNP Paribas 3.875% fixed to floating 2031	769	0.01
700,000	BNP Paribas 4.042% fixed to floating 2032	593	0.01
1,400,000	BNP Paribas 4.095% 2034	1,195	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	BNP Paribas 4.125% 2033	790	0.01
1,700,000	BNP Paribas 4.125% fixed to floating 2032	1,474	0.02
1,800,000	BNP Paribas 4.25% fixed to floating 2031	1,555	0.02
1,300,000	BNP Paribas 4.75% fixed to floating 2032	1,150	0.01
600,000	Booking 3.625% 2032	508	0.01
1,250,000	Booking 4.125% 2033	1,089	0.01
1,050,000	Booking 4.5% 2031	937	0.01
850,000	BorgWarner 1% 2031	590	0.01
700,000	Bouygues 0.5% 2030	504	0.01
1,400,000	Bouygues 2.25% 2029	1,119	0.01
600,000	Bouygues 3.875% 2031	517	0.01
1,600,000	Bouygues 4.625% 2032	1,437	0.02
1,000,000	BP Capital Markets 1.231% 2031	723	0.01
900,000	BP Capital Markets 2.822% 2032	716	0.01
550,000	BP Capital Markets 3.773% 2030	470	0.01
3,000,000	BPCE 0.25% 2031	2,044	0.03
700,000	BPCE 1% 2032	481	0.01
800,000	BPCE 1.75% fixed to floating 2034	605	0.01
1,100,000	BPCE 4% 2032	947	0.01
1,100,000	BPCE 4.125% fixed to floating 2033	933	0.01
1,300,000	BPCE 4.5% 2033	1,140	0.01
800,000	BPCE 4.625% fixed to floating 2030	696	0.01
900,000	BPCE 4.75% fixed to floating 2034	801	0.01
1,200,000	BPCE 5.75% fixed to floating 2033	1,066	0.01
450,000	BPER Banca 4.25% fixed to floating 2030	384	-
400,000	Brambles Finance 4.25% 2031	347	-
400,000	Brenntag Finance 0.5% 2029	288	-
600,000	Brenntag Finance 3.875% 2032	500	0.01
550,000	BT 3.375% 2032	453	0.01
650,000	BT 3.75% 2031	552	0.01
950,000	BT 4.25% 2033	827	0.01
400,000	BUPA Finance 5% 2030	355	-
1,100,000	Cadent Finance 0.625% 2030	779	0.01
700,000	Cadent Finance 3.75% 2033	581	0.01
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 2.125% 2029*	383	-
1,100,000	CaixaBank 1.25% fixed to floating 2031	879	0.01
700,000	CaixaBank 3.75% 2029	601	0.01
1,100,000	CaixaBank 4.125% fixed to floating 2032	934	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	CaixaBank 4.25% 2030	876	0.01
1,000,000	CaixaBank 4.375% 2033	883	0.01
1,400,000	CaixaBank 5% fixed to floating 2029	1,235	0.02
1,200,000	CaixaBank 5.375% fixed to floating 2030	1,088	0.01
800,000	CaixaBank 6.125% fixed to floating 2034	717	0.01
600,000	CaixaBank 6.25% fixed to floating 2033	535	0.01
700,000	Capgemini 1.125% 2030	520	0.01
1,100,000	Capgemini 2.375% 2032	857	0.01
400,000	Cargill 3.875% 2030	345	-
200,000	Carlsberg Breweries 0.625% 2030	144	-
750,000	Carlsberg Breweries 0.875% 2029	558	0.01
500,000	Carlsberg Breweries 4.25% 2033	439	0.01
900,000	Carrefour 2.375% 2029	716	0.01
500,000	Carrefour 3.75% 2030	423	0.01
600,000	Carrefour 4.375% 2031	522	0.01
850,000	Carrier Global 4.5% 2032	753	0.01
550,000	Castellum Helsinki Finance 0.875% 2029	383	-
650,000	CCEP Finance Ireland 0.875% 2033	437	0.01
3,700,000	Cellnex Telecom 1.75% 2030	2,749	0.03
400,000	Ceska sporitelna 4.824% fixed to floating 2030	344	-
700,000	Chorus 3.625% 2029	589	0.01
1,200,000	Chubb 0.875% 2029	889	0.01
600,000	Chubb 1.4% 2031	442	0.01
1,000,000	Cie de Saint-Gobain 1.875% 2031	757	0.01
400,000	Cie de Saint-Gobain 2.625% 2032	314	-
900,000	Cie de Saint-Gobain 3.375% 2030	752	0.01
1,000,000	Cie de Saint-Gobain 3.625% 2034	833	0.01
900,000	Cie de Saint-Gobain 3.875% 2030	769	0.01
900,000	Cie Generale des Etablissements Michelin 0.25% 2032	591	0.01
900,000	Cie Generale des Etablissements Michelin 1.75% 2030	695	0.01
600,000	Cie Generale des Etablissements Michelin 3.125% 2031	499	0.01
2,100,000	Citigroup 3.75% fixed to floating 2032	1,763	0.02
750,000	Citigroup 4.112% fixed to floating 2033	645	0.01
200,000	CK Hutchison 1.5% 2031	143	-
400,000	CK Hutchison Europe Finance 18 2% 2030	307	-
950,000	CK Hutchison Europe Finance 21 0.75% 2029	688	0.01
400,000	CK Hutchison Europe Finance 21 1% 2033	263	-
450,000	CNH Industrial Finance Europe 1.625% 2029	345	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Coca-Cola 0.375% 2033	630	0.01
650,000	Coca-Cola 0.4% 2030	468	0.01
1,050,000	Coca-Cola 1.25% 2031	785	0.01
500,000	Coca-Cola 3.125% 2032	418	0.01
400,000	Coca-Cola Europacific Partners 0.7% 2031	277	-
1,300,000	Coca-Cola Europacific Partners 1.875% 2030	1,007	0.01
450,000	Coca-Cola HBC Finance 0.625% 2029	328	-
750,000	Coca-Cola HBC Finance 1.625% 2031	560	0.01
300,000	Coface 5.75% 2033	270	-
200,000	Coface 6% 2032	181	-
400,000	Cofinimmo REIT 0.875% 2030	272	-
1,150,000	Colgate-Palmolive 1.375% 2034	820	0.01
750,000	Coloplast Finance 2.75% 2030	605	0.01
1,000,000	Comcast 0.75% 2032	691	0.01
800,000	Commerzbank 4.625% fixed to floating 2031	691	0.01
700,000	Commerzbank 5.125% fixed to floating 2030	617	0.01
1,000,000	Commonwealth Bank of Australia 4.266% fixed to floating 2034	849	0.01
800,000	Compass 3.25% 2031	666	0.01
600,000	Compass Finance Netherlands 3% 2030	496	0.01
600,000	Computershare US 1.125% 2031	409	0.01
900,000	Cooperatieve Rabobank 0.625% 2033	593	0.01
800,000	Cooperatieve Rabobank 1.125% 2031	578	0.01
900,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	756	0.01
1,100,000	Cooperatieve Rabobank 4% 2030	952	0.01
400,000	Corning 4.125% 2031	344	-
450,000	Covestro 1.375% 2030	339	-
500,000	Covivio Hotels REIT 1% 2029	365	-
600,000	Covivio Hotels REIT 4.125% 2033	495	0.01
1,000,000	Covivio REIT 1.625% 2030	740	0.01
500,000	Covivio REIT 4.625% 2032	429	0.01
1,100,000	Credit Agricole 0.5% fixed to floating 2029	811	0.01
1,000,000	Credit Agricole 0.875% 2032	683	0.01
700,000	Credit Agricole 1.125% 2032	487	0.01
1,600,000	Credit Agricole 2.5% 2029	1,286	0.02
1,300,000	Credit Agricole 3.75% 2034	1,101	0.01
1,200,000	Credit Agricole 3.875% 2031	1,028	0.01
1,100,000	Credit Agricole 4% 2033	952	0.01
1,400,000	Credit Agricole 4.125% 2030	1,214	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Credit Agricole 4.25% fixed to floating 2029	687	0.01
1,000,000	Credit Agricole 4.375% 2033	876	0.01
700,000	Credit Agricole 5.5% fixed to floating 2033	618	0.01
1,000,000	Credit Agricole Assurances 1.5% 2031	692	0.01
600,000	Credit Agricole Assurances 2% 2030	441	0.01
500,000	Credit Agricole Assurances 5.875% 2033	459	0.01
500,000	Credit Agricole FRN 2030	413	0.01
400,000	Credit Logement 1.081% fixed to floating 2034	295	-
400,000	Credit Mutuel Arkea 0.75% 2030	289	-
400,000	Credit Mutuel Arkea 0.875% 2031	275	-
1,000,000	Credit Mutuel Arkea 0.875% 2033	659	0.01
400,000	Credit Mutuel Arkea 3.375% 2031	318	-
700,000	Credit Mutuel Arkea 3.625% 2033	585	0.01
400,000	Credit Mutuel Arkea 4.125% 2031	346	-
600,000	Credit Mutuel Arkea 4.125% 2034	519	0.01
600,000	Credit Mutuel Arkea 4.25% 2032	523	0.01
400,000	Credito Emiliano 4.875% fixed to floating 2030	352	-
800,000	Crelan 5.25% fixed to floating 2032	708	0.01
500,000	Crelan 6% fixed to floating 2030	451	0.01
500,000	CRH Funding 1.625% 2030	380	-
600,000	CRH SMW Finance 4% 2031	515	0.01
1,050,000	CTP 1.5% 2031	727	0.01
400,000	Czech Gas Networks Investments 0.45% 2029	284	-
550,000	Czech Gas Networks Investments 0.875% 2031	378	-
1,500,000	Danaher 2.5% 2030	1,209	0.01
300,000	Danfoss Finance II 0.75% 2031	207	-
650,000	Danfoss Finance II 4.125% 2029	561	0.01
500,000	Danone 0.52% 2030	354	-
400,000	Danone 3.071% 2032	329	-
1,100,000	Danone 3.47% 2031	930	0.01
700,000	Danone 3.481% 2030	593	0.01
700,000	Danone 3.706% 2029	601	0.01
550,000	Danske Bank 1% fixed to floating 2031	441	0.01
500,000	Danske Bank 1.5% fixed to floating 2030	410	0.01
600,000	Danske Bank 3.875% fixed to floating 2032	505	0.01
1,650,000	Danske Bank 4.125% fixed to floating 2031	1,428	0.02
700,000	Danske Bank 4.625% fixed to floating 2034	599	0.01
800,000	Danske Bank 4.75% fixed to floating 2030	705	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Dassault Systemes 0.375% 2029	726	0.01
1,700,000	Deutsche Bank 1.375% fixed to floating 2032	1,200	0.01
1,800,000	Deutsche Bank 1.75% fixed to floating 2030	1,342	0.02
900,000	Deutsche Bank 3.75% fixed to floating 2030	762	0.01
1,500,000	Deutsche Bank 4% fixed to floating 2032	1,239	0.02
1,300,000	Deutsche Bank 4.125% fixed to floating 2030	1,096	0.01
1,500,000	Deutsche Bank 5% fixed to floating 2030	1,310	0.02
1,700,000	Deutsche Bank 5.625% fixed to floating 2031	1,458	0.02
1,000,000	Deutsche Boerse 1.5% 2032	742	0.01
600,000	Deutsche Boerse 3.75% 2029	518	0.01
1,200,000	Deutsche Boerse 3.875% 2033	1,044	0.01
1,300,000	Deutsche Lufthansa 3.5% 2029*	1,079	0.01
450,000	Deutsche Lufthansa 4% 2030*	380	-
650,000	Deutsche Post 1% 2032	477	0.01
500,000	Deutsche Post 3.375% 2033	426	0.01
2,200,000	Deutsche Telekom 1.75% 2031	1,702	0.02
1,250,000	Deutsche Telekom International Finance 2% 2029	997	0.01
1,100,000	Deutsche Telekom International Finance 7.5% 2033	1,197	0.01
400,000	Deutsche Wohnen 0.5% 2031	266	-
600,000	Deutsche Wohnen 1.5% 2030	440	0.01
1,550,000	DH Europe Finance II 0.75% 2031	1,087	0.01
650,000	Diageo Capital 1.875% 2034	476	0.01
825,000	Diageo Finance 2.5% 2032	656	0.01
550,000	Digital Dutch Finco REIT 1% 2032	373	-
800,000	Digital Dutch Finco REIT 1.5% 2030	592	0.01
1,000,000	Digital Intrepid REIT 0.625% 2031	666	0.01
1,250,000	Digital Intrepid REIT 1.375% 2032	858	0.01
1,100,000	D'Infrastructures de Transport 1.625% 2029	828	0.01
400,000	D'Infrastructures de Transport 4.25% 2030	342	-
650,000	DNB Bank 4.625% fixed to floating 2029	571	0.01
800,000	DNB Bank 4.625% fixed to floating 2033	687	0.01
400,000	DNB Bank 5% fixed to floating 2033	349	-
950,000	Dow Chemical 1.125% 2032	665	0.01
500,000	DS Smith 4.5% 2030	437	0.01
650,000	DSM 0.625% 2032	442	0.01
350,000	DSV Finance 0.5% 2031	243	-
500,000	DSV Finance 0.75% 2033	328	-
1,000,000	DSV Finance 1.375% 2030	753	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	DXC Capital Funding 0.95% 2031	273	-
2,550,000	E.ON 0.35% 2030	1,825	0.02
550,000	E.ON 0.6% 2032	372	-
1,100,000	E.ON 1.625% 2031	828	0.01
800,000	E.ON 3.375% 2031	671	0.01
800,000	E.ON 3.5% 2032	669	0.01
650,000	E.ON 4% 2033	562	0.01
1,200,000	E.ON International Finance 5.75% 2033	1,164	0.01
950,000	East Japan Railway 1.85% 2033	705	0.01
400,000	East Japan Railway 3.245% 2030	334	-
800,000	easyJet 3.75% 2031	666	0.01
700,000	Eaton Capital 0.577% 2030	506	0.01
450,000	Eaton Capital 3.601% 2031	382	-
600,000	Edenred 3.625% 2031	502	0.01
750,000	EDP Servicios Financieros Espana 3.5% 2030	628	0.01
700,000	EDP Servicios Financieros Espana 4.375% 2032	614	0.01
650,000	Electrolux 2.5% 2030	510	0.01
450,000	Eli Lilly 0.5% 2033	301	-
700,000	Eli Lilly 0.625% 2031	492	0.01
800,000	Elia Transmission Belgium 0.875% 2030	581	0.01
300,000	Elia Transmission Belgium 3.625% 2033	254	-
400,000	Elis 3.75% 2030	333	-
1,000,000	Emerson Electric 2% 2029	788	0.01
200,000	Enagas Financiaciones 0.375% 2032	130	-
900,000	Enagas Financiaciones 3.625% 2034	743	0.01
1,600,000	Enel Finance International 0.75% 2030	1,148	0.01
2,650,000	Enel Finance International 0.875% 2031	1,888	0.02
2,000,000	Engie 1.875% 2033	1,443	0.02
3,100,000	Engie 3.625% 2030	2,623	0.03
1,600,000	Engie 3.875% 2031	1,364	0.02
850,000	ENI 0.625% 2030*	615	0.01
1,700,000	ENI 2% 2031	1,293	0.02
1,000,000	ENI 3.875% 2034	838	0.01
950,000	ENI 4.25% 2033	824	0.01
400,000	EP Infrastructure 1.816% 2031	271	-
550,000	EPH Financing International 5.875% 2029	468	0.01
450,000	Epiroc 3.625% 2031	377	-
600,000	EQT 0.875% 2031	410	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	EQT 2.875% 2032	458	0.01
650,000	Equinix REIT 1% 2033	437	0.01
400,000	ERG 0.875% 2031	270	-
600,000	Erste Bank 0.25% 2029	433	0.01
600,000	Erste Bank 0.25% 2031	415	0.01
400,000	Erste Bank 0.875% fixed to floating 2032	303	-
500,000	Erste Bank 1.625% fixed to floating 2031	400	-
500,000	Erste Bank 4% fixed to floating 2031	433	0.01
400,000	Erste Bank 4% fixed to floating 2033	334	-
400,000	Erste Bank 4.25% fixed to floating 2030	348	-
500,000	Erste Bank FRN 2030	409	0.01
800,000	EssilorLuxottica 0.75% 2031	568	0.01
650,000	Essity 0.25% 2031*	472	0.01
1,150,000	Essity Capital 0.25% 2029	844	0.01
400,000	Euroclear Investments 1.5% 2030	308	-
1,050,000	Eurofins Scientific 0.875% 2031*	694	0.01
650,000	Eurofins Scientific 4.75% 2030*	552	0.01
600,000	Eurogrid 0.741% 2033	394	-
700,000	Eurogrid 1.113% 2032	488	0.01
600,000	Eurogrid 3.279% 2031	494	0.01
600,000	Eurogrid 3.722% 2030	507	0.01
700,000	Eurogrid 3.915% 2034	591	0.01
850,000	Euronext 0.75% 2031	599	0.01
400,000	Exor 0.875% 2031	284	-
650,000	Exor 2.25% 2030	514	0.01
550,000	Exor 3.75% 2033	459	0.01
450,000	Experian Europe 1.56% 2031	336	-
1,000,000	Exxon Mobil 0.835% 2032	690	0.01
600,000	FCC Servicios Medio Ambiente 5.25% 2029	537	0.01
400,000	FedEx 0.95% 2033	267	-
700,000	FedEx 1.3% 2031	509	0.01
500,000	Ferrovial 4.375% 2030	433	0.01
400,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	327	-
900,000	Fidelity National Information Services 2% 2030	693	0.01
500,000	Firmenich Productions 1.75% 2030	385	-
350,000	Fiserv 1.625% 2030	263	-
1,150,000	Fiserv 4.5% 2031	1,011	0.01
800,000	Ford Motor Credit 4.445% 2030	683	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Fortive 3.7% 2029	592	0.01
300,000	Fresenius 1.125% 2033	205	-
400,000	Fresenius 2.875% 2030	323	-
600,000	Fresenius 5% 2029	535	0.01
600,000	Fresenius Finance Ireland 0.875% 2031	415	0.01
700,000	Fresenius Finance Ireland 3% 2032	563	0.01
900,000	Fresenius Medical Care 1.5% 2030	670	0.01
400,000	Gecina REIT 0.875% 2033	266	-
300,000	Gecina REIT 1.625% 2030	226	-
800,000	Gecina REIT 1.625% 2034	556	0.01
500,000	Gecina REIT 2% 2032	372	-
450,000	General Mills 3.65% 2030	381	-
550,000	General Mills 3.85% 2034	465	0.01
950,000	General Motors Financial 4% 2030	807	0.01
400,000	Generali 2.124% 2030	300	-
1,100,000	Generali 2.429% 2031	817	0.01
700,000	Generali 3.547% 2034	575	0.01
700,000	Generali 5.272% 2033	621	0.01
400,000	Generali 5.399% 2033	357	-
350,000	Generali 5.8% 2032	320	-
200,000	Givaudan Finance Europe 1.625% 2032	148	-
600,000	Givaudan Finance Europe 4.125% 2033	522	0.01
2,150,000	GlaxoSmithKline Capital 1.75% 2030	1,657	0.02
700,000	Global Payments 4.875% 2031	611	0.01
600,000	Global Switch Finance 1.375% 2030	461	0.01
900,000	Goldman Sachs 0.75% 2032	612	0.01
1,850,000	Goldman Sachs 0.875% 2030	1,347	0.02
950,000	Goldman Sachs 1% 2033	646	0.01
1,100,000	Goldman Sachs 3% 2031	895	0.01
650,000	Goodman Australia Finance REIT 4.25% 2030	557	0.01
450,000	Great-West Lifeco 4.7% 2029	400	-
450,000	Grenke Finance 5.75% 2029	385	-
400,000	Groupe Bruxelles Lambert 0.125% 2031	271	-
400,000	Groupe Bruxelles Lambert 3.125% 2029	332	-
500,000	Groupe Bruxelles Lambert 4% 2033	432	0.01
400,000	Groupe VYV 1.625% 2029	303	-
650,000	H&M Finance 0.25% 2029	461	0.01
400,000	H&M Finance 4.875% 2031	355	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Heathrow Funding 1.125% 2030	251	-
1,200,000	Heathrow Funding 1.5% 2030	899	0.01
750,000	Heathrow Funding 1.875% 2034	526	0.01
550,000	Heathrow Funding 4.5% 2033	479	0.01
650,000	Heidelberg Materials 3.75% 2032	547	0.01
650,000	Heidelberg Materials Finance Luxembourg 4.875% 2033	583	0.01
600,000	Heimstaden Bostad Treasury 0.75% 2029	378	-
750,000	Heimstaden Bostad Treasury 1.625% 2031	450	0.01
250,000	Heineken 1.25% 2033	174	-
1,200,000	Heineken 1.5% 2029	925	0.01
900,000	Heineken 1.75% 2031	683	0.01
600,000	Heineken 2.25% 2030	476	0.01
1,000,000	Heineken 3.875% 2030	865	0.01
400,000	Henkel 0.5% 2032	273	-
400,000	Highland 0.934% 2031	279	-
650,000	HOCHTIEF 4.25% 2030	554	0.01
1,000,000	Holcim Finance Luxembourg 0.5% 2030	695	0.01
550,000	Holcim Finance Luxembourg 0.5% 2031	373	-
800,000	Holcim Finance Luxembourg 0.625% 2030	571	0.01
1,000,000	Holcim Finance Luxembourg 0.625% 2033	649	0.01
800,000	Holding d'Infrastructures de Transport 1.475% 2031	579	0.01
750,000	HSBC 0.641% fixed to floating 2029	559	0.01
1,100,000	HSBC 0.77% fixed to floating 2031	777	0.01
1,800,000	HSBC 4.787% fixed to floating 2032	1,598	0.02
1,250,000	HSBC 4.856% fixed to floating 2033	1,118	0.01
950,000	HSBC 6.364% fixed to floating 2032	854	0.01
600,000	Iberdrola Finanzas 1.621% 2029	470	0.01
1,500,000	Iberdrola Finanzas 3.375% 2032	1,258	0.02
900,000	Iberdrola Finanzas 3.625% 2033	764	0.01
500,000	Icade REIT 0.625% 2031	335	-
500,000	Icade REIT 1% 2030	359	-
450,000	Iccrea Banca 4.25% fixed to floating 2030	382	-
850,000	IHG Finance 4.375% 2029	737	0.01
950,000	Illinois Tool Works 1% 2031	686	0.01
350,000	Illinois Tool Works 3% 2034	281	-
1,150,000	Illinois Tool Works 3.375% 2032	965	0.01
300,000	Imerys 1% 2031	203	-
500,000	Imerys 4.75% 2029	433	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Indigo 4.5% 2030	519	0.01
1,000,000	ING 0.25% fixed to floating 2030	722	0.01
500,000	ING 0.875% fixed to floating 2030	363	-
800,000	ING 0.875% fixed to floating 2032	615	0.01
1,000,000	ING 1% fixed to floating 2030	807	0.01
700,000	ING 1% fixed to floating 2032	534	0.01
2,700,000	ING 1.75% fixed to floating 2031	2,044	0.03
1,000,000	ING 2.125% fixed to floating 2031	815	0.01
1,100,000	ING 2.5% 2030	872	0.01
1,000,000	ING 3.875% fixed to floating 2029	852	0.01
1,400,000	ING 4.125% fixed to floating 2033	1,177	0.01
1,400,000	ING 4.75% fixed to floating 2034	1,256	0.02
800,000	ING 5.25% fixed to floating 2033	740	0.01
500,000	In'li 1.125% 2029	369	-
300,000	Inmobiliaria Colonial REIT 2.5% 2029	237	-
500,000	Intermediate Capital 2.5% 2030	371	-
2,000,000	International Business Machines 0.65% 2032	1,370	0.02
700,000	International Business Machines 0.875% 2030	517	0.01
1,700,000	International Business Machines 3.625% 2031	1,450	0.02
2,050,000	Intesa Sanpaolo 1.35% 2031	1,462	0.02
1,200,000	Intesa Sanpaolo 1.75% 2029	927	0.01
1,450,000	Intesa Sanpaolo 3.625% 2030	1,213	0.01
950,000	Intesa Sanpaolo 4.875% 2030	849	0.01
850,000	Intesa Sanpaolo 5.125% 2031	771	0.01
600,000	Intesa Sanpaolo 5.625% 2033	557	0.01
350,000	Investor 1.5% 2030	267	-
900,000	Investor 2.75% 2032	728	0.01
600,000	Iren 0.25% 2031	403	-
1,000,000	Iren 0.875% 2029	732	0.01
450,000	Iren 3.875% 2032	375	-
300,000	Italgas 0.5% 2033*	190	-
200,000	Italgas 0.875% 2030	144	-
750,000	Italgas 1% 2031	521	0.01
400,000	Italgas 4.125% 2032	340	-
700,000	JAB 1% 2031	493	0.01
700,000	JAB 4.375% 2034	595	0.01
400,000	JAB 4.75% 2032	354	-
400,000	JAB 5% 2033	358	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	JCDecaux 1.625% 2030	298	-
350,000	JDE Peet's 1.125% 2033	233	-
450,000	JDE Peet's 4.125% 2030	385	-
450,000	JDE Peet's 4.5% 2034	388	-
1,170,000	John Deere Cash Management 2.2% 2032	912	0.01
650,000	Johnson & Johnson 3.2% 2032	550	0.01
1,050,000	Johnson Controls International 1% 2032	723	0.01
900,000	JPMorgan Chase 0.597% fixed to floating 2033	608	0.01
2,100,000	JPMorgan Chase 1.001% fixed to floating 2031	1,526	0.02
1,950,000	JPMorgan Chase 1.047% fixed to floating 2032	1,377	0.02
3,150,000	JPMorgan Chase 1.963% fixed to floating 2030	2,470	0.03
2,300,000	JPMorgan Chase 3.761% fixed to floating 2034	1,938	0.02
1,750,000	JPMorgan Chase 4.457% fixed to floating 2031	1,542	0.02
550,000	Jyske Bank 4.125% fixed to floating 2030	469	0.01
500,000	Jyske Bank 4.875% fixed to floating 2029	438	0.01
500,000	KBC 0.625% fixed to floating 2031	390	-
1,400,000	KBC 0.75% 2030	1,022	0.01
400,000	KBC 0.75% 2031	281	-
700,000	KBC 3.75% 2032	590	0.01
700,000	KBC 4.25% fixed to floating 2029	604	0.01
900,000	KBC 4.375% 2031	793	0.01
900,000	KBC 4.375% fixed to floating 2030	782	0.01
700,000	KBC 4.875% fixed to floating 2033	602	0.01
450,000	Kellanova 3.75% 2034	376	-
900,000	Kering 1.875% 2030	700	0.01
900,000	Kering 3.375% 2032	747	0.01
800,000	Kering 3.375% 2033	661	0.01
800,000	Kering 3.625% 2031	677	0.01
600,000	Kerry Financial Services 0.625% 2029	442	0.01
750,000	Kerry Financial Services 0.875% 2031	530	0.01
1,300,000	Klepierre REIT 1.25% 2031	920	0.01
400,000	Klepierre REIT 1.625% 2032	284	-
400,000	Klepierre REIT 3.875% 2033	331	-
1,100,000	Koninklijke Ahold Delhaize 0.375% 2030*	788	0.01
450,000	Koninklijke Ahold Delhaize 3.375% 2031	379	-
300,000	Koninklijke KPN 0.875% 2032	203	-
800,000	Koninklijke KPN 0.875% 2033	527	0.01
900,000	Koninklijke KPN 3.875% 2031	772	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Koninklijke Philips 2% 2030	546	0.01
1,050,000	Koninklijke Philips 2.125% 2029	826	0.01
750,000	Koninklijke Philips 2.625% 2033	577	0.01
800,000	Koninklijke Philips 3.75% 2032	673	0.01
100,000	Koninklijke Philips 4.25% 2031	87	-
500,000	La Mondiale 2.125% 2031	364	-
300,000	LANXESS 0.625% 2029*	211	-
500,000	LEG Immobilien 0.75% 2031	337	-
500,000	LEG Immobilien 0.875% 2033	323	-
900,000	LEG Immobilien 1% 2032	594	0.01
500,000	LEG Immobilien 1.5% 2034	331	-
500,000	Legrand 0.375% 2031	343	-
800,000	Legrand 0.75% 2030	581	0.01
700,000	Legrand 1.875% 2032	532	0.01
500,000	Liberty Mutual 4.625% 2030	436	0.01
1,700,000	Linde 1.375% 2031	1,270	0.02
800,000	Linde 3.2% 2031	670	0.01
800,000	Linde 3.375% 2030	678	0.01
1,000,000	Linde 3.5% 2034	842	0.01
800,000	Linde 3.625% 2034	680	0.01
1,000,000	Linde Finance 0.55% 2032	684	0.01
900,000	Lloyds Banking 3.125% fixed to floating 2030	736	0.01
600,000	Lloyds Banking 4.375% fixed to floating 2034	505	0.01
1,100,000	Lloyds Banking 4.75% fixed to floating 2031	972	0.01
550,000	London Stock Exchange 1.75% 2029	428	0.01
400,000	Lonza Finance International 3.875% 2033	339	-
600,000	L'Oreal 3.375% 2029	514	0.01
450,000	Lseg Netherlands 0.75% 2033	299	-
550,000	Lseg Netherlands 4.231% 2030	481	0.01
1,300,000	LVMH 0.375% 2031	917	0.01
800,000	LVMH 3.25% 2029	678	0.01
800,000	LVMH 3.375% 2030	681	0.01
1,500,000	LVMH 3.5% 2033	1,277	0.02
850,000	LYB International Finance II 1.625% 2031	622	0.01
650,000	Macquarie 0.95% 2031	461	0.01
500,000	Macquarie 4.7471% 2030	442	0.01
550,000	Magna International 4.375% 2032	486	0.01
300,000	Mapfre 2.875% 2030	235	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Marsh & McLennan 1.979% 2030	315	-
400,000	MassMutual Global Funding II 3.75% 2030	342	-
750,000	McDonald's 0.875% 2033	500	0.01
1,700,000	McDonald's 1.6% 2031	1,274	0.02
450,000	McDonald's 3% 2034	359	-
550,000	McDonald's 3.875% 2031	472	0.01
550,000	McDonald's 4% 2030	477	0.01
750,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	569	0.01
450,000	Mediobanca Banca di Credito Finanziario 3.875% fixed to floating 2030	377	-
400,000	Mediobanca Banca di Credito Finanziario 4.375% fixed to floating 2030	346	-
850,000	Medtronic 3.65% 2029	727	0.01
1,600,000	Medtronic Global 1.625% 2031	1,210	0.01
1,550,000	Medtronic Global 3.125% 2031	1,285	0.02
800,000	Mercedes-Benz 0.75% 2030	589	0.01
1,450,000	Mercedes-Benz 1.125% 2031	1,045	0.01
1,450,000	Mercedes-Benz 1.5% 2029	1,127	0.01
2,550,000	Mercedes-Benz 2.375% 2030	2,044	0.03
1,250,000	Mercedes-Benz International Finance 3.25% 2030	1,043	0.01
700,000	Mercedes-Benz International Finance 3.25% 2032	583	0.01
750,000	Mercedes-Benz International Finance 3.7% 2031	645	0.01
1,300,000	Merck Financial Services 0.875% 2031	930	0.01
400,000	Merlin Properties REIT 2.375% 2029	315	-
800,000	Metropolitan Life Global Funding I 3.625% 2034	675	0.01
950,000	Metropolitan Life Global Funding I 3.75% 2030	819	0.01
800,000	Metropolitan Life Global Funding I 3.75% 2031	691	0.01
250,000	Metso 4.375% 2030	216	-
700,000	Microsoft 2.625% 2033	575	0.01
500,000	Mitsubishi UFJ Financial 0.848% 2029	376	-
600,000	Mitsubishi UFJ Financial 3.556% 2032	512	0.01
550,000	Mitsubishi UFJ Financial 4.636% fixed to floating 2031	489	0.01
1,650,000	Mizuho Financial 0.47% fixed to floating 2029	1,226	0.02
700,000	Mizuho Financial 0.693% 2030	494	0.01
1,450,000	Mizuho Financial 0.797% 2030	1,048	0.01
950,000	Mizuho Financial 0.843% 2033*	645	0.01
700,000	Mizuho Financial 3.98% 2034	592	0.01
1,450,000	Mizuho Financial 4.029% 2032	1,257	0.02
550,000	Mizuho Financial 4.416% 2033	483	0.01
700,000	MMS USA 1.75% 2031	527	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Mobico 4.875% 2031	322	-
350,000	Molnlycke 0.625% 2031	238	-
350,000	Molnlycke 0.875% 2029	256	-
800,000	Molson Coors Beverage 3.8% 2032	680	0.01
400,000	Mondelez International 0.75% 2033	267	-
450,000	Mondelez International Netherlands 0.25% 2029	325	-
1,100,000	Mondelez International Netherlands 0.625% 2032	741	0.01
1,450,000	Mondelez International Netherlands 0.875% 2031	1,019	0.01
600,000	Mondi Finance 3.75% 2032	509	0.01
650,000	Moody's 0.95% 2030	479	0.01
3,250,000	Morgan Stanley 0.497% fixed to floating 2031	2,296	0.03
600,000	Morgan Stanley 1.102% fixed to floating 2033	415	0.01
2,450,000	Morgan Stanley 2.95% fixed to floating 2032	1,963	0.02
1,350,000	Morgan Stanley 3.79% fixed to floating 2030	1,146	0.01
1,750,000	Morgan Stanley 5.148% fixed to floating 2034	1,608	0.02
450,000	Motability Operations 3.5% 2031	377	-
600,000	Motability Operations 3.625% 2029	507	0.01
1,100,000	Motability Operations 3.875% 2034	921	0.01
300,000	Nasdaq 0.9% 2033	198	-
550,000	Nasdaq 4.5% 2032	487	0.01
450,000	National Grid 0.75% 2033	287	-
1,650,000	National Grid 2.949% 2030	1,333	0.02
450,000	National Grid 3.245% 2034	357	-
400,000	National Grid Electricity Distribution East Midlands 3.949% 2032	338	-
550,000	National Grid Electricity Transmission 0.823% 2032	370	-
700,000	National Grid North America 4.668% 2033	616	0.01
600,000	Nationwide Building Society 3.25% 2029	500	0.01
550,000	Nationwide Building Society 4.375% fixed to floating 2034	465	0.01
800,000	Naturgy Finance 0.75% 2029	588	0.01
700,000	NatWest 0.67% fixed to floating 2029	521	0.01
940,000	NatWest 0.78% fixed to floating 2030	691	0.01
500,000	NatWest 1.043% fixed to floating 2032	382	-
850,000	NatWest 5.763% fixed to floating 2034	752	0.01
600,000	NE Property 2% 2030	439	0.01
600,000	Nerval 2.875% 2032	465	0.01
550,000	Neste 3.875% 2031	468	0.01
400,000	Neste 4.25% 2033	346	-
900,000	Nestle Finance International 0% 2033	582	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Nestle Finance International 0.625% 2034*	235	-
2,400,000	Nestle Finance International 1.5% 2030	1,858	0.02
900,000	Nestle Finance International 3.25% 2031	766	0.01
500,000	Nestle Finance International 3.5% 2030	430	0.01
650,000	Nestle Finance International 3.75% 2033	573	0.01
800,000	Netflix 3.625% 2030	676	0.01
1,600,000	Netflix 3.875% 2029	1,372	0.02
1,200,000	New York Life Global Funding 3.45% 2031	1,018	0.01
550,000	New York Life Global Funding 3.625% 2030	473	0.01
450,000	NN 0.875% 2031	320	-
600,000	Nokia 4.375% 2031	516	0.01
500,000	Nordea Bank 0.5% 2031	350	-
650,000	Nordea Bank 0.625% fixed to floating 2031	515	0.01
800,000	Nordea Bank 2.875% 2032	643	0.01
900,000	Nordea Bank 3.625% 2034	755	0.01
650,000	Nordea Bank 4.875% fixed to floating 2034	569	0.01
400,000	NorteGas Energija 0.905% 2031	271	-
450,000	Northwestern Mutual Global Funding 4.109% 2030*	391	-
600,000	Nova Ljubljanska Banka 4.5% fixed to floating 2030	506	0.01
950,000	Novo Nordisk Finance Netherlands 3.25% 2031	803	0.01
1,300,000	Novo Nordisk Finance Netherlands 3.375% 2034	1,098	0.01
1,550,000	NTT Finance 0.342% 2030	1,105	0.01
650,000	NTT Finance 3.359% 2031	546	0.01
600,000	Nykredit Realkredit 0.875% fixed to floating 2031	476	0.01
650,000	Nykredit Realkredit 3.875% 2029	551	0.01
400,000	Nykredit Realkredit 5.5% fixed to floating 2032	350	-
450,000	Omnicom Finance 1.4% 2031	334	-
550,000	Omnicom Finance 3.7% 2032	460	0.01
950,000	OMV 0.75% 2030	693	0.01
1,300,000	OMV 2.375% 2032	1,032	0.01
600,000	Oncor Electric Delivery 3.5% 2031	505	0.01
700,000	OP Corporate Bank 0.625% 2029	506	0.01
950,000	OP Corporate Bank FRN 2030	784	0.01
1,600,000	Orange 0.125% 2029	1,147	0.01
1,000,000	Orange 0.5% 2032	667	0.01
1,600,000	Orange 0.625% 2033	1,040	0.01
2,100,000	Orange 1.875% 2030	1,623	0.02
2,033,000	Orange 8.125% 2033	2,293	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	ORLEN 4.75% 2030	389	-
600,000	Pandora 3.875% 2030	506	0.01
1,150,000	PepsiCo 0.75% 2033	774	0.01
900,000	PepsiCo 1.125% 2031	664	0.01
1,600,000	Pernod Ricard 0.875% 2031	1,123	0.01
700,000	Pernod Ricard 1.75% 2030	538	0.01
600,000	Pernod Ricard 3.375% 2030	501	0.01
700,000	Pernod Ricard 3.625% 2034	584	0.01
400,000	Pernod Ricard 3.75% 2032	341	-
600,000	Pernod Ricard 3.75% 2033	509	0.01
500,000	Praemia Healthcare REIT 0.875% 2029	354	-
700,000	Praemia Healthcare REIT 1.375% 2030	497	0.01
1,000,000	Procter & Gamble 0.35% 2030	721	0.01
700,000	Procter & Gamble 1.25% 2029	538	0.01
800,000	Procter & Gamble 3.2% 2034	669	0.01
1,000,000	Procter & Gamble 3.25% 2031	849	0.01
1,525,000	Prologis Euro Finance REIT 0.625% 2031	1,035	0.01
450,000	Prologis Euro Finance REIT 3.875% 2030	382	-
550,000	Prologis Euro Finance REIT 4% 2034	464	0.01
550,000	Prologis Euro Finance REIT 4.625% 2033	484	0.01
550,000	Prologis International Funding II 0.75% 2033	352	-
350,000	Prologis International Funding II 2.375% 2030	269	-
1,000,000	Prologis International Funding II 3.125% 2031	800	0.01
550,000	Prologis International Funding II 3.625% 2030	456	0.01
1,100,000	Prosus 1.288% 2029	797	0.01
600,000	Prosus 1.985% 2033	399	-
750,000	Prosus 2.031% 2032	515	0.01
500,000	Prosus 2.085% 2030	371	-
700,000	Prosus 2.778% 2034	491	0.01
550,000	PSA Tresorerie 6% 2033	531	0.01
450,000	Public Storage Operating REIT 0.5% 2030	316	-
350,000	Public Storage Operating REIT 0.875% 2032	243	-
450,000	PVH 4.125% 2029	380	-
500,000	Raiffeisen Bank 4.959% fixed to floating 2030	424	0.01
400,000	Raiffeisen Bank International 1.375% fixed to floating 2033	282	-
400,000	Raiffeisen Bank International 2.875% fixed to floating 2032	309	-
500,000	Raiffeisen Bank International 4.5% fixed to floating 2030	428	0.01
500,000	Raiffeisen Bank International 4.625% fixed to floating 2029	422	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Raiffeisen Bank International 7.375% fixed to floating 2032	529	0.01
900,000	RCI Banque 4.125% 2031	758	0.01
650,000	RCI Banque 4.875% 2029	570	0.01
700,000	Realty Income REIT 4.875% 2030	618	0.01
800,000	Reckitt Benckiser Treasury Services 3.875% 2033	680	0.01
450,000	Reckitt Benckiser Treasury Services Nederland 0.75% 2030	325	-
800,000	Red Electrica Financiaciones 0.5% 2033	536	0.01
600,000	Red Electrica Financiaciones 3% 2034	492	0.01
550,000	RELX Finance 0.875% 2032	384	-
800,000	RELX Finance 3.375% 2033	665	0.01
800,000	RELX Finance 3.75% 2031	687	0.01
250,000	Ren Finance 3.5% 2032	208	-
450,000	Rentokil Initial Finance 4.375% 2030	395	-
1,600,000	Repsol Europe Finance 0.375% 2029	1,165	0.01
400,000	Repsol Europe Finance 0.875% 2033	269	-
300,000	Repsol International Finance 2.625% 2030	243	-
800,000	REWE International Finance 4.875% 2030	703	0.01
1,150,000	Richemont International 1.125% 2032	827	0.01
1,100,000	Richemont International 1.5% 2030	847	0.01
1,000,000	Robert Bosch 3.625% 2030	849	0.01
850,000	Roche Finance Europe 3.227% 2030	720	0.01
600,000	Royal Bank of Canada 4.375% 2030	528	0.01
400,000	Sagax 4.375% 2030	341	-
350,000	Sampo 2.25% 2030*	275	-
950,000	Sandoz Finance 4.22% 2030	821	0.01
600,000	Sandoz Finance 4.5% 2033	527	0.01
400,000	Sandvik 3.75% 2029*	343	-
400,000	Sanofi 1.25% 2034	281	-
2,200,000	Sanofi 1.375% 2030	1,682	0.02
1,300,000	Sanofi 1.5% 2030	999	0.01
1,150,000	Santander UK 0.603% fixed to floating 2029	850	0.01
1,200,000	SAP 1.625% 2031	923	0.01
300,000	Sartorius Finance 4.375% 2029	260	-
1,200,000	Sartorius Finance 4.5% 2032	1,045	0.01
1,950,000	Schlumberger Finance 2% 2032	1,476	0.02
500,000	Schneider Electric 3% 2031	415	0.01
500,000	Schneider Electric 3.125% 2029	421	0.01
500,000	Schneider Electric 3.375% 2034	418	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Schneider Electric 3.5% 2032	764	0.01
400,000	Schneider Electric 3.5% 2033	339	-
450,000	Securitas Treasury Ireland 3.875% 2030	381	-
400,000	Segro Capital REIT 0.5% 2031	269	-
550,000	Segro Capital REIT 1.875% 2030	421	0.01
600,000	Severn Trent Utilities Finance 4% 2034	497	0.01
450,000	Shell International Finance 0.5% 2031	310	-
2,400,000	Shell International Finance 1.25% 2032	1,702	0.02
1,900,000	Siemens Financieringsmaatschappij 0.5% 2032	1,319	0.02
2,100,000	Siemens Financieringsmaatschappij 1% 2030	1,579	0.02
1,850,000	Siemens Financieringsmaatschappij 1.375% 2030	1,415	0.02
2,100,000	Siemens Financieringsmaatschappij 3% 2033	1,721	0.02
1,100,000	Siemens Financieringsmaatschappij 3.125% 2032	918	0.01
300,000	Sika Capital 1.5% 2031	224	-
1,100,000	Sika Capital 3.75% 2030	942	0.01
750,000	Simon International Finance REIT 1.125% 2033	507	0.01
1,350,000	Skandinaviska Enskilda Banken 0.625% 2029	986	0.01
400,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	313	-
550,000	Skandinaviska Enskilda Banken 5% fixed to floating 2033	479	0.01
200,000	SKF 0.25% 2031	135	-
600,000	SKF 0.875% 2029	442	0.01
450,000	Smith & Nephew 4.565% 2029	396	-
900,000	Smurfit Kappa Treasury 0.5% 2029	650	0.01
400,000	Smurfit Kappa Treasury 1% 2033	269	-
1,300,000	Snam 0.625% 2031	896	0.01
850,000	Snam 1.25% 2034	566	0.01
850,000	Snam 3.875% 2034	709	0.01
550,000	Snam 4% 2029	471	0.01
2,000,000	Societe Generale 0.875% 2029	1,449	0.02
700,000	Societe Generale 1% fixed to floating 2030	565	0.01
2,400,000	Societe Generale 1.125% fixed to floating 2031	1,899	0.02
900,000	Societe Generale 4.25% 2032	788	0.01
1,600,000	Societe Generale 4.25% fixed to floating 2030	1,355	0.02
1,400,000	Societe Generale 4.75% fixed to floating 2029	1,218	0.02
1,100,000	Societe Generale 4.875% fixed to floating 2031	963	0.01
800,000	Societe Generale 5.625% 2033	706	0.01
700,000	Solvay 4.25% 2031	593	0.01
400,000	SpareBank 1 SR-Bank 3.375% 2029	336	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	SSE 2.875% 2029	983	0.01
400,000	Standard Chartered 0.8% fixed to floating 2029	297	-
1,100,000	Standard Chartered 1.2% fixed to floating 2031	861	0.01
1,050,000	Standard Chartered 4.196% fixed to floating 2032	891	0.01
1,100,000	Standard Chartered 4.874% fixed to floating 2031	968	0.01
300,000	Stellantis 1.125% 2029	224	-
1,050,000	Stellantis 1.25% 2033	709	0.01
650,000	Stellantis 2.75% 2032	506	0.01
700,000	Stellantis 3.5% 2030	581	0.01
1,150,000	Stellantis 4.25% 2031	992	0.01
1,850,000	Stellantis 4.375% 2030	1,610	0.02
600,000	Stora Enso 0.625% 2030*	415	0.01
400,000	Stora Enso 4.25% 2029	344	-
1,200,000	Stryker 2.625% 2030	963	0.01
200,000	Suez 2.875% 2034	152	-
2,100,000	Suez 5% 2032	1,888	0.02
1,050,000	Sumitomo Mitsui Financial 0.632% 2029	764	0.01
450,000	Sumitomo Mitsui Financial 4.492% 2030	398	-
450,000	Svenska Handelsbanken 0.5% 2030	323	-
800,000	Svenska Handelsbanken 2.625% 2029	657	0.01
400,000	Svenska Handelsbanken 3.25% fixed to floating 2033	327	-
700,000	Svenska Handelsbanken 3.75% 2034	597	0.01
500,000	Swedbank 3.375% 2030	422	0.01
750,000	Swedbank 3.625% fixed to floating 2032	624	0.01
400,000	Swedbank 4.375% 2030	350	-
450,000	Swiss Life Finance I 0.5% 2031	307	-
550,000	Swiss Life Finance I 3.25% 2029	459	0.01
1,400,000	Takeda Pharmaceutical 1% 2029	1,048	0.01
1,000,000	Takeda Pharmaceutical 1.375% 2032	710	0.01
1,300,000	Takeda Pharmaceutical 3% 2030	1,059	0.01
400,000	Talanx 4% 2029	346	-
450,000	Tapestry 5.875% 2031	394	-
400,000	Tatra Banka 4.971% fixed to floating 2030	342	-
350,000	TDC Net 5.186% 2029	301	-
550,000	TDC Net 5.618% 2030	478	0.01
400,000	TDC Net 6.5% 2031	359	-
400,000	Tele2 3.75% 2029	338	-
800,000	Telefonica Emisiones 1.807% 2032	591	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Telefonica Emisiones 1.93% 2031	604	0.01
800,000	Telefonica Emisiones 2.592% 2031	637	0.01
3,600,000	Telefonica Emisiones 2.932% 2029*	2,981	0.04
800,000	Telefonica Emisiones 3.698% 2032	674	0.01
1,000,000	Telefonica Emisiones 4.183% 2033	864	0.01
1,150,000	Telefonica Europe 5.875% 2033	1,137	0.01
800,000	Teleperformance 5.75% 2031*	697	0.01
300,000	Telia 0.125% 2030	207	-
650,000	Telia 2.125% 2034	489	0.01
600,000	Telia 3.5% 2033	507	0.01
550,000	Telia 3.625% 2032	468	0.01
600,000	Telstra 3.75% 2031	516	0.01
650,000	Teollisuuden Voima 4.25% 2031	551	0.01
450,000	Teollisuuden Voima 4.75% 2030	392	-
500,000	Terega 0.875% 2030	351	-
850,000	Terna Rete Elettrica Nazionale 0.75% 2032	575	0.01
800,000	Terna Rete Elettrica Nazionale 3.5% 2031	666	0.01
500,000	Terna Rete Elettrica Nazionale 3.875% 2033	425	0.01
450,000	Tesco Corporate Treasury Services 0.375% 2029	325	-
400,000	Tesco Corporate Treasury Services 4.25% 2031	345	-
1,250,000	Thames Water Utilities Finance 1.25% 2032	758	0.01
750,000	Thames Water Utilities Finance 4.375% 2031	543	0.01
1,650,000	Thermo Fisher Scientific 0.875% 2031	1,170	0.01
600,000	Thermo Fisher Scientific 2.375% 2032	470	0.01
1,200,000	Thermo Fisher Scientific Finance I 0.8% 2030	869	0.01
1,650,000	Thermo Fisher Scientific Finance I 1.125% 2033	1,135	0.01
300,000	Tikehau Capital 6.625% 2030	275	-
600,000	Timken 4.125% 2034	495	0.01
700,000	T-Mobile USA 3.7% 2032	594	0.01
2,050,000	Toronto-Dominion Bank 1.952% 2030	1,575	0.02
1,900,000	Toronto-Dominion Bank 3.129% 2032	1,533	0.02
900,000	Toronto-Dominion Bank 3.563% 2031	753	0.01
2,000,000	TotalEnergies Capital Canada 2.125% 2029	1,592	0.02
600,000	TotalEnergies Capital International 1.375% 2029	460	0.01
1,100,000	TotalEnergies Capital International 1.491% 2030	833	0.01
2,000,000	TotalEnergies Capital International 1.994% 2032	1,531	0.02
450,000	Toyota Finance Australia 3.386% 2030	378	-
850,000	Toyota Motor Credit 3.85% 2030	732	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Toyota Motor Credit 4.05% 2029	652	0.01
500,000	Transurban Finance 3% 2030	407	0.01
550,000	Transurban Finance 3.713% 2032	464	0.01
550,000	Transurban Finance 4.225% 2033	477	0.01
800,000	Traton Finance Luxembourg 1.25% 2033	546	0.01
700,000	Traton Finance Luxembourg 3.75% 2030	585	0.01
1,400,000	UBS 0.5% 2031	965	0.01
2,650,000	UBS 0.625% January 2033	1,712	0.02
1,630,000	UBS 0.625% February 2033	1,053	0.01
1,700,000	UBS 0.875% 2031	1,173	0.01
1,550,000	UBS 2.875% fixed to floating 2032	1,228	0.02
1,000,000	UBS 3.125% fixed to floating 2030	822	0.01
1,100,000	UBS 4.125% fixed to floating 2033	941	0.01
1,000,000	UBS 4.375% fixed to floating 2031	867	0.01
200,000	Unibail-Rodamco-Westfield REIT 0.875% 2032	134	-
1,000,000	Unibail-Rodamco-Westfield REIT 1.375% 2031	705	0.01
800,000	Unibail-Rodamco-Westfield REIT 1.375% 2033	540	0.01
1,700,000	Unibail-Rodamco-Westfield REIT 1.875% 2031	1,267	0.02
900,000	Unibail-Rodamco-Westfield REIT 2% 2032	656	0.01
650,000	UniCredit 0.8% fixed to floating 2029	491	0.01
1,900,000	UniCredit 0.85% 2031	1,331	0.02
400,000	UniCredit 1.625% 2032	289	-
650,000	UniCredit 1.8% 2030	489	0.01
1,150,000	UniCredit 4% 2034	964	0.01
700,000	UniCredit 4.3% fixed to floating 2031	595	0.01
650,000	UniCredit 4.6% fixed to floating 2030	570	0.01
550,000	Unilever Capital 3.4% 2033	465	0.01
850,000	Unilever Finance Netherlands 1.25% 2031	633	0.01
2,400,000	Unilever Finance Netherlands 1.375% 2029	1,865	0.02
600,000	Unilever Finance Netherlands 1.625% 2033	444	0.01
1,900,000	Unilever Finance Netherlands 1.75% 2030	1,485	0.02
1,000,000	Unilever Finance Netherlands 2.25% 2034	768	0.01
450,000	Unilever Finance Netherlands 3.25% 2031	380	-
500,000	Unilever Finance Netherlands 3.25% 2032	421	0.01
600,000	UNIQA Insurance 1.375% 2030	450	0.01
550,000	United Utilities Water Finance 3.75% 2034	452	0.01
350,000	Universal Music 3.75% 2032	298	-
850,000	Universal Music 4% 2031	735	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Upjohn Finance 1.908% 2032	992	0.01
400,000	UPM-Kymmene 0.5% 2031	278	-
750,000	US Bancorp 4.009% fixed to floating 2032	635	0.01
1,200,000	Veolia Environnement 0.5% 2031	817	0.01
700,000	Veolia Environnement 0.664% 2031	491	0.01
800,000	Veolia Environnement 0.8% 2032	551	0.01
600,000	Veolia Environnement 1.94% 2030	467	0.01
750,000	Veolia Environment 6.125% 2033	754	0.01
400,000	Verallia 1.875% 2031	292	-
500,000	Veralto 4.15% 2031	429	0.01
1,850,000	Verizon Communications 1.25% 2030	1,382	0.02
2,050,000	Verizon Communications 1.3% 2033	1,424	0.02
1,100,000	Verizon Communications 2.625% 2031	874	0.01
900,000	Verizon Communications 3.5% 2032	754	0.01
950,000	Verizon Communications 4.25% 2030	833	0.01
650,000	Vestas Wind Systems 4.125% 2031	558	0.01
350,000	Vestas Wind Systems Finance 2% 2034	251	-
600,000	Vesteda Finance 0.75% 2031	409	0.01
500,000	Vesteda Finance 4% 2032	425	0.01
400,000	VGP 2.25% 2030	291	-
400,000	Vicinity Centres Trust REIT 1.125% 2029	294	-
300,000	Vier Gas Transport 0.125% 2029	214	-
700,000	Vier Gas Transport 4.625% 2032	624	0.01
700,000	Vinci 0.5% 2032	476	0.01
800,000	Vinci 1.75% 2030	615	0.01
400,000	Vinci 3.375% 2032	333	-
450,000	Visa 2.375% 2034	352	-
2,900,000	Vodafone 1.6% 2031	2,151	0.03
500,000	Volksbank Wien 5.75% fixed to floating 2034	420	0.01
400,000	Volkswagen Bank 4.625% 2031	350	-
1,550,000	Volkswagen Financial Services 0.375% 2030	1,091	0.01
500,000	Volkswagen International Finance 1.25% 2032	346	-
1,400,000	Volkswagen International Finance 3.25% 2030	1,152	0.01
1,100,000	Volkswagen International Finance 3.3% 2033	895	0.01
1,200,000	Volkswagen International Finance 4.375% 2030	1,044	0.01
2,050,000	Volkswagen Leasing 0.625% 2029	1,485	0.02
850,000	Volkswagen Leasing 4% 2031	724	0.01
1,050,000	Volkswagen Leasing 4.75% 2031	933	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Vonovia 0.625% 2029	921	0.01
400,000	Vonovia 0.625% 2031	271	-
900,000	Vonovia 0.75% 2032	587	0.01
700,000	Vonovia 1% 2030	497	0.01
1,000,000	Vonovia 1% 2033	642	0.01
900,000	Vonovia 2.125% 2030	687	0.01
1,000,000	Vonovia 2.375% 2032	751	0.01
800,000	Vonovia 4.25% 2034	666	0.01
600,000	Vonovia 5% 2030*	531	0.01
1,550,000	Walmart 4.875% 2029	1,419	0.02
300,000	Wendel 1% 2031	213	-
200,000	Wendel 1.375% 2034	135	-
300,000	Wendel 4.5% 2030	261	-
600,000	Werfen 4.25% 2030	511	0.01
550,000	Wesfarmers 0.954% 2033	369	-
1,050,000	Westlake 1.625% 2029	799	0.01
1,600,000	Westpac Banking 0.766% fixed to floating 2031	1,265	0.02
400,000	Westpac Banking 3.799% 2030	347	-
900,000	Wintershall Dea Finance 1.823% 2031	641	0.01
850,000	Wolters Kluwer 0.75% 2030*	618	0.01
550,000	Wolters Kluwer 3.75% 2031	472	0.01
650,000	WP Carey REIT 4.25% 2032	549	0.01
800,000	WPC Eurobond REIT 0.95% 2030	569	0.01
550,000	WPP Finance 2013 3.625% 2029	462	0.01
650,000	WPP Finance 2013 4% 2033	543	0.01
650,000	WPP Finance Deutschland 1.625% 2030	491	0.01
550,000	Wurth Finance International 2.125% 2030	434	0.01
between 10 and 15 years to maturity			
1,200,000	ABN AMRO Bank 4.5% 2034	1,068	0.01
300,000	Adidas 0.625% 2035	188	-
550,000	Air Products and Chemicals 4% 2035	472	0.01
900,000	Allianz 4.597% fixed to floating 2038	772	0.01
700,000	Amprion 4.125% 2034	605	0.01
3,100,000	Anheuser-Busch InBev 2.75% 2036	2,399	0.03
1,400,000	Anheuser-Busch InBev 3.75% 2037	1,180	0.01
500,000	AP Moller - Maersk 4.125% 2036	427	0.01
650,000	Assa Abloy 4.125% 2035	572	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	AT&T 2.45% 2035	1,107	0.01
1,450,000	AT&T 2.6% 2038	1,033	0.01
1,950,000	AT&T 3.15% 2036	1,511	0.02
1,300,000	AT&T 4.3% 2034	1,139	0.01
450,000	Autostrade per l'Italia 4.625% 2036	374	-
600,000	Bank of Ireland 4.75% fixed to floating 2034	508	0.01
700,000	BASF 1.625% 2037*	465	0.01
400,000	BASF 4.5% 2035	357	-
1,000,000	Bayer 1% 2036	591	0.01
1,100,000	BBVA 4.875% fixed to floating 2036	939	0.01
450,000	Becton Dickinson Euro Finance 1.213% 2036	285	-
1,550,000	Berkshire Hathaway 1.625% 2035	1,077	0.01
750,000	BMW Finance 3.625% 2035	635	0.01
950,000	Booking 3.75% 2036	790	0.01
900,000	Booking 4.75% 2034	819	0.01
1,000,000	Bouygues 3.25% 2037	790	0.01
1,400,000	BP Capital Markets 1.104% 2034	912	0.01
550,000	BP Capital Markets 4.323% 2035	481	0.01
1,100,000	BPCE 3.875% 2036	926	0.01
900,000	BPCE 4.25% fixed to floating 2035	771	0.01
300,000	BPCE 4.875% fixed to floating 2036	257	-
1,300,000	BPCE 5.125% fixed to floating 2035	1,124	0.01
600,000	Bristol-Myers Squibb 1.75% 2035	433	0.01
500,000	Bureau Veritas 3.5% 2036	413	0.01
600,000	CaixaBank 5.125% fixed to floating 2034	544	0.01
1,100,000	Chubb 2.5% 2038	814	0.01
500,000	Cie Generale des Etablissements Michelin 2.5% 2038	373	-
500,000	Cie Generale des Etablissements Michelin 3.375% 2036	415	0.01
750,000	Coca-Cola 0.95% 2036	480	0.01
350,000	Coca-Cola 1.1% 2036	227	-
1,350,000	Coca-Cola 1.625% 2035	960	0.01
1,000,000	Cooperatieve Rabobank 3.822% 2034	848	0.01
2,100,000	Credit Agricole 3.875% 2034	1,803	0.02
1,100,000	Credit Agricole 4.125% 2036	936	0.01
1,100,000	Credit Agricole 4.375% fixed to floating 2036	920	0.01
600,000	Credit Mutuel Arkea 4.81% fixed to floating 2035	509	0.01
300,000	Crelan 5.375% fixed to floating 2035	257	-
1,000,000	CRH SMW Finance 4.25% 2035	863	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Deutsche Post 3.5% 2036	746	0.01
900,000	Deutsche Telekom 2.25% 2039	650	0.01
900,000	Deutsche Telekom 3.25% 2036	733	0.01
400,000	DSV Finance 0.875% 2036	242	-
600,000	E.ON 0.875% 2034	394	-
300,000	E.ON 3.5% 2037*	239	-
700,000	E.ON 3.75% 2036	585	0.01
1,000,000	E.ON 3.875% 2035	846	0.01
350,000	East Japan Railway 0.773% 2034	228	-
450,000	Eaton Capital 3.802% 2036	381	-
800,000	Elia Transmission Belgium 3.75% 2036	668	0.01
900,000	Enel Finance International 0.875% 2034	568	0.01
1,050,000	Enel Finance International 1.125% 2034	681	0.01
1,400,000	Enel Finance International 1.25% 2035	920	0.01
850,000	Enel Finance International 3.875% 2035	706	0.01
500,000	Engie 1% 2036	303	-
600,000	Engie 1.375% 2039	347	-
1,000,000	Engie 2% 2037	669	0.01
1,400,000	Engie 3.875% 2036	1,173	0.01
800,000	Engie 4% 2035	678	0.01
1,400,000	Engie 4.25% 2034	1,210	0.01
650,000	ENI 1% 2034	418	0.01
500,000	Exor 1.75% 2034	345	-
1,050,000	Exxon Mobil 1.408% 2039	636	0.01
400,000	Fidelity National Information Services 2.95% 2039	299	-
450,000	GE Capital European Funding 6.025% 2038	470	0.01
600,000	Gecina REIT 0.875% 2036	352	-
950,000	General Electric 2.125% 2037	664	0.01
800,000	Heineken 4.125% 2035	699	0.01
1,000,000	HSBC 4.599% fixed to floating 2035	849	0.01
1,600,000	ING 4% fixed to floating 2035	1,364	0.02
1,200,000	ING 4.375% fixed to floating 2034	1,013	0.01
400,000	ING 5% fixed to floating 2035	347	-
1,450,000	International Business Machines 3.75% 2035	1,232	0.02
650,000	Investor 1.5% 2039	412	0.01
200,000	JAB 3.375% 2035	157	-
500,000	John Deere Cash Management 1.65% 2039	334	-
1,800,000	Johnson & Johnson 1.65% 2035	1,309	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Johnson & Johnson 3.35% 2036	884	0.01
850,000	Johnson Controls International 4.25% 2035	733	0.01
450,000	Jyske Bank 5.125% fixed to floating 2035	389	-
900,000	KBC 4.75% fixed to floating 2035	769	0.01
700,000	Kering 3.625% 2036	578	0.01
1,100,000	Kering 3.875% 2035	933	0.01
600,000	Koninklijke Ahold Delhaize 3.875% 2036	506	0.01
900,000	Koninklijke KPN 3.875% 2036	753	0.01
500,000	Linde 1.625% 2035	350	-
600,000	Linde 3.4% 2036	494	0.01
1,000,000	Lonza Finance International 3.875% 2036	836	0.01
600,000	LVMH 3.5% 2034	509	0.01
650,000	McDonald's 4.125% 2035	559	0.01
350,000	McDonald's 4.25% 2035	306	-
850,000	Medtronic 3.875% 2036	728	0.01
1,050,000	Medtronic Global 2.25% 2039	730	0.01
750,000	Medtronic Global 3.375% 2034	623	0.01
1,200,000	Mercedes-Benz 1.125% 2034	813	0.01
850,000	Mercedes-Benz 2.125% 2037	613	0.01
200,000	Merck 1.375% 2036	132	-
800,000	Merck 2.5% 2034	625	0.01
800,000	Merlin Properties REIT 1.875% 2034	534	0.01
200,000	Mondelez International 2.375% 2035	149	-
1,850,000	Morgan Stanley 3.955% fixed to floating 2035	1,559	0.02
1,150,000	National Grid 4.275% 2035	988	0.01
900,000	Nestle Finance International 1.75% 2037	621	0.01
700,000	Nestle Finance International 3.25% 2037	575	0.01
1,100,000	Nestle Finance International 3.375% 2034	933	0.01
500,000	Nestle Finance International 3.75% 2035	433	0.01
800,000	Nordea Bank 4.125% fixed to floating 2035	678	0.01
750,000	Novartis Finance 1.7% 2038	520	0.01
700,000	Orange 0.75% 2034	454	0.01
300,000	Orange 1.2% 2034*	202	-
400,000	Orange 3.875% 2035	346	-
700,000	Procter & Gamble 1.875% 2038	493	0.01
750,000	Prologis Euro Finance REIT 1% 2035	476	0.01
450,000	Prologis International Funding II 4.625% 2035	392	-
400,000	Realty Income REIT 5.125% 2034	365	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Richemont International 2% 2038	633	0.01
1,400,000	Robert Bosch 4% 2035	1,206	0.01
750,000	Roche Finance Europe 3.355% 2035	634	0.01
800,000	Roche Finance Europe 3.586% 2036	683	0.01
1,100,000	Sanofi 1.875% 2038	767	0.01
700,000	Sartorius Finance 4.875% 2035	616	0.01
700,000	Schneider Electric 3.25% 2035	572	0.01
2,150,000	Siemens Financieringsmaatschappij 1.75% 2039	1,425	0.02
1,100,000	Siemens Financieringsmaatschappij 3.375% 2037	908	0.01
500,000	Siemens Financieringsmaatschappij 3.5% 2036	422	0.01
550,000	Skandinaviska Enskilda Banken 4.5% fixed to floating 2034	470	0.01
300,000	Snam 1% 2034	191	-
650,000	Stellantis 3.75% 2036	531	0.01
500,000	Svenska Handelsbanken 5% fixed to floating 2034	436	0.01
600,000	Telefonica Emisiones 4.055% 2036	506	0.01
450,000	Telia 1.625% 2035	316	-
1,250,000	Thermo Fisher Scientific 2.875% 2037	969	0.01
1,100,000	Thermo Fisher Scientific 3.65% 2034	935	0.01
600,000	T-Mobile USA 3.85% 2036	504	0.01
1,800,000	TotalEnergies Capital International 1.535% 2039	1,153	0.01
450,000	Transurban Finance 3.974% 2036	376	-
1,750,000	Unibail-Rodamco-Westfield REIT 2% 2036	1,198	0.01
500,000	Unilever 1.5% 2039	329	-
400,000	Unilever Finance Netherlands 3.5% 2035	340	-
500,000	Unilever Finance Netherlands 3.5% 2037	422	0.01
700,000	Veolia Environnement 1.25% 2035	468	0.01
850,000	Verizon Communications 1.125% 2035	546	0.01
1,875,000	Verizon Communications 2.875% 2038	1,416	0.02
900,000	Verizon Communications 3.75% 2036	753	0.01
1,100,000	Verizon Communications 4.75% 2034	1,007	0.01
400,000	Vienna Insurance 1% 2036	265	-
500,000	Vier Gas Transport 0.5% 2034	307	-
450,000	Vodafone 2.5% 2039	319	-
1,150,000	Vodafone 2.875% 2037	869	0.01
1,100,000	Vodafone International Financing 3.75% 2034	930	0.01
1,100,000	Volkswagen International Finance 4.125% 2038*	933	0.01
900,000	Vonovia 1.125% 2034	561	0.01
500,000	Zurich Finance Ireland Designated Activity 1.625% 2039	328	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
700,000	Achmea 5.625% fixed to floating 2044	595	0.01
250,000	Achmea 6.75% fixed to floating 2043	232	-
1,200,000	Allianz 2.241% fixed to floating 2045	998	0.01
1,000,000	Allianz 3.099% fixed to floating 2047	827	0.01
500,000	Amprion 4% 2044	410	0.01
1,600,000	Anheuser-Busch InBev 3.7% 2040	1,316	0.02
1,500,000	Anheuser-Busch InBev 3.95% 2044	1,247	0.02
350,000	Argentum Netherlands 2.75% fixed to floating 2049	279	-
900,000	Argentum Netherlands 3.5% fixed to floating 2046	752	0.01
700,000	ASR Nederland 3.375% fixed to floating 2049	556	0.01
700,000	ASR Nederland 5.125% fixed to floating 2045	596	0.01
850,000	ASR Nederland 7% fixed to floating 2043	813	0.01
600,000	Assurances du Credit Mutuel 1.85% fixed to floating 2042	410	0.01
500,000	Assurances du Credit Mutuel 5% fixed to floating 2044	417	0.01
450,000	Aviva 3.375% fixed to floating 2045	376	-
950,000	AXA 1.375% fixed to floating 2041	660	0.01
1,050,000	AXA 1.875% fixed to floating 2042	735	0.01
2,100,000	AXA 3.25% fixed to floating 2049	1,693	0.02
1,200,000	AXA 3.375% fixed to floating 2047	996	0.01
950,000	AXA 4.25% fixed to floating 2043	783	0.01
1,150,000	AXA 5.5% fixed to floating 2043	1,028	0.01
900,000	Becton Dickinson Euro Finance 1.336% 2041	501	0.01
400,000	Berkshire Hathaway 0.5% 2041	204	-
650,000	Booking 4% 2044	537	0.01
900,000	Bouygues 5.375% 2042	858	0.01
950,000	BP Capital Markets 0.933% 2040	504	0.01
550,000	BP Capital Markets 1.467% 2041	316	-
800,000	CCEP Finance Ireland 1.5% 2041*	483	0.01
400,000	Cie Generale des Etablissements Michelin 0.625% 2040	217	-
1,000,000	Coca-Cola 0.8% 2040	568	0.01
400,000	Coca-Cola 1% 2041	230	-
500,000	Coca-Cola 3.5% 2044	409	0.01
300,000	Colgate-Palmolive 0.875% 2039	173	-
1,300,000	Comcast 1.25% 2040*	796	0.01
900,000	Credit Agricole Assurances 2.625% fixed to floating 2048	710	0.01
1,300,000	Credit Agricole Assurances 4.75% fixed to floating 2048	1,105	0.01
400,000	Danica Pension 4.375% fixed to floating 2045	338	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Deutsche Boerse 1.25% fixed to floating 2047	468	0.01
400,000	Deutsche Boerse 2% fixed to floating 2048	311	-
200,000	Deutsche Wohnen 1.3% 2041	108	-
1,200,000	DH Europe Finance II 1.35% 2039	734	0.01
1,150,000	Dow Chemical 1.875% 2040	727	0.01
1,050,000	E.ON 4.125% 2044	876	0.01
850,000	East Japan Railway 1.104% 2039	503	0.01
750,000	East Japan Railway 4.11% 2043	635	0.01
650,000	East Japan Railway 4.389% 2043	570	0.01
200,000	ELM 3.375% fixed to floating 2047	163	-
600,000	Enel Finance International 4.5% 2043	505	0.01
500,000	Engie 1.25% 2041	269	-
1,100,000	Engie 4.25% 2043	912	0.01
500,000	Engie 4.25% 2044	411	0.01
700,000	Engie 4.5% 2042	599	0.01
300,000	Euroclear Investments 2.625% fixed to floating 2048	238	-
400,000	Euronext 1.5% 2041*	243	-
1,150,000	Generali 5% fixed to floating 2048	996	0.01
1,250,000	Generali 5.5% fixed to floating 2047	1,092	0.01
500,000	Genertel 4.25% fixed to floating 2047	420	0.01
600,000	Hannover Rueck 1.125% fixed to floating 2039	437	0.01
700,000	Hannover Rueck 1.375% fixed to floating 2042	482	0.01
600,000	Hannover Rueck 1.75% fixed to floating 2040	441	0.01
600,000	Hannover Rueck 5.875% fixed to floating 2043	564	0.01
800,000	Heineken 1.75% 2040	512	0.01
750,000	Helvetia Europe 2.75% fixed to floating 2041	557	0.01
950,000	International Business Machines 1.2% 2040	557	0.01
750,000	International Business Machines 4% 2043	627	0.01
1,000,000	JAB 2.25% 2039	634	0.01
950,000	Johnson & Johnson 3.55% 2044	797	0.01
700,000	Linde 3.75% 2044	580	0.01
500,000	Mapfre 4.125% fixed to floating 2048	415	-
700,000	Mapfre 4.375% fixed to floating 2047	589	0.01
650,000	Medtronic 4.15% 2043	559	0.01
750,000	Medtronic Global 1.375% 2040	444	-
1,350,000	Medtronic Global 1.5% 2039	836	0.01
350,000	Mondelez International 1.375% 2041	206	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Mondelez International Netherlands 1.25% 2041*	572	0.01
800,000	Munich Re 1% fixed to floating 2042	538	0.01
1,100,000	Munich Re 1.25% fixed to floating 2041	777	0.01
1,700,000	Munich Re 3.25% fixed to floating 2049	1,385	0.02
1,700,000	Munich Re 4.25% fixed to floating 2044	1,417	0.02
850,000	National Grid Electricity Transmission 0.872% 2040	463	-
2,350,000	Nestle Finance International 0.875% 2041	1,334	0.02
1,150,000	NN 4.625% fixed to floating 2048	980	0.01
400,000	NN 5.25% fixed to floating 2043	348	-
950,000	NN 6% fixed to floating 2043	867	0.01
950,000	PepsiCo 0.875% 2039	557	0.01
450,000	Procter & Gamble 0.9% 2041	254	-
850,000	Prologis Euro Finance REIT 1% 2041	447	-
800,000	Prologis Euro Finance REIT 4.25% 2043	664	0.01
700,000	Richemont International 1.625% 2040	454	-
1,300,000	Robert Bosch 4.375% 2043	1,120	0.01
850,000	Roche Finance Europe 3.564% 2044	702	0.01
500,000	Sampo 3.375% fixed to floating 2049	402	-
800,000	SCOR 3% fixed to floating 2046	658	0.01
1,100,000	Shell International Finance 0.875% 2039	620	0.01
1,300,000	Siemens Financieringsmaatschappij 3.625% 2044	1,066	0.01
700,000	Sogecap 6.5% fixed to floating 2044	633	0.01
650,000	Takeda Pharmaceutical 2% 2040	417	-
400,000	Talanx 1.75% fixed to floating 2042	281	-
800,000	Talanx 2.25% fixed to floating 2047	632	0.01
500,000	Telefonica Emisiones 1.864% 2040	315	-
400,000	Telefonica Emisiones 1.957% 2039*	259	-
900,000	Thermo Fisher Scientific Finance I 1.625% 2041	543	0.01
300,000	UNIQA Insurance 2.375% fixed to floating 2041	215	-
300,000	UNIQA Insurance 6% fixed to floating 2046	260	-
1,050,000	Verizon Communications 1.85% 2040	674	0.01
400,000	Vienna Insurance 4.875% fixed to floating 2042	339	-
400,000	Vonovia 1% 2041	201	-
700,000	Vonovia 1.5% 2041	378	-
600,000	Vonovia 1.625% 2039	341	-
200,000	Wuestenrot & Wuertembergische 2.125% fixed to floating 2041	134	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
400,000	Adecco International Financial Services 1% fixed to floating 2082	304	-
400,000	Ageas 1.875% fixed to floating 2051	279	-
500,000	Ageas 3.25% fixed to floating 2049	398	-
1,500,000	Allianz 1.301% fixed to floating 2049	1,096	0.01
700,000	Allianz 2.121% fixed to floating 2050	527	0.01
800,000	Allianz 4.252% fixed to floating 2052	670	0.01
1,000,000	Allianz 4.851% fixed to floating 2054	870	0.01
1,400,000	Allianz 5.824% fixed to floating 2053	1,299	0.02
600,000	AusNet Services 1.625% fixed to floating 2081	472	0.01
850,000	Deutsche Telekom 1.75% 2049	492	0.01
450,000	DH Europe Finance II 1.8% 2049	255	-
700,000	Eli Lilly 1.125% 2051	347	-
800,000	Eli Lilly 1.375% 2061	366	-
850,000	Eli Lilly 1.7% 2049	495	0.01
100,000	Engie 5.95% 2111	98	-
300,000	Euroclear Investments 1.375% fixed to floating 2051	208	-
500,000	Linde 1% 2051	238	-
800,000	Medtronic 4.15% 2053	685	0.01
800,000	Medtronic Global 1.625% 2050	427	-
900,000	Medtronic Global 1.75% 2049	499	0.01
600,000	Merck 1.625% fixed to floating 2080	480	0.01
600,000	Merck 2.875% fixed to floating 2079	478	0.01
800,000	Mutuelle Assurance 2.125% fixed to floating 2052	536	0.01
500,000	Orange 1.375% 2049	278	-
600,000	PepsiCo 1.05% 2050	305	-
350,000	Prologis Euro Finance REIT 1.5% 2049	169	-
825,000	Sampo 2.5% fixed to floating 2052	602	0.01
500,000	SCOR 1.375% fixed to floating 2051*	335	-
700,000	Swiss Re Finance 2.714% fixed to floating 2052	523	0.01
500,000	Swiss Re Finance Luxembourg 2.534% fixed to floating 2050	389	-
350,000	Telia 1.375% fixed to floating 2081	280	-
550,000	Telia 2.75% fixed to floating 2083	435	-
600,000	Telia 4.625% fixed to floating 2082	508	0.01
1,500,000	Thermo Fisher Scientific 1.875% 2049	856	0.01
550,000	Thermo Fisher Scientific Finance I 2% 2051	315	-
1,500,000	Unibail-Rodamco-Westfield REIT 1.75% 2049	776	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Vonovia 1.625% 2051	331	-
450,000	Zurich Finance Ireland Designated Activity 1.875% fixed to floating 2050	333	-
Perpetual			
200,000	Arkema 1.5% fixed to floating Perpetual	161	-
400,000	Arkema 4.8% fixed to floating Perpetual	338	-
400,000	Aroundtown 1.625% fixed to floating Perpetual	169	-
700,000	BNP Paribas 4.032% fixed to floating Perpetual	586	0.01
2,300,000	BP Capital Markets 3.25% fixed to floating Perpetual	1,903	0.02
1,950,000	BP Capital Markets 3.625% fixed to floating Perpetual	1,579	0.02
400,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	336	-
600,000	Danone 1% fixed to floating Perpetual	470	0.01
450,000	ELM 2.6% fixed to floating Perpetual	370	-
1,050,000	ELM 4.5% fixed to floating Perpetual	886	0.01
1,100,000	Enel 1.375% fixed to floating Perpetual	838	0.01
850,000	Enel 1.875% fixed to floating Perpetual	594	0.01
600,000	Enel 2.25% fixed to floating Perpetual	478	0.01
800,000	Enel 3.375% fixed to floating Perpetual	658	0.01
800,000	Enel 4.75% fixed to floating Perpetual	673	0.01
1,350,000	Enel 6.375% fixed to floating Perpetual	1,203	0.01
650,000	Enel 6.625% fixed to floating Perpetual	594	0.01
800,000	Engie 1.5% fixed to floating Perpetual	599	0.01
600,000	Engie 1.875% fixed to floating Perpetual	418	-
900,000	ENI 2% fixed to floating Perpetual	705	0.01
1,400,000	ENI 2.625% fixed to floating Perpetual	1,151	0.01
850,000	ENI 2.75% fixed to floating Perpetual	638	0.01
1,400,000	ENI 3.375% fixed to floating Perpetual	1,098	0.01
1,050,000	Generali 4.596% fixed to floating Perpetual	886	0.01
600,000	Grand City Properties 1.5% fixed to floating Perpetual	325	-
600,000	Hannover Rueck FRN Perpetual	501	0.01
700,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	541	0.01
600,000	Iberdrola Finanzas 4.871% fixed to floating Perpetual	516	0.01
800,000	Iberdrola Finanzas 4.875% fixed to floating Perpetual	686	0.01
1,400,000	Iberdrola International 1.45% fixed to floating Perpetual	1,103	0.01
800,000	Iberdrola International 1.825% fixed to floating Perpetual	587	0.01
1,200,000	Iberdrola International 1.874% fixed to floating Perpetual	974	0.01
1,300,000	Iberdrola International 2.25% fixed to floating Perpetual	994	0.01
600,000	Infineon Technologies 3.625% fixed to floating Perpetual	491	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	NN 4.5% fixed to floating Perpetual	507	0.01
300,000	OMV 2.5% fixed to floating Perpetual	243	-
600,000	OMV 2.875% fixed to floating Perpetual	463	0.01
550,000	OMV 6.25% fixed to floating Perpetual	477	0.01
300,000	Orange 1.375% fixed to floating Perpetual	219	-
500,000	Orange 1.75% fixed to floating Perpetual (Issue 2019)	394	-
700,000	Orange 1.75% fixed to floating Perpetual (Issue 2020)	528	0.01
800,000	Orange 4.5% fixed to floating Perpetual	674	0.01
1,250,000	Orange 5% fixed to floating Perpetual	1,071	0.01
800,000	Orange 5.375% fixed to floating Perpetual	702	0.01
400,000	Redeia 4.625% fixed to floating Perpetual	343	-
900,000	Repsol International Finance 2.5% fixed to floating Perpetual	723	0.01
1,250,000	Repsol International Finance 3.75% fixed to floating Perpetual	1,044	0.01
200,000	Repsol International Finance 4.247% fixed to floating Perpetual	166	-
900,000	Sogecap 4.125% fixed to floating Perpetual	750	0.01
350,000	SSE 3.125% fixed to floating Perpetual	284	-
1,250,000	SSE 4% fixed to floating Perpetual	1,034	0.01
1,300,000	TotalEnergies 1.625% fixed to floating Perpetual	998	0.01
950,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2020)	693	0.01
950,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2022)	752	0.01
1,450,000	TotalEnergies 2.125% fixed to floating Perpetual	1,013	0.01
750,000	TotalEnergies 3.25% fixed to floating Perpetual	541	0.01
1,150,000	TotalEnergies 3.369% fixed to floating Perpetual	951	0.01
700,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating Perpetual	559	0.01
800,000	Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual	710	0.01
1,300,000	Volkswagen International Finance 3.5% fixed to floating Perpetual	986	0.01
1,000,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	805	0.01
1,900,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2017)	1,551	0.02
1,300,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2020)	1,024	0.01
1,300,000	Volkswagen International Finance 4.375% fixed to floating Perpetual	1,014	0.01
1,550,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2014)	1,304	0.02
1,200,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2018)	996	0.01
1,000,000	Volkswagen International Finance 7.5% fixed to floating Perpetual	916	0.01
600,000	Volkswagen International Finance 7.875% fixed to floating Perpetual	574	0.01
1,600,000	Volkswagen International Finance FRN Perpetual	1,336	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Yen Denominated Bonds (0.30%)		27,984	0.35
Corporate Bonds (0.30%)		27,984	0.35
less than 5 years to maturity			
100,000,000	Banque Federative du Credit Mutuel 1.203% 2028	494	0.01
100,000,000	Barclays 0.654% fixed to floating 2027	490	0.01
100,000,000	Berkshire Hathaway 0.955% 2026	491	0.01
300,000,000	Berkshire Hathaway 0.974% 2027	1,476	0.02
200,000,000	BPCE 1.163% fixed to floating 2027	986	0.01
248,300,000	Citigroup 2.8% 2027	1,270	0.01
100,000,000	ING Bank 0.774% 2026	490	-
100,000,000	KKR Finance XI 1.559% 2029	493	-
500,000,000	NTT Finance 0.28% 2027	2,423	0.03
200,000,000	Seven & i 0.4% 2026	979	0.01
100,000,000	Sumitomo Mitsui Trust Bank 0.544% 2029	485	0.01
300,000,000	Toyota Finance 0.617% 2029	1,461	0.02
300,000,000	Toyota Motor 0.05% 2026	1,463	0.02
between 5 and 10 years to maturity			
170,000,000	Berkshire Hathaway 0.437% 2031	776	0.01
100,000,000	BPCE 1.1% fixed to floating 2031	484	0.01
100,000,000	ENEOS 0.834% 2032	472	-
100,000,000	Hitachi 1.184% 2033	483	0.01
100,000,000	Mitsubishi 1.054% 2034	483	0.01
301,000,000	Mitsubishi UFJ Financial 0.894% 2031	1,418	0.02
200,000,000	Mitsui Fudosan 0.81% 2033	942	0.01
200,000,000	Mizuho Financial 0.895% 2030	951	0.01
500,000,000	NTT Finance 0.38% 2030	2,368	0.03
400,000,000	NTT Finance 0.838% 2033	1,892	0.02
100,000,000	Panasonic 1.342% 2033	487	0.01
100,000,000	Seven & i 1.392% 2033	492	0.01
200,000,000	Sony 0.3% 2029	955	0.01
200,000,000	Takeda Pharmaceutical 0.4% 2031	923	0.01
between 15 and 25 years to maturity			
100,000,000	Berkshire Hathaway 0.969% 2041	395	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
100,000,000	Mitsubishi 0.51% fixed to floating 2081	484	0.01
200,000,000	Mitsubishi Estate 0.66% fixed to floating 2081	978	0.01
New Zealand Dollar Denominated Bonds (0.00%)		556	0.01
Corporate Bonds (0.00%)		556	0.01
between 5 and 10 years to maturity			
1,150,000	Westpac New Zealand 6.19% fixed to floating 2032	556	0.01
Singapore Dollar Denominated Bonds (0.01%)		1,190	0.01
Corporate Bonds (0.01%)		1,190	0.01
Perpetual			
750,000	Oversea-Chinese Banking 4.5% fixed to floating Perpetual	446	-
500,000	United Overseas Bank 3.58% fixed to floating Perpetual	289	-
750,000	United Overseas Bank 5.25% fixed to floating Perpetual	455	0.01
Sterling Denominated Bonds (4.23%)		338,252	4.18
Corporate Bonds (4.05%)		334,526	4.13
less than 5 years to maturity			
200,000	A2Dominion Housing 3.5% 2028	183	-
400,000	Abertis Infraestructuras 3.375% 2026	381	0.01
400,000	ABN AMRO Bank 5.125% 2028	398	0.01
500,000	ABN AMRO Bank 5.25% 2026	501	0.01
500,000	ABP Finance 6.25% 2026	511	0.01
350,000	Affinity Water Finance 2004 5.875% 2026	349	-
250,000	Akelius Residential Property 2.375% 2025	239	-
500,000	America Movil 5% 2026	497	0.01
850,000	American Honda Finance 0.75% 2026	772	0.01
400,000	American Honda Finance 1.5% 2027	360	0.01
600,000	Amgen 5.5% 2026	605	0.01
360,000	Anglian Water Osprey Financing 2% 2028	290	-
1,100,000	Anglian Water Services Financing 4.5% 2026	1,084	0.01
200,000	Anglian Water Services Financing 4.5% 2027	194	-
200,000	Anglo American Capital 3.375% 2029	185	-
750,000	Anheuser-Busch InBev 4% 2025	739	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Assura Financing REIT 3% 2028	274	-
600,000	AT&T 2.9% 2026	569	0.01
400,000	Athene Global Funding 1.75% 2027	356	0.01
250,000	Athene Global Funding 1.875% 2028	216	-
300,000	Athene Global Funding 5.15% 2027	298	-
400,000	Banco Santander 3.125% fixed to floating 2026	388	0.01
700,000	Banco Santander 4.75% fixed to floating 2028	690	0.01
1,250,000	Bank of America 1.667% fixed to floating 2029	1,095	0.01
2,000,000	Bank of America 7% 2028	2,138	0.03
300,000	Bank of Montreal 1% 2026	275	-
300,000	Bank of Nova Scotia 1.25% 2025	283	-
350,000	Bank of Nova Scotia 2.875% 2027	328	-
1,200,000	Banque Federative du Credit Mutuel 0.875% 2027	1,049	0.01
800,000	Banque Federative du Credit Mutuel 1.25% 2025	755	0.01
300,000	Banque Federative du Credit Mutuel 1.875% 2028	263	-
600,000	Banque Federative du Credit Mutuel 4.875% 2025	595	0.01
400,000	Banque Federative du Credit Mutuel 5% 2026	398	0.01
400,000	Banque Federative du Credit Mutuel 5.375% 2028	403	-
3,400,000	Barclays 3.25% 2027	3,215	0.04
200,000	Barclays Bank 5.75% 2026	200	-
300,000	Bazalgette Finance 2.375% 2027	272	-
500,000	Blackstone Property Partners Europe 2.625% 2028	435	0.01
500,000	BNP Paribas 1.875% 2027	448	0.01
1,000,000	BNP Paribas 3.375% 2026	970	0.01
600,000	Bouygues 5.5% 2026	605	0.01
700,000	BPCE 5.25% 2029	679	0.01
1,200,000	BPCE 6.125% 2029	1,222	0.02
400,000	Brown-Forman 2.6% 2028	369	0.01
700,000	BT 5.75% 2028	721	0.01
450,000	BUPA Finance 1.75% 2027	406	0.01
250,000	BUPA Finance 5% 2026	245	-
250,000	Burberry 1.125% 2025*	236	-
350,000	CA Auto Bank 6% 2026	352	0.01
1,000,000	Cadent Finance 2.125% 2028	887	0.01
400,000	CaixaBank 1.5% fixed to floating 2026	377	0.01
800,000	CaixaBank 3.5% fixed to floating 2028	757	0.01
250,000	Canadian Imperial Bank of Commerce 1.875% 2026	237	-
450,000	Caterpillar Financial Services 5.72% 2026	456	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Centrica 4.375% 2029	194	-
1,200,000	Citigroup 5.15% 2026	1,206	0.01
350,000	CK Hutchison Telecom Finance 2% 2027	314	-
350,000	Clarion Funding 2.625% 2029	314	-
700,000	Close Brothers 7.75% 2028	717	0.01
250,000	Close Brothers Finance 2.75% 2026	232	-
750,000	Compass 2% 2025	723	0.01
300,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	272	-
1,100,000	Cooperatieve Rabobank 4.625% 2029	1,051	0.01
400,000	Cooperatieve Rabobank 5.25% 2027	397	0.01
350,000	Coventry Building Society 7% fixed to floating 2027	360	0.01
500,000	CPUK Finance 3.69% 2028	460	0.01
300,000	CPUK Finance 5.876% 2027	301	-
500,000	Credit Agricole 5.375% fixed to floating 2029	498	0.01
450,000	Danske Bank 2.25% fixed to floating 2028	415	0.01
2,250,000	Danske Bank 4.625% fixed to floating 2027	2,230	0.03
1,400,000	Deutsche Bank 1.875% fixed to floating 2028	1,235	0.02
400,000	Deutsche Bank FRN 2026	393	0.01
300,000	Deutsche Pfandbriefbank 7.625% 2025	293	-
550,000	Diageo Finance 1.75% 2026	514	0.01
650,000	Diageo Finance 2.375% 2028	596	0.01
800,000	Digital Stout REIT 4.25% 2025	796	0.01
900,000	DNB Bank 4% fixed to floating 2027	876	0.01
600,000	DNB Bank FRN 2026	584	0.01
650,000	DWR Cymru Financing UK 6.015% 2028	665	0.01
200,000	East Japan Railway 1.162% 2028	172	-
1,100,000	Enel Finance International 2.875% 2029	997	0.01
250,000	Equitable Financial Life Global Funding 6.375% 2028	260	-
450,000	Experian Finance 0.739% 2025	423	0.01
300,000	Ford Motor Credit 5.625% 2028	300	-
400,000	Ford Motor Credit 6.86% 2026	409	0.01
400,000	Gatwick Funding 6.125% 2026	405	0.01
250,000	General Motors Financial 1.55% 2027	223	-
590,000	General Motors Financial 2.35% 2025	568	0.01
1,350,000	GlaxoSmithKline Capital 1.25% 2028	1,180	0.01
900,000	Goldman Sachs 4.25% 2026	887	0.01
650,000	Goldman Sachs 7.125% 2025	661	0.01
750,000	Goldman Sachs 7.25% 2028	801	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Grainger 3.375% 2028	320	-
800,000	Hammerson REIT 3.5% 2025	774	0.01
200,000	Hammerson REIT 7.25% 2028	207	-
350,000	Heathrow Funding 2.625% 2028	314	-
650,000	Heathrow Funding 6.75% 2026	670	0.01
400,000	Henkel 1.25% 2026	370	0.01
250,000	Hiscox 6% 2027	253	-
750,000	HSBC 1.75% fixed to floating 2027	697	0.01
1,600,000	HSBC 2.256% fixed to floating 2026	1,529	0.02
1,600,000	HSBC 2.625% 2028	1,449	0.02
1,600,000	HSBC 3% fixed to floating 2028	1,491	0.02
2,150,000	HSBC 5.75% 2027	2,163	0.03
250,000	Hutchison Whampoa Finance UK 5.625% 2026	253	-
250,000	IG 3.125% 2028	217	-
250,000	Inchcape 6.5% 2028	255	-
500,000	Informa 3.125% 2026	477	0.01
500,000	ING 1.125% fixed to floating 2028	439	0.01
1,400,000	ING 3% 2026	1,353	0.02
250,000	InterContinental Hotels 3.375% 2028	233	-
500,000	InterContinental Hotels 3.75% 2025	489	0.01
500,000	Intesa Sanpaolo 6.5% fixed to floating 2029	508	0.01
600,000	Investec 1.875% fixed to floating 2028	531	0.01
1,000,000	JPMorgan Chase 3.5% 2026	968	0.01
650,000	JPMorgan Chase FRN 2026	627	0.01
300,000	KBC 5.5% fixed to floating 2028	301	-
400,000	Kering 5.125% 2026	400	0.01
100,000	Koninklijke KPN 5% 2026	100	-
300,000	Kraft Heinz Foods 4.125% 2027	293	-
1,015,000	Land Securities Capital Markets REIT 2.375% 2027	940	0.01
250,000	Leeds Building Society 1.375% 2027	222	-
450,000	Leeds Building Society 1.5% fixed to floating 2027	421	0.01
400,000	Lloyds Banking 2% fixed to floating 2028	365	0.01
250,000	London & Quadrant Housing Trust 2.625% 2026	238	-
400,000	London & Quadrant Housing Trust 2.625% 2028	364	0.01
650,000	London Power Networks 6.125% 2027	667	0.01
900,000	LVMH 1.125% 2027	822	0.01
450,000	Macquarie 4.08% 2029	430	0.01
550,000	Macquarie Bank 1.125% 2025	518	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	MassMutual Global Funding II 5% 2027	351	-
550,000	McKesson 3.125% 2029	511	0.01
1,200,000	Metropolitan Life Global Funding I 1.625% 2028	1,051	0.01
1,350,000	Metropolitan Life Global Funding I 3.5% 2026	1,305	0.02
500,000	Metropolitan Life Global Funding I 4.5% 2027	493	0.01
400,000	Mizuho Financial 5.628% 2028	407	0.01
400,000	Mobico 2.375% 2028	345	-
1,150,000	Morgan Stanley 2.625% 2027	1,074	0.01
700,000	Motability Operations 3.75% 2026	682	0.01
850,000	National Grid Electricity Distribution 3.5% 2026	816	0.01
500,000	National Grid Electricity Distribution South West 2.375% 2029	442	0.01
350,000	National Grid Electricity Distribution West Midlands 6% 2025	352	0.01
800,000	Nationwide Building Society 3.25% 2028	756	0.01
1,000,000	Nationwide Building Society 6.178% fixed to floating 2027	1,014	0.01
450,000	NatWest 2.057% fixed to floating 2028	405	0.01
500,000	NatWest 2.875% fixed to floating 2026	484	0.01
550,000	NatWest 3.619% fixed to floating 2029	516	0.01
650,000	NatWest Markets 6.375% 2027	673	0.01
400,000	NatWest Markets 6.625% 2026	410	0.01
400,000	Nestle 0.625% 2025	376	0.01
950,000	New York Life Global Funding 0.75% 2028	800	0.01
2,300,000	New York Life Global Funding 1.5% 2027	2,087	0.03
350,000	NewRiver REIT 3.5% 2028	317	-
250,000	Next 3% 2025	243	-
450,000	Next 3.625% 2028	427	0.01
250,000	Nordea Bank FRN 2026	251	-
200,000	Northern Gas Networks Finance 4.875% 2027	197	-
500,000	Northumbrian Water Finance 2.375% 2027	451	0.01
200,000	Notting Hill Genesis 2.875% 2029	182	-
700,000	OP Corporate Bank 3.375% 2026	682	0.01
200,000	Orange 8.125% 2028	224	-
250,000	OSB 9.5% fixed to floating 2028	267	-
250,000	Pacific Life Global Funding II 5% 2028	250	-
700,000	Pacific Life Global Funding II 5.375% 2028	712	0.01
450,000	Phoenix 5.867% 2029	440	0.01
300,000	Places for People Homes 3.625% 2028	281	-
100,000	Places for People Treasury 2.875% 2026	95	-
250,000	Porterbrook Rail Finance 4.625% 2029	242	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Porterbrook Rail Finance 7.125% 2026	208	-
250,000	Principality Building Society 8.625% 2028	270	-
700,000	Procter & Gamble 1.8% 2029	625	0.01
350,000	Protective Life Global Funding 5.248% 2028	352	-
400,000	Prudential Funding Asia 5.875% 2029	411	0.01
350,000	Realty Income REIT 1.125% 2027	309	-
200,000	Realty Income REIT 1.875% 2027	183	-
250,000	RL Finance No 3 6.125% 2028	252	-
250,000	Royal Bank of Canada 1% 2026	229	-
500,000	Royal Bank of Canada 1.125% 2025	471	0.01
1,150,000	Royal Bank of Canada 5% 2028	1,144	0.01
400,000	Santander UK 2.421% fixed to floating 2029	360	0.01
900,000	Santander UK 3.625% 2026	879	0.01
750,000	Santander UK 7.098% fixed to floating 2027	771	0.01
250,000	Scentre REIT 3.875% 2026	241	-
350,000	Scotland Gas Networks 3.25% 2027	332	-
450,000	Scottish Hydro Electric Transmission 1.5% 2028	398	0.01
700,000	Severn Trent Utilities Finance 3.625% 2026	682	0.01
550,000	Severn Trent Utilities Finance 6.25% 2029	571	0.01
800,000	Siemens Financieringsmaatschappij 2.75% 2025	779	0.01
200,000	Skipton Building Society 2% fixed to floating 2026	191	-
350,000	Skipton Building Society 6.25% fixed to floating 2029	355	0.01
1,150,000	Sky 6% 2027	1,179	0.01
300,000	Sodexo 1.75% 2028	266	-
350,000	Southern Gas Networks 4.875% 2029	348	-
1,050,000	Southern Water Services Finance 2.375% 2028	899	0.01
150,000	Southern Water Services Finance 6.192% 2029	152	-
300,000	Southern Water Services Finance 6.64% 2026	295	-
350,000	SSE 8.375% 2028	394	0.01
300,000	Stagecoach 4% 2025	291	-
350,000	Swedbank 1.375% fixed to floating 2027	320	-
300,000	Swedbank 5.875% fixed to floating 2029	305	-
800,000	Telefonica Emisiones 5.375% 2026	801	0.01
350,000	Tesco Corporate Treasury Services 1.875% 2028	309	-
550,000	Thames Water Utilities Finance 3.5% 2028	461	0.01
1,700,000	Toronto-Dominion Bank 2.875% 2027	1,596	0.02
250,000	Toronto-Dominion Bank 5.288% 2028	251	-
1,000,000	Toyota Motor Credit 0.75% 2026	907	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Toyota Motor Credit 5.625% 2028	822	0.01
350,000	TP ICAP Finance 2.625% 2028	299	-
400,000	Traton Finance Luxembourg 5.625% 2029	398	0.01
200,000	Tritax Big Box REIT 2.625% 2026	187	-
1,000,000	UBS 1.125% 2025	942	0.01
1,150,000	UBS 2.25% fixed to floating 2028	1,048	0.01
550,000	UBS 7% fixed to floating 2027	565	0.01
450,000	UBS 7.75% 2026	468	0.01
750,000	Unilever 1.5% 2026	703	0.01
250,000	Unite REIT 3.5% 2028	233	-
550,000	United Utilities Water 5.625% 2027	555	0.01
1,400,000	Verizon Communications 1.125% 2028	1,200	0.01
468,000	Vicinity Centres Trust REIT 3.375% 2026	452	0.01
800,000	Vinci 2.25% 2027	745	0.01
450,000	Virgin Money UK 4% fixed to floating 2026	440	0.01
500,000	Virgin Money UK 4% fixed to floating 2027	484	0.01
800,000	Volkswagen Financial Services 1.125% 2026	735	0.01
300,000	Volkswagen Financial Services 1.375% 2028	254	-
400,000	Volkswagen Financial Services 2.125% 2028	358	-
700,000	Volkswagen Financial Services 5.875% 2029	714	0.01
800,000	Volkswagen International Finance 3.375% 2026	764	0.01
550,000	Volvo Treasury 4.75% 2026	546	0.01
200,000	Weir 6.875% 2028	208	-
400,000	Welltower REIT 4.8% 2028	389	0.01
600,000	Wessex Water Services Finance 5.375% 2028	593	0.01
250,000	Whitbread 2.375% 2027	228	-
200,000	Whitbread 3.375% 2025	194	-
200,000	Workspace REIT 2.25% 2028	171	-
200,000	Yorkshire Building Society 3.375% fixed to floating 2028	183	-
650,000	Yorkshire Building Society 3.5% 2026	630	0.01
500,000	Yorkshire Building Society 6.375% fixed to floating 2028	513	0.01
350,000	Yorkshire Water Finance 1.75% 2026	316	-
between 5 and 10 years to maturity			
350,000	3i 5.75% 2032	358	0.01
200,000	Admiral 8.5% 2034	221	-
1,000,000	Aegon 6.125% 2031	1,053	0.01
300,000	America Movil 4.948% 2033	293	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
491,000	America Movil 5.75% 2030	508	0.01
400,000	American Honda Finance 5.6% 2030	414	0.01
300,000	Amgen 4% 2029	287	-
200,000	Anglian Water Services Financing 5.875% 2031	203	-
550,000	Anglian Water Services Financing 6.293% 2030	570	0.01
750,000	Annington Funding 2.308% 2032	577	0.01
400,000	Annington Funding 3.184% 2029	354	0.01
350,000	Annington Funding 4.75% 2033	321	-
700,000	ANZ 1.809% fixed to floating 2031	640	0.01
250,000	APA Infrastructure 3.125% 2031	214	-
400,000	APA Infrastructure 3.5% 2030	360	0.01
650,000	Apple 3.05% 2029	609	0.01
700,000	Aroundtown 3% 2029	556	0.01
420,000	Aroundtown 3.625% 2031	328	-
350,000	Associated British Foods 2.5% 2034	283	-
200,000	Assura Financing REIT 1.5% 2030	160	-
350,000	Assura Financing REIT 1.625% 2033	255	-
200,000	Aster Treasury 5.412% 2032	205	-
650,000	AT&T 4.375% 2029	626	0.01
650,000	AT&T 5.2% 2033	640	0.01
1,200,000	Banco Santander 2.25% fixed to floating 2032	1,064	0.01
400,000	Banco Santander 5.125% 2030	399	0.01
600,000	Banco Santander 5.375% 2031	602	0.01
250,000	Bank of Ireland 7.594% fixed to floating 2032	258	-
500,000	Banque Federative du Credit Mutuel 5% 2029	498	0.01
950,000	Barclays 3.25% 2033	798	0.01
400,000	Barclays 3.75% fixed to floating 2030	386	0.01
850,000	Barclays 6.369% fixed to floating 2031	876	0.01
800,000	Barclays 7.09% fixed to floating 2029	843	0.01
1,050,000	Barclays 8.407% fixed to floating 2032	1,107	0.01
250,000	Bazalgette Finance 2.75% 2034	199	-
200,000	BBVA 3.104% fixed to floating 2031	188	-
200,000	BBVA 8.25% fixed to floating 2033	213	-
350,000	Berkeley 2.5% 2031	270	-
150,000	Blackstone Property Partners Europe 4.875% 2032	135	-
1,300,000	BNP Paribas 1.25% 2031	997	0.01
900,000	BNP Paribas 2% fixed to floating 2031	835	0.01
600,000	BNP Paribas 5.75% 2032	610	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	BNP Paribas 6% fixed to floating 2029	1,237	0.02
400,000	BPCE 2.5% fixed to floating 2032	353	-
400,000	BPCE 4.875% 2030	394	0.01
600,000	BPCE 5.375% fixed to floating 2031	595	0.01
250,000	British Land REIT 2.375% 2029	215	-
600,000	BT 3.125% 2031	520	0.01
300,000	Bunzl Finance 1.5% 2030	243	-
800,000	Cadent Finance 5.75% 2034	808	0.01
600,000	CaixaBank 6.875% fixed to floating 2033	612	0.01
838,000	Centrica 7% 2033	939	0.01
150,000	Chesnara 4.75% 2032	122	-
200,000	Church Commissioners for England 3.25% 2032	179	-
450,000	Cie de Saint-Gobain 4.625% 2029	444	0.01
300,000	Close Brothers Finance 1.625% 2030	230	-
600,000	Comcast 5.5% 2029	621	0.01
200,000	Compass 2% 2029	177	-
300,000	Coventry Building Society 2% 2030	243	-
450,000	Coventry Building Society 5.875% fixed to floating 2030	452	0.01
300,000	CPUK Finance 6.136% 2031	303	-
400,000	Credit Agricole 1.874% fixed to floating 2031	362	0.01
700,000	Credit Agricole 4.875% 2029	695	0.01
800,000	Credit Agricole 6.375% fixed to floating 2031	837	0.01
700,000	CRH Finance UK 4.125% 2029	671	0.01
300,000	Derwent London REIT 1.875% 2031	236	-
300,000	Deutsche Bank 6.125% fixed to floating 2030	304	-
400,000	Deutsche Telekom 3.125% 2034	341	-
450,000	Deutsche Telekom International Finance 7.625% 2030	514	0.01
300,000	Digital Stout REIT 3.3% 2029	271	-
449,000	Digital Stout REIT 3.75% 2030	405	0.01
200,000	Direct Line Insurance 4% 2032	165	-
350,000	DS Smith 2.875% 2029	314	-
450,000	DWR Cymru Financing UK 1.375% 2033	331	-
300,000	DWR Cymru Financing UK 2.375% 2034	214	-
400,000	E.ON International Finance 4.75% 2034	379	0.01
450,000	E.ON International Finance 6.25% 2030	474	0.01
1,200,000	E.ON International Finance 6.375% 2032	1,283	0.02
1,200,000	East Japan Railway 4.75% 2031	1,188	0.01
650,000	Eastern Power Networks 2.125% 2033	506	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	ENW Finance 1.415% 2030	484	0.01
350,000	ENW Finance 4.893% 2032	343	-
307,000	Experian Finance 3.25% 2032	275	-
428,000	Fiserv 3% 2031	371	0.01
300,000	Gatwick Funding 2.5% 2030	260	-
400,000	Gatwick Funding 4.625% 2034	371	0.01
800,000	GE Capital UK Funding 5.875% 2033	824	0.01
750,000	General Motors Financial 5.5% 2030	746	0.01
812,000	GlaxoSmithKline Capital 5.25% 2033	841	0.01
1,200,000	Goldman Sachs 3.125% 2029	1,102	0.01
500,000	Goldman Sachs 3.625% fixed to floating 2029	469	0.01
250,000	Grainger 3% 2030	211	-
550,000	Great Rolling Stock 6.5% 2031	403	-
400,000	Heathrow Funding 6% 2032	397	0.01
1,050,000	Heathrow Funding 6.45% 2031	1,112	0.01
200,000	Holcim Sterling Finance Netherlands 2.25% 2034	152	-
300,000	Holcim Sterling Finance Netherlands 3% 2032	254	-
950,000	HSBC 6.8% fixed to floating 2031	1,015	0.01
600,000	ING 6.25% fixed to floating 2033	603	0.01
200,000	International Distributions Services 7.375% 2030	206	-
400,000	Intesa Sanpaolo 2.5% 2030	341	-
550,000	Intesa Sanpaolo 6.625% 2033	573	0.01
250,000	Investec 2.625% fixed to floating 2032	223	-
400,000	Investec 9.125% fixed to floating 2033	424	0.01
500,000	JPMorgan Chase 1.895% fixed to floating 2033	401	-
100,000	Just 7% fixed to floating 2031	101	-
500,000	KBC 6.151% fixed to floating 2034	500	0.01
400,000	Kering 5% 2032	397	0.01
700,000	Koninklijke KPN 5.75% 2029	719	0.01
300,000	Land Securities Capital Markets REIT 4.75% 2031	296	-
500,000	Land Securities Capital Markets REIT 4.875% 2032	497	0.01
350,000	Legal & General Finance 5.875% 2031	370	0.01
200,000	Legal & General Finance 5.875% 2033	210	-
350,000	Liberty Living Finance 3.375% 2029	315	-
550,000	Lloyds Banking 1.985% fixed to floating 2031	503	0.01
450,000	Lloyds Banking 5.25% fixed to floating 2030	449	0.01
1,200,000	Lloyds Banking 6.625% fixed to floating 2033	1,214	0.02
250,000	London & Quadrant Housing Trust 2% 2032	198	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	London & Quadrant Housing Trust 2.25% 2029	173	-
400,000	London Stock Exchange 1.625% 2030	338	-
300,000	Macquarie 2.125% 2031	247	-
650,000	Manchester Airport 4.75% 2034	625	0.01
300,000	McDonald's 2.95% 2034*	252	-
350,000	McDonald's 5.875% 2032*	370	0.01
450,000	Metropolitan Life Global Funding I 5% 2030	451	0.01
950,000	Morgan Stanley 5.789% fixed to floating 2033	976	0.01
600,000	Motability Operations 1.75% 2029	517	0.01
650,000	Motability Operations 5.625% 2030	676	0.01
500,000	National Australia Bank 1.699% fixed to floating 2031	456	0.01
650,000	National Gas Transmission 1.125% 2033	457	0.01
700,000	National Gas Transmission 1.375% 2031	542	0.01
950,000	National Grid Electricity Distribution West Midlands 5.75% 2032	969	0.01
400,000	NATS (En Route) 1.375% 2031	311	-
400,000	NATS (En Route) 1.75% 2033	305	-
1,110,000	NatWest 2.105% fixed to floating 2031	1,018	0.01
1,050,000	NatWest 3.622% fixed to floating 2030	1,027	0.01
700,000	NatWest 7.416% fixed to floating 2033	726	0.01
900,000	Nestle 1.375% 2033*	685	0.01
1,150,000	Nestle 2.5% 2032	991	0.01
400,000	New York Life Global Funding 4.875% 2031	400	0.01
400,000	New York Life Global Funding 4.95% 2029	404	-
400,000	Nordea Bank 1.625% fixed to floating 2032	350	-
400,000	Northern Gas Networks Finance 6.125% 2033	414	0.01
200,000	Northern Powergrid Yorkshire 5.625% 2033	206	-
550,000	Northumbrian Water Finance 5.625% 2033	543	0.01
600,000	Notting Hill Genesis 3.75% 2032	541	0.01
450,000	Omnicom Capital 2.25% 2033	347	-
900,000	Orange 3.25% 2032	800	0.01
350,000	OSB 8.875% fixed to floating 2030	371	0.01
200,000	OSB 9.993% fixed to floating 2033	208	-
250,000	Peabody Capital No 2 2.75% 2034	201	-
450,000	Pearson Funding 3.75% 2030	412	0.01
250,000	PepsiCo 3.2% 2029	236	-
550,000	Phoenix 5.625% 2031	520	0.01
200,000	Prologis International Funding II 2.75% 2032	168	-
250,000	Protective Life Global Funding 5.082% 2031	250	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Prudential Funding Asia 6.125% 2031	459	0.01
250,000	Quadgas Finance 3.375% 2029	220	-
200,000	Quilter 8.625% fixed to floating 2033	209	-
450,000	Realty Income REIT 1.625% 2030	359	-
200,000	Realty Income REIT 5.75% 2031	203	-
550,000	Reckitt Benckiser Treasury Services 1.75% 2032	435	0.01
450,000	Rentokil Initial 5% 2032	439	0.01
400,000	Rio Tinto Finance 4% 2029	385	0.01
250,000	Sage 1.625% 2031	200	-
400,000	Sage 2.875% 2034	325	-
600,000	Santander UK 7.482% fixed to floating 2029	638	0.01
400,000	Segro REIT 2.375% 2029	350	-
550,000	Severn Trent Utilities Finance 2.625% 2033	444	0.01
950,000	Shell International Finance 1% 2030	761	0.01
700,000	Societe Generale 5.75% fixed to floating 2032	695	0.01
400,000	Societe Generale 6.25% 2033	423	0.01
600,000	South Eastern Power Networks 5.625% 2030	620	0.01
1,000,000	Southern Electric Power Distribution 5.5% 2032	1,026	0.01
400,000	Southern Gas Networks 1.25% 2031	303	-
550,000	SP Transimission 2% 2031	452	0.01
550,000	Standard Chartered 5.125% 2034	516	0.01
750,000	Svenska Handelsbanken 4.625% fixed to floating 2032	720	0.01
300,000	Swedbank 7.272% fixed to floating 2032	310	-
400,000	Telefonica Emisiones 5.445% 2029	405	0.01
700,000	Tesco Corporate Treasury Services 2.75% 2030	621	0.01
400,000	Tesco Corporate Treasury Services 5.125% 2034	387	0.01
550,000	Thames Water Utilities Finance 2.625% 2032	413	0.01
200,000	Thames Water Utilities Finance 7.125% 2031	176	-
550,000	Time Warner Cable 5.75% 2031	525	0.01
800,000	TotalEnergies Capital International 1.405% 2031	642	0.01
400,000	Toyota Motor Finance Netherlands 4.75% 2029	398	0.01
200,000	TP ICAP Finance 7.875% 2030	214	-
300,000	Tritax Big Box REIT 1.5% 2033	212	-
150,000	Tritax Big Box REIT 3.125% 2031	129	-
250,000	UBS 1.875% fixed to floating 2029	217	-
750,000	UBS 2.125% fixed to floating 2029	658	0.01
550,000	UBS 7.375% fixed to floating 2033	614	0.01
350,000	United Utilities Water Finance 0.875% 2029	282	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	United Utilities Water Finance 2% 2033	458	0.01
450,000	United Utilities Water Finance 2.625% 2031	385	0.01
1,350,000	Verizon Communications 1.875% 2030	1,125	0.01
550,000	Verizon Communications 4.75% 2034	528	0.01
250,000	Virgin Money UK 2.625% fixed to floating 2031	233	-
400,000	Virgin Money UK 5.125% fixed to floating 2030	394	0.01
250,000	Virgin Money UK 7.625% fixed to floating 2029	269	-
550,000	Vodafone 5.9% 2032	579	0.01
400,000	Volkswagen International Finance 4.125% 2031	368	0.01
368,000	Wales & West Utilities Finance 5.75% 2030	376	0.01
1,300,000	Walmart 5.625% 2034	1,392	0.02
700,000	Walmart 5.75% 2030	750	0.01
500,000	Wessex Water Services Finance 5.125% 2032	485	0.01
400,000	Whitbread 3% 2031	343	-
150,000	WPP Finance 2017 3.75% 2032	132	-
200,000	Yorkshire Building Society 1.5% fixed to floating 2029*	170	-
200,000	Yorkshire Building Society 3.511% fixed to floating 2030	182	-
200,000	Yorkshire Water Finance 1.75% 2032	146	-
600,000	Yorkshire Water Finance 5.25% 2030	572	0.01
between 10 and 15 years to maturity			
150,000	Affinity Water Finance 4.5% 2036	132	-
500,000	Anglian Water Services Financing 6% 2039	503	0.01
900,000	Annington Funding 3.685% 2034	745	0.01
400,000	APA Infrastructure 2.5% 2036	285	-
400,000	Aster Treasury 1.405% 2036	273	-
1,200,000	Aviva 6.125% fixed to floating 2036	1,208	0.01
900,000	Barclays 5.851% fixed to floating 2035	899	0.01
830,000	Berkshire Hathaway Finance 2.375% 2039	580	0.01
650,000	BG Energy Capital 5% 2036	639	0.01
500,000	BNP Paribas 2% 2036	355	-
250,000	BP Capital Markets 5.773% 2038	259	-
350,000	BT 6.375% 2037	369	0.01
350,000	BUPA Finance 4.125% 2035	285	-
1,000,000	Cadent Finance 2.625% 2038	692	0.01
200,000	Cadent Finance 5.625% 2036	196	-
973,000	Circle Anglia Social Housing 7.25% 2038	1,139	0.01
500,000	Citigroup 6.8% 2038	565	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	CK Hutchison Telecom Finance 2.625% 2034	365	0.01
650,000	Comcast 1.875% 2036	467	0.01
550,000	Community Finance 1 5.017% 2034	544	0.01
700,000	Connect Plus M25 Issuer 2.607% 2039	488	0.01
700,000	Diageo Finance 2.75% 2038	534	0.01
1,150,000	E.ON International Finance 5.875% 2037	1,177	0.01
500,000	E.ON International Finance 6.75% 2039	551	0.01
500,000	East Japan Railway 4.5% 2036	469	0.01
650,000	Eastern Power Networks 1.875% 2035	469	0.01
400,000	Enel 5.75% 2037	403	-
800,000	Eversholt Funding 6.697% 2035	659	0.01
260,000	GB Social Housing 5.193% 2038	248	-
850,000	GlaxoSmithKline Capital 1.625% 2035	612	0.01
600,000	GlaxoSmithKline Capital 6.375% 2039	668	0.01
400,000	Goldman Sachs 6.875% 2038	431	0.01
400,000	Great Rolling Stock 6.875% 2035	219	-
300,000	Haleon UK Capital 3.375% 2038	246	-
700,000	HSBC 7% 2038	749	0.01
750,000	HSBC 8.201% fixed to floating 2034	813	0.01
600,000	International Business Machines 4.875% 2038	566	0.01
450,000	Intesa Sanpaolo 2.625% 2036	323	-
200,000	Investor 5.5% 2037	209	-
1,016,000	Lloyds Banking 2.707% fixed to floating 2035	827	0.01
350,000	McDonald's 3.75% 2038	297	-
200,000	Metropolitan Housing Trust 1.875% 2036	138	-
350,000	Morhomes 3.4% 2038	277	-
1,250,000	Motability Operations 3.625% 2036	1,076	0.01
650,000	National Grid Electricity Transmission 2.75% 2035	508	0.01
350,000	Nestle Finance International 5.125% 2038	354	-
400,000	Northern Gas Networks Finance 4.875% 2035	372	0.01
300,000	Northern Powergrid Yorkshire 5.125% 2035	295	-
600,000	Northumbrian Water Finance 5.5% 2037	573	0.01
250,000	Notting Hill Genesis 2% 2036	175	-
400,000	Optivo Finance 2.857% 2035	311	-
756,000	Orbit Capital 2% 2038	501	0.01
300,000	PepsiCo 3.55% 2034	273	-
250,000	Places for People Treasury 2.5% 2036	183	-
300,000	QBE Insurance 2.5% fixed to floating 2038	258	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Reckitt Benckiser Treasury Services 5.625% 2038	203	-
400,000	Sanctuary Capital 6.697% 2039	458	0.01
250,000	Schroders 6.346% fixed to floating 2034	251	-
350,000	Segro REIT 2.875% 2037	267	-
350,000	Severn Trent Utilities Finance 4.625% 2034	324	-
350,000	Severn Trent Utilities Finance 5.25% 2036	341	-
400,000	South Eastern Power Networks 1.75% 2034	291	-
750,000	Southern Gas Networks 3.1% 2036	578	0.01
400,000	Southern Gas Networks 6.625% 2035	427	0.01
450,000	Southern Housing 2.375% 2036	323	-
400,000	Southern Water Services Finance 3% 2037	278	-
800,000	SSE 6.25% 2038	852	0.01
150,000	Standard Chartered 4.375% 2038	135	-
200,000	Tesco Corporate Treasury Services 5.5% 2035	199	-
800,000	Thames Water Utilities Finance 5.125% 2037	658	0.01
450,000	United Utilities Water Finance 5.125% 2038	424	0.01
300,000	United Utilities Water Finance 5.75% 2036	305	-
600,000	Verizon Communications 1.875% 2038	389	0.01
900,000	Verizon Communications 3.125% 2035	733	0.01
400,000	Verizon Communications 3.375% 2036	329	-
300,000	Vinci 2.75% 2034	248	-
500,000	Vonovia 5.5% 2036	478	0.01
200,000	Wales & West Utilities Finance 3% 2038	149	-
600,000	Walmart 5.25% 2035	624	0.01
650,000	Welltower REIT 4.5% 2034	586	0.01
400,000	Wessex Water Services Finance 1.25% 2036	251	-
200,000	Yorkshire Water Services Finance 5.5% 2037	196	-
between 15 and 25 years to maturity			
350,000	3i 3.75% 2040	271	-
500,000	Allianz Finance II 4.5% 2043	463	0.01
750,000	America Movil 4.375% 2041	651	0.01
300,000	Anglian Water Services Financing 5.75% 2043	289	-
350,000	Annington Funding 3.935% 2047	255	-
500,000	Apple 3.6% 2042	418	0.01
400,000	Aster Treasury 4.5% 2043	356	-
1,400,000	AT&T 4.25% 2043	1,142	0.01
350,000	AT&T 4.875% 2044	309	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	AT&T 7% 2040	1,684	0.02
600,000	Blend Funding 3.459% 2047	440	0.01
200,000	Bromford Housing 3.125% 2048	139	-
100,000	BT 3.625% 2047	74	-
600,000	BT 5.75% 2041	589	0.01
750,000	Cadent Finance 2.75% 2046	452	0.01
100,000	Cambridgeshire Housing Capital 4.25% 2045	86	-
400,000	Catalyst Housing 3.125% 2047	272	-
400,000	Centrica 4.25% 2044	327	-
550,000	Citigroup 7.375% 2039	655	0.01
200,000	Citizen Treasury 3.25% 2048	138	-
250,000	Citizen Treasury 4.625% 2042	222	-
1,000,000	Clarion Funding 3.125% 2048	681	0.01
450,000	Cooperatieve Rabobank 5.25% 2041	457	0.01
800,000	E.ON International Finance 6.125% 2039	835	0.01
350,000	Eastern Power Networks 5.375% 2042	339	-
550,000	Eli Lilly 1.625% 2043	315	-
350,000	EMH Treasury 4.5% 2044	309	-
1,200,000	Enel Finance International 5.75% 2040	1,185	0.01
650,000	Eversholt Funding 2.742% 2040	456	0.01
150,000	Eversholt Funding 3.529% 2042	118	-
200,000	Futures Treasury 3.375% 2044	150	-
800,000	Gatwick Funding 3.125% 2039	587	0.01
300,000	Gatwick Funding 5.5% 2040	289	-
750,000	GlaxoSmithKline Capital 4.25% 2045	647	0.01
250,000	Great Places Housing 4.75% 2042	227	-
400,000	Greensquareaccord 5.25% 2047	368	-
400,000	Guinness Partnership 4% 2044	328	-
1,250,000	Heathrow Funding 4.625% 2046	1,064	0.01
400,000	Heathrow Funding 5.875% 2041	403	-
200,000	Hexagon Housing Association 3.625% 2048	141	-
250,000	Hiscox 6.125% fixed to floating 2045	248	-
300,000	Home 3.125% 2043	211	-
1,150,000	HSBC 6% 2040	1,112	0.01
200,000	Hyde Housing Association 5.125% 2040	196	-
200,000	Incommunities Treasury 3.25% 2049	140	-
300,000	Karbon Homes 3.375% 2047	219	-
500,000	Legal & General 5.125% fixed to floating 2048	486	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Legal & General 5.375% fixed to floating 2045	495	0.01
450,000	Libra (Longhurst) Treasury No 2 3.25% 2043	325	-
850,000	Lloyds Bank 6.5% 2040	952	0.01
900,000	London & Quadrant Housing Trust 5.5% 2040	896	0.01
300,000	Manchester Airport 2.875% 2044	196	-
300,000	Manchester Airport 5.75% 2042	299	-
300,000	Manchester Airport 6.125% 2041	313	-
500,000	Motability Operations 2.125% 2042	319	-
250,000	Motability Operations 4.875% 2043	232	-
550,000	Motability Operations 5.75% 2048	564	0.01
300,000	National Gas Transmission 1.625% 2043	157	-
300,000	National Grid Electricity Distribution South Wales 5.35% 2039	291	-
550,000	National Grid Electricity Distribution South West 5.818% 2041	553	0.01
1,150,000	National Grid Electricity Transmission 2% 2040	709	0.01
300,000	National Grid Electricity Transmission 5.272% 2043	281	-
350,000	Northumbrian Water Finance 5.125% 2042	311	-
200,000	Notting Hill Genesis 3.25% 2048	139	-
200,000	Optivo Finance 3.283% 2048	136	-
450,000	Optivo Finance 5.25% 2043	425	0.01
300,000	Orbit Capital 3.375% 2048	213	-
1,840,000	Pfizer 2.735% 2043	1,280	0.02
500,000	Places for People Treasury 6.25% 2041	524	0.01
200,000	Platform HG Financing 1.926% 2041	126	-
300,000	Prologis International Funding II 3% 2042	209	-
450,000	Prologis REIT 5.625% 2040	447	0.01
200,000	Realty Income REIT 2.5% 2042	132	-
600,000	Realty Income REIT 6% 2039	623	0.01
200,000	Riverside Finance 3.875% 2044	152	-
300,000	Sanctuary Capital 5% 2047	280	-
550,000	Scottish Hydro Electric Transmission 5.5% 2044	530	0.01
600,000	Scottish Widows 7% 2043	634	0.01
350,000	Segro REIT 5.125% 2041	329	-
600,000	Severn Trent Utilities Finance 2% 2040	369	0.01
500,000	Siemens Financieringsmaatschappij 3.75% 2042	420	0.01
225,000	Southern Housing 3.5% 2047	160	-
500,000	Sovereign Housing Capital 2.375% 2048	293	-
200,000	Sovereign Housing Capital 4.768% 2043	184	-
700,000	Suez 6.625% 2043	752	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Telia 4.375% 2042	213	-
500,000	Thames Water Utilities Finance 4.625% 2046	374	0.01
969,000	Thames Water Utilities Finance 5.5% 2041	781	0.01
650,000	Thames Water Utilities Finance 7.75% 2044	608	0.01
700,000	Time Warner Cable 5.25% 2042	576	0.01
350,000	Together Housing Finance 4.5% 2042	303	-
300,000	United Utilities Water Finance 1.875% 2042	176	-
250,000	United Utilities Water Finance 5.25% 2046	232	-
250,000	Wales & West Utilities Finance 1.875% 2041	148	-
200,000	Wheatley Capital 4.375% 2044	173	-
300,000	WPP Finance 2013 2.875% 2046	185	-
125,000	Wrekin Housing 2.5% 2048	75	-
300,000	Yorkshire Housing Finance 4.125% 2044	244	-
350,000	Yorkshire Water Finance 2.75% 2041	229	-
800,000	Yorkshire Water Finance 6.375% 2039	782	0.01
greater than 25 years to maturity			
350,000	Anchor Hanover 2% 2051	180	-
350,000	Annington Funding 2.924% 2051	202	-
450,000	Aviva 4% fixed to floating 2055	365	0.01
250,000	Aviva 4.375% fixed to floating 2049	230	-
400,000	Aviva 5.125% fixed to floating 2050	379	0.01
650,000	Aviva 6.875% fixed to floating 2053	671	0.01
500,000	Aviva 6.875% fixed to floating 2058	505	0.01
600,000	Berkshire Hathaway Finance 2.625% 2059	339	-
570,000	Blend Funding 2.922% 2054	361	0.01
250,000	Church Commissioners for England 3.625% 2052	192	-
200,000	Clarion Funding 1.875% 2051	98	-
300,000	Clarion Funding 5.375% 2057	294	-
150,000	Cooperatieve Rabobank 5.375% 2060	157	-
1,600,000	Engie 5% 2060	1,419	0.02
250,000	Flagship Finance 1.875% 2061	117	-
400,000	Gatwick Funding 2.875% 2049	244	-
200,000	Guinness Partnership 2% 2055	98	-
500,000	Housing & Care 21 3.288% 2049	348	-
250,000	Hyde Housing Association 1.75% 2055	114	-
350,000	Jigsaw Funding 3.375% 2052	246	-
500,000	Land Securities Capital Markets REIT 2.75% 2059	297	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
760,000	Legal & General 3.75% fixed to floating 2049	679	0.01
1,000,000	Legal & General 4.5% fixed to floating 2050	909	0.01
400,000	Legal & General 5.5% fixed to floating 2064	374	0.01
650,000	LiveWest Treasury 1.875% 2056	305	-
600,000	London & Quadrant Housing Trust 3.75% 2049	451	0.01
750,000	M&G 5.56% fixed to floating 2055	679	0.01
850,000	M&G 5.625% fixed to floating 2051	806	0.01
900,000	M&G 6.25% fixed to floating 2068	826	0.01
500,000	Martlet Homes 3% 2052	328	-
300,000	McDonald's 4.125% 2054	244	-
450,000	Motability Operations 5.625% 2054	449	0.01
250,000	Northern Powergrid Northeast 3.25% 2052	169	-
525,000	Northern Powergrid Yorkshire 2.25% 2059	265	-
500,000	Notting Hill Genesis 4.375% 2054	417	0.01
1,350,000	Orange 5.375% 2050	1,331	0.02
750,000	Peabody Capital No 2 4.625% 2053	657	0.01
400,000	Penarian Housing Finance 3.212% 2052	279	-
300,000	Phoenix 7.75% fixed to floating 2053	312	-
500,000	Platform HG Financing 1.625% 2055	219	-
250,000	Platform HG Financing 5.342% 2050	246	-
550,000	RL Finance No 4 4.875% fixed to floating 2049	441	0.01
550,000	Sanctuary Capital 2.375% 2050	321	-
250,000	Shell International Finance 1.75% 2052	122	-
100,000	Southern Water Services Finance 4.5% 2052	80	-
250,000	Southern Water Services Finance 5.125% 2056*	213	-
350,000	Sovereign Housing Capital 5.5% 2057	348	-
500,000	United Parcel Service 5.125% 2050	500	0.01
400,000	United Utilities Water Finance 5.75% 2051	388	0.01
1,800,000	Vodafone 3% 2056	1,064	0.01
750,000	Vodafone 3.375% 2049	506	0.01
750,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	714	0.01
Perpetual			
1,150,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,090	0.01
250,000	Generali 6.269% fixed to floating Perpetual	250	-
700,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	721	0.01
350,000	SSE 3.74% fixed to floating Perpetual	336	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.18%)		3,726	0.05
less than 5 years to maturity			
2,800,000	UK (Govt of) 0.25% 2025	2,735	0.04
between 15 and 25 years to maturity			
1,200,000	UK (Govt of) 3.25% 2044	991	0.01
Swiss Franc Denominated Bonds (0.36%)		19,982	0.25
Corporate Bonds (0.14%)		11,317	0.14
less than 5 years to maturity			
400,000	ABN AMRO Bank 2.625% 2028	362	-
500,000	Coca-Cola 1% 2028	440	0.01
850,000	Credit Agricole 2.5075% 2027	765	0.01
700,000	Flughafen Zurich 0.625% 2029	595	0.01
900,000	Goldman Sachs 1% 2025	788	0.01
400,000	Nestle 1.625% 2026	355	-
1,000,000	New York Life Global Funding 0.25% 2027	849	0.01
200,000	Nordea Bank 2.49% 2028	182	-
450,000	Shell International Finance 0.875% 2028	392	0.01
400,000	UBS 0.435% 2028	336	-
1,050,000	UBS 2.33% 2025	936	0.01
between 5 and 10 years to maturity			
300,000	Barry Callebaut 2.3% 2032	269	-
700,000	Nestle 2% 2033	650	0.01
3,100,000	Nestle 2.125% 2030	2,869	0.04
300,000	SIX 0.2% 2029	248	-
500,000	Verizon Communications 0.555% 2031	413	0.01
between 10 and 15 years to maturity			
200,000	Flughafen Zurich 0.2% 2035	155	-
500,000	Novartis 1.05% 2035	429	0.01
greater than 25 years to maturity			
350,000	Zurich Insurance 1.5% fixed to floating 2052	284	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.22%)		8,665	0.11
less than 5 years to maturity			
9,150,000	Switzerland (Govt of) 3.25% 2027	8,665	0.11
US Dollar Denominated Bonds (63.60%)		5,184,028	64.08
Corporate Bonds (63.60%)		5,184,028	64.08
less than 5 years to maturity			
1,900,000	3M 2.875% 2027	1,403	0.02
1,300,000	3M 3% 2025	1,002	0.01
1,250,000	3M 3.375% 2029	917	0.01
1,100,000	7-Eleven 0.95% 2026	810	0.01
550,000	7-Eleven 1.3% 2028	379	-
600,000	ABB Finance USA 3.8% 2028	462	0.01
800,000	Abbott Laboratories 1.15% 2028	561	0.01
2,244,000	Abbott Laboratories 3.75% 2026	1,731	0.02
2,950,000	AbbVie 2.95% 2026	2,223	0.03
2,600,000	AbbVie 3.2% 2026	1,986	0.02
700,000	AbbVie 3.6% 2025	545	0.01
1,000,000	AbbVie 4.25% 2028	772	0.01
1,950,000	AbbVie 4.8% 2027	1,536	0.02
2,150,000	AbbVie 4.8% 2029	1,690	0.02
900,000	ABJA Investment 5.45% 2028	707	0.01
500,000	ABN AMRO Bank 1.542% fixed to floating 2027	365	-
800,000	ABN AMRO Bank 4.75% 2025	624	0.01
1,000,000	ABN AMRO Bank 4.8% 2026	778	0.01
1,300,000	ABN AMRO Bank 6.339% fixed to floating 2027	1,042	0.01
1,100,000	ABQ Finance 1.875% 2025	831	0.01
600,000	abrdn 4.25% 2028	436	0.01
550,000	Adani Ports & Special Economic Zone 4% 2027	402	-
700,000	Adani Ports & Special Economic Zone 4.2% 2027	514	0.01
450,000	Adib Sukuk II 5.695% 2028	362	-
950,000	ADM 2.5% 2026	712	0.01
800,000	Adobe 2.15% 2027	590	0.01
700,000	Adobe 4.8% 2029	554	0.01
500,000	Adobe 4.85% 2027	395	0.01
800,000	AEP Texas 3.95% 2028	601	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,300,000	AerCap Global Aviation Trust 2.45% 2026	2,435	0.03
3,400,000	AerCap Global Aviation Trust 3% 2028	2,444	0.03
1,100,000	AerCap Global Aviation Trust 3.65% 2027	826	0.01
1,150,000	AerCap Global Aviation Trust 3.875% 2028	862	0.01
1,300,000	AerCap Global Aviation Trust 4.45% 2025	1,014	0.01
800,000	AerCap Global Aviation Trust 4.45% 2026	621	0.01
300,000	AerCap Global Aviation Trust 4.625% 2027	231	-
650,000	AerCap Global Aviation Trust 5.1% 2029	509	0.01
850,000	AerCap Global Aviation Trust 5.75% 2028	679	0.01
400,000	AerCap Global Aviation Trust 6.1% 2027	321	-
1,500,000	AerCap Global Aviation Trust 6.45% 2027	1,216	0.02
1,650,000	AerCap Global Aviation Trust 6.5% 2025	1,315	0.02
1,300,000	Aflac 2.875% 2026	976	0.01
400,000	AGCO 5.45% 2027	317	-
250,000	Agilent Technologies 3.05% 2026	188	-
200,000	Ahold Finance USA 6.875% 2029	169	-
950,000	AIA 3.6% 2029	704	0.01
950,000	AIA 3.9% 2028	722	0.01
600,000	Air Canada 2015-1 Class A 3.6% 2027	269	-
1,000,000	Air Lease 1.875% 2026	734	0.01
550,000	Air Lease 2.1% 2028	382	-
550,000	Air Lease 2.2% 2027	402	-
800,000	Air Lease 2.875% 2026	607	0.01
900,000	Air Lease 3.25% 2025	699	0.01
600,000	Air Lease 3.375% 2025	464	0.01
1,250,000	Air Lease 3.625% 2027	944	0.01
450,000	Air Lease 4.625% 2028	345	-
450,000	Air Lease 5.1% 2029	352	-
500,000	Air Lease 5.3% 2028	395	0.01
1,450,000	Air Lease 5.85% 2027	1,161	0.01
1,100,000	Air Liquide Finance 2.5% 2026	820	0.01
1,050,000	Air Products and Chemicals 1.5% 2025	791	0.01
300,000	Air Products and Chemicals 1.85% 2027	218	-
650,000	Air Products and Chemicals 4.6% 2029	509	0.01
600,000	Aircastle 2.85% 2028	430	0.01
500,000	Aircastle 4.25% 2026	385	0.01
400,000	Aircastle 5.25% 2025	313	-
850,000	Aircastle 5.95% 2029	672	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Aircastle 6.5% 2028	484	0.01
500,000	Aker BP 2% 2026	368	-
450,000	Aker BP 5.6% 2028	359	-
850,000	Al Rajhi Sukuk 4.75% 2028	661	0.01
1,100,000	Al Rajhi Sukuk 5.047% 2029	863	0.01
1,000,000	Alaska Airlines 2020-1 Class A 4.8% 2027	562	0.01
500,000	Albemarle 4.65% 2027	389	0.01
775,000	Alcon Finance 2.75% 2026	579	0.01
400,000	Alexander Funding Trust II 7.467% 2028	334	-
1,200,000	Alexandria Real Estate Equities REIT 4.3% 2026	933	0.01
1,050,000	Algonquin Power & Utilities 5.365% 2026	827	0.01
2,250,000	Alibaba 3.4% 2027	1,678	0.02
600,000	Allegion US 3.55% 2027	450	0.01
400,000	Allied World Assurance 4.35% 2025	310	-
950,000	Allstate 0.75% 2025	703	0.01
850,000	Ally Financial 2.2% 2028	582	0.01
650,000	Ally Financial 4.75% 2027	502	0.01
700,000	Ally Financial 6.992% fixed to floating 2029	575	0.01
600,000	Ally Financial 7.1% 2027	495	0.01
800,000	Alphabet 0.8% 2027	564	0.01
2,700,000	Alphabet 1.998% 2026	2,010	0.02
2,550,000	Amazon.com 0.8% 2025	1,936	0.02
4,150,000	Amazon.com 1% 2026	3,054	0.04
700,000	Amazon.com 1.2% 2027	500	0.01
1,450,000	Amazon.com 1.65% 2028	1,022	0.01
3,850,000	Amazon.com 3.15% 2027	2,891	0.04
1,450,000	Amazon.com 3.3% 2027	1,100	0.01
1,300,000	Amazon.com 3.45% 2029	976	0.01
1,500,000	Amazon.com 4.55% 2027	1,178	0.01
1,100,000	Amazon.com 4.6% 2025	864	0.01
800,000	America Movil 3.625% 2029	591	0.01
1,750,000	American Airlines 2015-1 Class A 3.375% 2027	716	0.01
1,900,000	American Airlines 2015-2 Class AA 3.6% 2027	885	0.01
350,000	American Airlines 2016-2 Class AA 3.2% 2028	167	-
450,000	American Airlines 2016-3 Class AA 3% 2028	211	-
800,000	American Express 1.65% 2026	582	0.01
1,350,000	American Express 2.55% 2027	998	0.01
2,500,000	American Express 3.3% 2027	1,882	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	American Express 3.95% 2025	1,322	0.02
2,050,000	American Express 4.05% 2029	1,566	0.02
1,100,000	American Express 4.2% 2025	858	0.01
1,500,000	American Express 5.098% fixed to floating 2028	1,181	0.01
2,350,000	American Express 5.389% fixed to floating 2027*	1,861	0.02
1,250,000	American Express 5.645% fixed to floating 2027	993	0.01
900,000	American Express 5.85% 2027	729	0.01
1,050,000	American Express 6.338% fixed to floating 2026	839	0.01
1,100,000	American Express FRN 2026	865	0.01
550,000	American Homes 4 Rent REIT 4.25% 2028	417	0.01
350,000	American Homes 4 Rent REIT 4.9% 2029	271	-
1,900,000	American Honda Finance 1.2% 2025	1,440	0.02
650,000	American Honda Finance 2.25% 2029	457	0.01
1,500,000	American Honda Finance 2.35% 2027	1,110	0.01
400,000	American Honda Finance 4.7% 2028	314	-
400,000	American Honda Finance 4.75% 2026	314	-
700,000	American Honda Finance 4.9% 2027	552	0.01
700,000	American Honda Finance 4.9% 2029	551	0.01
600,000	American Honda Finance 5.125% 2028	477	0.01
700,000	American Honda Finance 5.25% 2026	555	0.01
1,200,000	American Honda Finance 5.65% 2028	974	0.01
2,250,000	American Honda Finance 5.8% 2025	1,790	0.02
700,000	American International 4.2% 2028	535	0.01
550,000	American National 5% 2027	425	0.01
2,500,000	American Tower REIT 3.375% 2026	1,891	0.02
800,000	American Tower REIT 3.55% 2027	600	0.01
450,000	American Tower REIT 3.65% 2027	341	-
2,100,000	American Tower REIT 3.95% 2029	1,568	0.02
2,250,000	American Tower REIT 4% 2025	1,751	0.02
1,350,000	American Tower REIT 5.25% 2028	1,066	0.01
550,000	American Tower REIT 5.5% 2028	437	0.01
750,000	American Water Capital 2.95% 2027	556	0.01
700,000	American Water Capital 3.45% 2029	515	0.01
200,000	American Water Capital 3.75% 2028	150	-
650,000	Ameriprise Financial 2.875% 2026	489	0.01
800,000	Ameriprise Financial 5.7% 2028	648	0.01
850,000	Amgen 1.65% 2028	588	0.01
1,450,000	Amgen 2.2% 2027	1,064	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Amgen 3% 2029	364	-
1,450,000	Amgen 3.2% 2027	1,081	0.01
3,300,000	Amgen 5.15% 2028	2,611	0.03
3,000,000	Amgen 5.507% 2026	2,373	0.03
750,000	Amphenol 2.05% 2025	581	0.01
850,000	Amphenol 4.35% 2029	652	0.01
500,000	Amphenol 5.05% 2027	395	0.01
400,000	Amphenol 5.05% 2029	317	-
1,250,000	Analog Devices 1.7% 2028	870	0.01
1,250,000	Analog Devices 3.5% 2026	954	0.01
500,000	Anglo American Capital 3.875% 2029	371	-
1,150,000	Anglo American Capital 4% 2027	871	0.01
1,000,000	Anglo American Capital 4.75% 2027	776	0.01
750,000	AngloGold Ashanti 3.375% 2028	533	0.01
1,052,000	Anheuser-Busch InBev Worldwide 3.65% 2026	812	0.01
1,450,000	Anheuser-Busch InBev Worldwide 4% 2028	1,115	0.01
3,300,000	Anheuser-Busch InBev Worldwide 4.75% 2029	2,597	0.03
750,000	ANZ 1.25% 2026	549	0.01
950,000	ANZ 3.45% 2027	714	0.01
500,000	ANZ 3.45% 2028	374	-
300,000	ANZ 3.7% 2025	233	-
1,000,000	ANZ 4.4% 2026	774	0.01
1,300,000	ANZ 4.75% 2027	1,023	0.01
1,150,000	ANZ 5% 2026	906	0.01
3,050,000	ANZ 5.088% 2025	2,411	0.03
650,000	ANZ 5.355% 2028	519	0.01
750,000	Aon 2.85% 2027	558	0.01
700,000	Aon 3.75% 2029	519	0.01
500,000	Aon 3.875% 2025	386	0.01
800,000	Aon 4.5% 2028	614	0.01
350,000	Aon 8.205% 2027	293	-
250,000	Aozora Bank 5.9% March 2026*	197	-
450,000	Aozora Bank 5.9% September 2026	352	-
550,000	AP Moller - Maersk 4.5% 2029	425	0.01
2,300,000	APA Infrastructure 4.25% 2027	1,770	0.02
450,000	Apollo Management 4.4% 2026	349	-
550,000	Apollo Management 4.872% 2029	429	0.01
2,200,000	Apple 0.55% 2025	1,653	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,250,000	Apple 1.125% 2025	1,718	0.02
1,450,000	Apple 1.2% 2028	1,014	0.01
2,950,000	Apple 1.4% 2028	2,052	0.03
4,900,000	Apple 2.45% 2026	3,682	0.05
1,450,000	Apple 2.9% 2027	1,084	0.01
5,150,000	Apple 3.2% 2027	3,905	0.05
3,300,000	Apple 3.25% 2026	2,538	0.03
1,100,000	Apple 4% 2028	852	0.01
750,000	Apple 4.421% 2026	589	0.01
1,850,000	Applied Materials 3.3% 2027	1,405	0.02
250,000	Aptiv 4.35% 2029	191	-
1,250,000	ArcelorMittal 6.55% 2027	1,020	0.01
400,000	Arch Capital Finance 4.011% 2026	306	-
900,000	Ares Capital 2.15% 2026	658	0.01
350,000	Ares Capital 2.875% 2027	253	-
1,200,000	Ares Capital 2.875% 2028	841	0.01
600,000	Ares Capital 3.25% 2025	461	0.01
1,350,000	Ares Capital 3.875% 2026	1,031	0.01
750,000	Ares Capital 4.25% 2025	586	0.01
850,000	Ares Capital 5.875% 2029	663	0.01
800,000	Ares Capital 7% 2027	643	0.01
500,000	Ares Management 6.375% 2028	413	0.01
300,000	Arrow Electronics 3.875% 2028	225	-
1,550,000	ASB Bank 1.625% 2026	1,128	0.01
1,100,000	ASB Bank 5.346% 2026	870	0.01
500,000	Ashtead Capital 1.5% 2026	361	-
250,000	Ashtead Capital 4% 2028	187	-
500,000	Ashtead Capital 4.375% 2027	381	-
400,000	Assurant 4.9% 2028	312	-
350,000	Assured Guaranty US 6.125% 2028	285	-
900,000	AstraZeneca 0.7% 2026	659	0.01
1,950,000	AstraZeneca 3.375% 2025	1,505	0.02
700,000	AstraZeneca 4% 2029	534	0.01
1,050,000	AstraZeneca Finance 1.2% 2026	771	0.01
3,050,000	AstraZeneca Finance 1.75% 2028	2,137	0.03
1,100,000	AstraZeneca Finance 4.8% 2027	865	0.01
1,100,000	AstraZeneca Finance 4.85% 2029	869	0.01
800,000	AstraZeneca Finance 4.875% 2028	632	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,100,000	AT&T 1.65% 2028	1,475	0.02
2,500,000	AT&T 1.7% 2026	1,856	0.02
2,200,000	AT&T 2.3% 2027	1,610	0.02
3,112,000	AT&T 4.1% 2028	2,373	0.03
2,000,000	AT&T 4.25% 2027	1,546	0.02
1,400,000	AT&T 4.35% 2029	1,072	0.01
1,650,000	AT&T 5.539% 2026	1,305	0.02
2,200,000	Athene 4.125% 2028	1,679	0.02
500,000	Athene Global Funding 1.45% 2026	372	-
1,900,000	Athene Global Funding 1.73% 2026	1,379	0.02
350,000	Athene Global Funding 2.5% 2028	249	-
350,000	Athene Global Funding 2.717% 2029	246	-
650,000	Athene Global Funding 2.95% 2026	483	0.01
950,000	Athene Global Funding 5.516% 2027	753	0.01
1,100,000	Athene Global Funding 5.583% 2029	874	0.01
800,000	Athene Global Funding 5.62% 2026	633	0.01
200,000	Atmos Energy 3% 2027	150	-
1,100,000	Autodesk 3.5% 2027	834	0.01
1,200,000	Automatic Data Processing 3.375% 2025	929	0.01
250,000	AutoNation 1.95% 2028	171	-
400,000	AutoNation 3.8% 2027	298	-
505,000	AutoNation 4.5% 2025	393	0.01
400,000	AutoZone 3.125% 2026	304	-
550,000	AutoZone 3.75% 2027	418	0.01
500,000	AutoZone 4.5% 2028	387	0.01
350,000	AutoZone 5.05% 2026	276	-
400,000	AutoZone 6.25% 2028	330	-
250,000	AvalonBay Communities REIT 1.9% 2028	174	-
1,000,000	AvalonBay Communities REIT 2.95% 2026	759	0.01
300,000	AvalonBay Communities REIT 3.2% 2028	223	-
300,000	AvalonBay Communities REIT 3.3% 2029	219	-
650,000	AvalonBay Communities REIT 3.45% 2025	505	0.01
550,000	AvalonBay Communities REIT 3.5% 2025	425	0.01
700,000	Avangrid 3.8% 2029	514	0.01
450,000	Avery Dennison 4.875% 2028	350	-
950,000	Aviation Capital 1.95% January 2026	707	0.01
500,000	Aviation Capital 1.95% September 2026	364	-
900,000	Aviation Capital 3.5% 2027	667	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Aviation Capital 4.125% 2025	310	-
850,000	Aviation Capital 6.25% 2028	686	0.01
550,000	Avnet 4.625% 2026	428	0.01
400,000	Avnet 6.25% 2028	324	-
1,675,000	Avolon Funding 2.528% 2027	1,191	0.01
1,250,000	Avolon Funding 2.75% 2028	889	0.01
700,000	Avolon Funding 3.25% 2027	518	0.01
2,300,000	Avolon Funding 4.25% 2026	1,768	0.02
800,000	Avolon Funding 5.5% 2026	628	0.01
1,250,000	Avolon Funding 5.75% 2029	983	0.01
450,000	Avolon Funding 6.375% 2028	362	-
600,000	AXIS Specialty Finance 4% 2027	455	0.01
600,000	Bacardi 2.75% 2026	449	0.01
600,000	Bacardi 4.7% 2028	461	0.01
550,000	Bacardi 5.25% 2029	430	0.01
1,625,000	Baker Hughes 3.337% 2027	1,215	0.02
450,000	Banco de Credito del Peru 5.85% 2029	360	-
250,000	Banco de Credito e Inversiones 3.5% 2027	186	-
450,000	Banco General 4.125% 2027	338	-
850,000	Banco Inbursa 4.375% 2027	652	0.01
400,000	Banco International del Peru 3.25% 2026	300	-
1,200,000	Banco Santander 1.722% fixed to floating 2027	870	0.01
1,000,000	Banco Santander 3.306% 2029	722	0.01
1,000,000	Banco Santander 3.496% 2025	779	0.01
2,000,000	Banco Santander 3.8% 2028	1,490	0.02
1,200,000	Banco Santander 4.175% fixed to floating 2028	915	0.01
2,200,000	Banco Santander 4.25% 2027	1,684	0.02
2,400,000	Banco Santander 4.379% 2028	1,827	0.02
1,200,000	Banco Santander 5.179% 2025	939	0.01
2,200,000	Banco Santander 5.294% 2027	1,727	0.02
1,000,000	Banco Santander 5.552% fixed to floating 2028	790	0.01
800,000	Banco Santander 6.527% fixed to floating 2027	647	0.01
1,600,000	Banco Santander 6.607% 2028	1,328	0.02
950,000	Bangkok Bank 4.3% 2027	729	0.01
1,050,000	Bangkok Bank 4.45% 2028	804	0.01
550,000	Bangkok Bank 9.025% 2029	494	0.01
400,000	Bank Leumi Le-Israel 5.125% 2027	308	-
6,150,000	Bank of America 1.197% fixed to floating 2026	4,588	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,300,000	Bank of America 1.658% fixed to floating 2027	2,448	0.03
4,150,000	Bank of America 1.734% fixed to floating 2027	3,042	0.04
2,050,000	Bank of America 2.087% fixed to floating 2029	1,438	0.02
1,700,000	Bank of America 2.551% fixed to floating 2028	1,256	0.02
1,700,000	Bank of America 3.248% 2027	1,272	0.02
6,791,000	Bank of America 3.419% fixed to floating 2028	5,053	0.06
3,050,000	Bank of America 3.559% fixed to floating 2027	2,333	0.03
1,400,000	Bank of America 3.705% fixed to floating 2028	1,062	0.01
2,700,000	Bank of America 3.824% fixed to floating 2028	2,059	0.03
1,550,000	Bank of America 3.875% 2025	1,207	0.01
4,100,000	Bank of America 3.97% fixed to floating 2029	3,097	0.04
2,650,000	Bank of America 4.183% 2027	2,026	0.03
2,500,000	Bank of America 4.25% 2026	1,926	0.02
2,750,000	Bank of America 4.376% fixed to floating 2028	2,123	0.03
1,950,000	Bank of America 4.45% 2026	1,517	0.02
1,500,000	Bank of America 4.827% fixed to floating 2026	1,176	0.01
2,200,000	Bank of America 4.948% fixed to floating 2028	1,723	0.02
5,800,000	Bank of America 5.08% fixed to floating 2027	4,559	0.06
2,750,000	Bank of America 5.202% fixed to floating 2029	2,169	0.03
1,350,000	Bank of America 5.526% 2026	1,075	0.01
1,500,000	Bank of America 5.933% fixed to floating 2027	1,199	0.01
1,550,000	Bank of America 6.204% fixed to floating 2028	1,263	0.02
2,200,000	Bank of America FRN April 2026	1,709	0.02
2,000,000	Bank of America FRN June 2026	1,516	0.02
1,200,000	Bank of Communications 4.875% 2026	944	0.01
500,000	Bank of East Asia 6.625% fixed to floating 2027	398	0.01
350,000	Bank of East Asia 6.75% fixed to floating 2027	279	-
1,250,000	Bank of Ireland 2.029% fixed to floating 2027	911	0.01
650,000	Bank of Ireland 6.253% fixed to floating 2026	517	0.01
2,400,000	Bank of Montreal 0.949% fixed to floating 2027	1,773	0.02
850,000	Bank of Montreal 1.25% 2026	616	0.01
2,350,000	Bank of Montreal 2.65% 2027	1,741	0.02
950,000	Bank of Montreal 3.7% 2025	739	0.01
1,150,000	Bank of Montreal 5.203% 2028	911	0.01
1,000,000	Bank of Montreal 5.266% 2026	790	0.01
1,750,000	Bank of Montreal 5.3% 2026	1,383	0.02
1,450,000	Bank of Montreal 5.37% 2027	1,152	0.01
1,300,000	Bank of Montreal 5.717% 2028	1,049	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Bank of New York Mellon 0.75% 2026	701	0.01
1,400,000	Bank of New York Mellon 1.6% 2025	1,073	0.01
700,000	Bank of New York Mellon 1.65% 2028	489	0.01
650,000	Bank of New York Mellon 2.05% 2027	478	0.01
1,200,000	Bank of New York Mellon 2.45% 2026	899	0.01
750,000	Bank of New York Mellon 3.4% 2028	563	0.01
1,050,000	Bank of New York Mellon 3.442% fixed to floating 2028	795	0.01
550,000	Bank of New York Mellon 3.85% 2028	419	0.01
400,000	Bank of New York Mellon 3.992% fixed to floating 2028	306	-
950,000	Bank of New York Mellon 4.414% fixed to floating 2026	743	0.01
600,000	Bank of New York Mellon 4.543% fixed to floating 2029	465	0.01
2,300,000	Bank of New York Mellon 4.947% fixed to floating 2027	1,808	0.02
1,750,000	Bank of New York Mellon 5.802% fixed to floating 2028	1,410	0.02
1,700,000	Bank of New Zealand 1% 2026	1,252	0.02
800,000	Bank of New Zealand 2.285% 2027	588	0.01
800,000	Bank of New Zealand 4.846% 2028	626	0.01
650,000	Bank of New Zealand 5.076% 2029	511	0.01
1,700,000	Bank of Nova Scotia 1.3% 2025	1,292	0.02
600,000	Bank of Nova Scotia 1.3% 2026	435	0.01
550,000	Bank of Nova Scotia 1.95% 2027	401	-
1,950,000	Bank of Nova Scotia 2.7% 2026	1,461	0.02
500,000	Bank of Nova Scotia 2.951% 2027	373	-
1,500,000	Bank of Nova Scotia 4.5% 2025	1,168	0.01
900,000	Bank of Nova Scotia 4.75% 2026	704	0.01
600,000	Bank of Nova Scotia 5.25% 2028	477	0.01
1,350,000	Bank of Nova Scotia 5.35% 2026	1,069	0.01
800,000	Bank of Nova Scotia 5.4% 2027	636	0.01
900,000	Bank of Nova Scotia 5.45% 2025	711	0.01
400,000	Bank of the Philippine Islands 5.25% 2029	316	-
300,000	BankUnited 4.875% 2025	233	-
350,000	Banque Federative du Credit Mutuel 0.998% 2025	269	-
550,000	Banque Federative du Credit Mutuel 1.604% 2026	400	0.01
550,000	Banque Federative du Credit Mutuel 4.524% 2025	430	0.01
650,000	Banque Federative du Credit Mutuel 4.753% 2027	507	0.01
900,000	Banque Federative du Credit Mutuel 4.935% 2026	706	0.01
550,000	Banque Federative du Credit Mutuel 5.088% 2027	433	0.01
600,000	Banque Federative du Credit Mutuel 5.79% 2028	484	0.01
1,150,000	Banque Federative du Credit Mutuel 5.896% 2026	916	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Banque Saudi Fransi 4.75% 2028	661	0.01
1,250,000	Barclays 2.279% fixed to floating 2027	917	0.01
2,800,000	Barclays 4.375% 2026	2,174	0.03
1,600,000	Barclays 4.836% 2028	1,222	0.02
1,750,000	Barclays 4.972% fixed to floating 2029	1,356	0.02
1,850,000	Barclays 5.2% 2026	1,446	0.02
750,000	Barclays 5.674% fixed to floating 2028	594	0.01
1,500,000	Barclays 5.829% fixed to floating 2027	1,188	0.01
1,400,000	Barclays 6.496% fixed to floating 2027	1,126	0.01
2,850,000	Barclays 7.325% fixed to floating 2026	2,295	0.03
2,650,000	Barclays 7.385% fixed to floating 2028	2,208	0.03
2,400,000	Barclays FRN 2026	1,851	0.02
950,000	Baxter International 1.915% 2027	688	0.01
2,150,000	Baxter International 2.272% 2028	1,499	0.02
900,000	Baxter International 2.6% 2026	672	0.01
900,000	Bayer US Finance 6.125% 2026	719	0.01
900,000	Bayer US Finance 6.25% 2029	727	0.01
1,550,000	Bayer US Finance II 4.25% 2025	1,200	0.01
4,250,000	Bayer US Finance II 4.375% 2028	3,190	0.04
1,200,000	BBVA 1.125% 2025	900	0.01
1,000,000	BBVA 5.381% 2029	794	0.01
1,000,000	BBVA 5.862% fixed to floating 2026	791	0.01
600,000	BBVA 6.138% fixed to floating 2028	484	0.01
550,000	BDO Unibank 2.125% 2026	413	0.01
2,000,000	Becton Dickinson 3.7% 2027	1,522	0.02
600,000	Becton Dickinson 4.693% 2028	468	0.01
3,400,000	Berkshire Hathaway 3.125% 2026	2,605	0.03
2,650,000	Berry Global 1.57% 2026	1,970	0.02
500,000	Berry Global 1.65% 2027	361	-
400,000	Berry Global 5.5% 2028	316	-
350,000	Best Buy 4.45% 2028	270	-
350,000	BGC 8% 2028	292	-
1,000,000	Bharti Airtel 4.375% 2025	782	0.01
1,150,000	Biogen 4.05% 2025	893	0.01
550,000	Bio-Rad Laboratories 3.3% 2027	412	0.01
1,400,000	BlackRock 3.2% 2027	1,063	0.01
700,000	BlackRock 3.25% 2029	515	0.01
500,000	Blackstone Finance 1.625% 2028	346	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Blackstone Finance 5.9% 2027	444	0.01
500,000	Blackstone Secured Lending Fund 2.125% 2027	357	-
650,000	Blackstone Secured Lending Fund 2.75% 2026	476	0.01
650,000	Blackstone Secured Lending Fund 2.85% 2028	451	0.01
750,000	Blackstone Secured Lending Fund 3.625% 2026	570	0.01
400,000	Blackstone Secured Lending Fund 5.875% 2027	315	-
400,000	Block Financial 2.5% 2028	283	-
250,000	Block Financial 5.25% 2025	196	-
450,000	Blue Bright 2.375% 2026	338	-
450,000	Blue Owl Capital 2.625% 2027	325	-
700,000	Blue Owl Capital 2.875% 2028	490	0.01
1,100,000	Blue Owl Capital 3.4% 2026	820	0.01
950,000	Blue Owl Capital 4.25% 2026	729	0.01
550,000	Blue Owl Capital 5.95% 2029	428	0.01
500,000	Blue Owl Credit Income 3.125% 2026	366	-
450,000	Blue Owl Credit Income 4.7% 2027	339	-
550,000	Blue Owl Credit Income 7.75% 2027	448	0.01
500,000	Blue Owl Credit Income 7.75% 2029	408	0.01
600,000	Blue Owl Credit Income 7.95% 2028	494	0.01
200,000	Blue Owl Technology Finance 2.5% 2027	142	-
300,000	Blue Owl Technology Finance 3.75% 2026	221	-
450,000	Blue Owl Technology Finance 4.75% 2025	344	-
900,000	BMW US Capital 1.25% 2026	655	0.01
2,200,000	BMW US Capital 2.8% 2026	1,668	0.02
1,100,000	BMW US Capital 3.3% 2027	831	0.01
700,000	BMW US Capital 3.75% 2028	529	0.01
600,000	BMW US Capital 4.9% 2027	473	0.01
800,000	BMW US Capital 4.9% 2029	629	0.01
600,000	BMW US Capital 5.05% 2026	473	0.01
850,000	BMW US Capital 5.05% 2028	673	0.01
1,750,000	BNP Paribas 1.675% fixed to floating 2027	1,278	0.02
1,400,000	BNP Paribas 1.904% fixed to floating 2028	988	0.01
1,250,000	BNP Paribas 2.591% fixed to floating 2028	919	0.01
3,100,000	BNP Paribas 3.5% 2027	2,302	0.03
2,100,000	BNP Paribas 4.375% 2025	1,630	0.02
3,200,000	BNP Paribas 4.4% 2028	2,432	0.03
2,300,000	BNP Paribas 4.625% 2027	1,773	0.02
1,300,000	BNP Paribas 5.125% fixed to floating 2029	1,020	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	BNP Paribas 5.335% fixed to floating 2029	870	0.01
850,000	Boardwalk Pipelines 4.45% 2027	654	0.01
200,000	Boardwalk Pipelines 4.8% 2029	155	-
400,000	Boardwalk Pipelines 5.95% 2026	318	-
400,000	BOCOM International Blossom 1.75% 2026	293	-
400,000	Booking 3.55% 2028	301	-
1,450,000	Booking 3.6% 2026	1,115	0.01
850,000	Booz Allen Hamilton 3.875% 2028	631	0.01
950,000	BorgWarner 2.65% 2027	697	0.01
500,000	BorgWarner 5% 2025	391	0.01
400,000	BOS Funding 7% 2028	328	-
1,900,000	Boston Gas 3.15% 2027	1,400	0.02
2,100,000	Boston Properties REIT 3.65% 2026	1,604	0.02
1,000,000	Boston Properties REIT 4.5% 2028	746	0.01
600,000	Boston Properties REIT 6.75% 2027	487	0.01
1,500,000	Boston Scientific 1.9% 2025	1,148	0.01
400,000	Boubyan Sukuk 3.389% 2027	301	-
2,900,000	BP Capital Markets America 3.017% 2027	2,179	0.03
1,750,000	BP Capital Markets America 3.41% 2026	1,345	0.02
1,650,000	BP Capital Markets America 3.543% 2027	1,255	0.02
1,300,000	BP Capital Markets America 3.588% 2027	989	0.01
2,400,000	BP Capital Markets America 3.937% 2028	1,820	0.02
2,800,000	BP Capital Markets America 4.234% 2028	2,147	0.03
950,000	BP Capital Markets America 4.699% 2029	740	0.01
700,000	BP Capital Markets America 5.017% 2027	553	0.01
2,350,000	BPCE 1% 2026	1,736	0.02
1,650,000	BPCE 1.652% fixed to floating 2026	1,235	0.02
900,000	BPCE 2.045% fixed to floating 2027	654	0.01
1,800,000	BPCE 3.375% 2026	1,363	0.02
600,000	BPCE 3.5% 2027	445	0.01
500,000	BPCE 4.625% 2028	381	-
800,000	BPCE 4.75% 2027	621	0.01
400,000	BPCE 5.125% 2028	313	-
750,000	BPCE 5.203% 2027	591	0.01
750,000	BPCE 5.281% 2029	591	0.01
1,150,000	BPCE 5.975% fixed to floating 2027	910	0.01
1,300,000	BPCE 6.612% fixed to floating 2027	1,044	0.01
600,000	Brighthouse Financial 3.7% 2027	451	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Brighthouse Financial Global Funding 5.55% 2027	552	0.01
1,400,000	Bristol-Myers Squibb 3.2% 2026	1,068	0.01
1,050,000	Bristol-Myers Squibb 3.45% 2027	792	0.01
2,050,000	Bristol-Myers Squibb 3.9% 2028	1,568	0.02
950,000	Bristol-Myers Squibb 4.9% 2027	750	0.01
1,500,000	Bristol-Myers Squibb 4.9% 2029	1,185	0.01
950,000	Bristol-Myers Squibb 4.95% 2026	749	0.01
550,000	Brixmor Operating Partnership REIT 2.25% 2028	388	0.01
1,000,000	Brixmor Operating Partnership REIT 4.125% 2026	771	0.01
1,050,000	Brixmor Operating Partnership REIT 4.125% 2029	784	0.01
1,050,000	Broadcom 1.95% 2028	744	0.01
650,000	Broadcom 3.15% 2025	498	0.01
521,000	Broadcom 3.459% 2026	397	0.01
650,000	Broadcom 4% 2029	490	0.01
700,000	Broadcom 4.11% 2028	534	0.01
2,000,000	Broadcom 4.75% 2029	1,560	0.02
1,000,000	Broadcom Cayman Finance 3.5% 2028	749	0.01
2,400,000	Broadcom Cayman Finance 3.875% 2027	1,836	0.02
500,000	Broadridge Financial Solutions 3.4% 2026	380	-
1,200,000	Brookfield Finance 3.9% 2028	904	0.01
1,250,000	Brookfield Finance 4.25% 2026	967	0.01
1,250,000	Brookfield Finance 4.85% 2029	972	0.01
200,000	Brooklyn Union Gas 3.407% 2026	152	-
700,000	Brooklyn Union Gas 3.865% 2029	518	0.01
350,000	Brown & Brown 4.5% 2029	267	-
400,000	Brunswick 5.85% 2029	317	-
450,000	BT 5.125% 2028	355	-
650,000	Bunge Finance 1.63% 2025	492	0.01
650,000	Bunge Finance 3.25% 2026	492	0.01
450,000	Bunge Finance 3.75% 2027	339	-
1,150,000	CaixaBank 6.208% fixed to floating 2029	924	0.01
850,000	CaixaBank 6.684% fixed to floating 2027	685	0.01
450,000	Camden Property Trust REIT 5.85% 2026	361	-
900,000	Campbell Soup 4.15% 2028	689	0.01
500,000	Campbell Soup 5.2% 2027	396	0.01
600,000	Campbell Soup 5.2% 2029	475	0.01
400,000	Campbell Soup 5.3% 2026	316	-
900,000	Canadian Imperial Bank of Commerce 1.25% 2026	659	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Canadian Imperial Bank of Commerce 3.45% 2027	606	0.01
1,200,000	Canadian Imperial Bank of Commerce 3.945% 2025	933	0.01
750,000	Canadian Imperial Bank of Commerce 5.001% 2028	588	0.01
700,000	Canadian Imperial Bank of Commerce 5.26% 2029	552	0.01
350,000	Canadian Imperial Bank of Commerce 5.615% 2026	278	-
1,450,000	Canadian Imperial Bank of Commerce 5.926% 2026	1,161	0.01
1,150,000	Canadian Imperial Bank of Commerce 5.986% 2028	934	0.01
900,000	Canadian National Railway 2.75% 2026	686	0.01
600,000	Canadian National Railway 6.9% 2028	509	0.01
1,850,000	Canadian Pacific Railway 1.75% 2026	1,349	0.02
750,000	Cantor Fitzgerald 7.2% 2028	612	0.01
900,000	Capital One Financial 1.878% fixed to floating 2027	652	0.01
1,300,000	Capital One Financial 3.65% 2027	982	0.01
1,600,000	Capital One Financial 3.75% 2026	1,222	0.02
550,000	Capital One Financial 3.75% 2027	418	0.01
1,675,000	Capital One Financial 3.8% 2028	1,259	0.02
1,250,000	Capital One Financial 4.2% 2025	968	0.01
550,000	Capital One Financial 4.25% 2025	430	0.01
1,100,000	Capital One Financial 4.927% fixed to floating 2028	858	0.01
950,000	Capital One Financial 4.985% fixed to floating 2026	745	0.01
750,000	Capital One Financial 5.468% fixed to floating 2029	591	0.01
1,300,000	Capital One Financial 6.312% fixed to floating 2029	1,053	0.01
700,000	Capital One Financial 7.149% fixed to floating 2027	572	0.01
850,000	Capital One Financial FRN 2026	658	0.01
1,250,000	Cardinal Health 3.41% 2027	942	0.01
350,000	Cardinal Health 3.75% 2025	271	-
500,000	Cardinal Health 5.125% 2029	394	0.01
1,600,000	Cargill 0.75% 2026	1,182	0.01
450,000	Cargill 3.25% 2029	330	-
450,000	Cargill 4.5% 2026	352	-
950,000	Carlisle 3.75% 2027	716	0.01
850,000	Carrier Global 2.493% 2027	629	0.01
1,300,000	Caterpillar Financial Services 0.8% 2025	970	0.01
900,000	Caterpillar Financial Services 1.1% 2027	634	0.01
900,000	Caterpillar Financial Services 1.7% 2027	657	0.01
900,000	Caterpillar Financial Services 3.4% 2025	700	0.01
2,000,000	Caterpillar Financial Services 4.35% 2026	1,561	0.02
550,000	Caterpillar Financial Services 4.85% 2029	435	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Caterpillar Financial Services 5.05% 2026	592	0.01
1,250,000	Caterpillar Financial Services 5.4% 2025	989	0.01
550,000	Cboe Global Markets 3.65% 2027	420	0.01
900,000	CBQ Finance 2% 2026	666	0.01
750,000	CBQ Finance 5.375% 2029	592	0.01
650,000	CBRE Services 4.875% 2026	508	0.01
450,000	CBRE Services 5.5% 2029	358	-
300,000	CCL Industries 3.25% 2026	225	-
700,000	CDW Finance 2.67% 2026	517	0.01
950,000	CDW Finance 3.25% 2029	678	0.01
350,000	CDW Finance 3.276% 2028	252	-
650,000	CDW Finance 4.25% 2028	491	0.01
550,000	Celulosa Arauco y Constitucion 3.875% 2027	406	0.01
500,000	Celulosa Arauco y Constitucion 4.25% 2029	369	-
1,300,000	Cencosud 4.375% 2027	988	0.01
1,700,000	Centene 2.45% 2028	1,194	0.01
1,700,000	Centene 4.25% 2027	1,284	0.02
350,000	CenterPoint Energy 5.25% 2026	276	-
1,040,000	CenterPoint Energy Houston Electric 2.4% 2026	775	0.01
400,000	CenterPoint Energy Houston Electric 5.2% 2028	319	-
650,000	CenterPoint Energy Resources 4% 2028	493	0.01
450,000	CenterPoint Energy Resources 5.25% 2028	357	-
700,000	CF Industries 4.5% 2026	540	0.01
450,000	CGI 1.45% 2026	326	-
550,000	CH Robinson Worldwide 4.2% 2028	420	0.01
1,200,000	Charles Schwab 0.9% 2026	881	0.01
1,450,000	Charles Schwab 2% 2028	1,028	0.01
1,050,000	Charles Schwab 2.45% 2027	775	0.01
1,000,000	Charles Schwab 3.2% 2027	753	0.01
1,250,000	Charles Schwab 3.2% 2028	928	0.01
1,300,000	Charles Schwab 3.625% 2025	1,013	0.01
1,850,000	Charles Schwab 5.643% fixed to floating 2029	1,483	0.02
900,000	Charles Schwab 5.875% 2026	720	0.01
400,000	Charter Communications Operating 2.25% 2029	270	-
1,000,000	Charter Communications Operating 3.75% 2028	736	0.01
1,550,000	Charter Communications Operating 4.2% 2028	1,158	0.01
853,000	Charter Communications Operating 4.908% 2025	668	0.01
1,800,000	Charter Communications Operating 5.05% 2029	1,368	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Charter Communications Operating 6.15% 2026	639	0.01
1,350,000	Cheniere Corpus Christi 5.125% 2027	1,066	0.01
1,300,000	Cheniere Energy 4.625% 2028	998	0.01
2,750,000	Chevron 1.554% 2025	2,107	0.03
1,400,000	Chevron 1.995% 2027	1,023	0.01
2,450,000	Chevron 2.954% 2026	1,865	0.02
850,000	Chevron Phillips Chemical 3.4% 2026	642	0.01
400,000	Chevron Phillips Chemical 3.7% 2028	301	-
1,500,000	Chevron USA 3.85% 2028	1,151	0.01
450,000	Chiba Bank 1.35% 2026	325	-
400,000	Chile Electricity PEC 0% 2028	249	-
600,000	China Merchants Bank 1.2% 2025	451	0.01
500,000	China Merchants Bank 2% 2025	387	0.01
450,000	China Modern Dairy 2.125% 2026	330	-
550,000	China Overseas Grand Oceans Finance IV 2.45% 2026	394	0.01
600,000	China Railway Xunjie 3.25% 2026	455	0.01
400,000	China Railway Xunjie 4% 2027	306	-
1,350,000	Chubb 3.35% 2026	1,033	0.01
450,000	Church & Dwight 3.15% 2027	337	-
650,000	CI Financial 7.5% 2029	510	0.01
300,000	CICC Hong Kong Finance 2016 MTN 2% 2026	226	-
550,000	CICC Hong Kong Finance 2016 MTN 5.012% 2027	433	0.01
700,000	CICC Hong Kong Finance 2016 MTN 5.42% 2025	553	0.01
1,450,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	1,150	0.01
1,350,000	Cigna 1.25% 2026	997	0.01
3,250,000	Cigna 3.4% 2027	2,458	0.03
2,200,000	Cigna 4.125% 2025	1,712	0.02
3,300,000	Cigna 4.375% 2028	2,536	0.03
500,000	Cigna 5% 2029	394	0.01
450,000	Cincinnati Financial 6.92% 2028	377	-
1,300,000	Cintas No 2 3.7% 2027	990	0.01
1,650,000	Cisco Systems 2.5% 2026	1,241	0.02
1,000,000	Cisco Systems 2.95% 2026	765	0.01
1,750,000	Cisco Systems 4.8% 2027	1,381	0.02
2,150,000	Cisco Systems 4.85% 2029	1,700	0.02
950,000	Cisco Systems 4.9% 2026	750	0.01
1,000,000	Citadel 4.875% 2027	773	0.01
1,850,000	Citibank 5.438% 2026	1,468	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Citibank 5.488% 2026	1,352	0.02
2,150,000	Citibank 5.803% 2028	1,748	0.02
1,500,000	Citibank 5.864% 2025	1,193	0.01
5,100,000	Citigroup 1.122% fixed to floating 2027	3,764	0.05
3,700,000	Citigroup 1.462% fixed to floating 2027	2,714	0.03
1,800,000	Citigroup 3.07% fixed to floating 2028	1,344	0.02
2,100,000	Citigroup 3.2% 2026	1,583	0.02
1,850,000	Citigroup 3.4% 2026	1,413	0.02
2,400,000	Citigroup 3.52% fixed to floating 2028	1,794	0.02
2,400,000	Citigroup 3.668% fixed to floating 2028	1,810	0.02
2,000,000	Citigroup 3.875% 2025	1,561	0.02
4,000,000	Citigroup 3.887% fixed to floating 2028	3,053	0.04
1,000,000	Citigroup 4.075% fixed to floating 2029	758	0.01
1,600,000	Citigroup 4.125% 2028	1,215	0.02
1,650,000	Citigroup 4.4% 2025	1,287	0.02
4,650,000	Citigroup 4.45% 2027	3,584	0.04
2,300,000	Citigroup 4.6% 2026	1,790	0.02
550,000	Citizens Bank 3.75% 2026	422	0.01
1,000,000	Citizens Bank 4.575% fixed to floating 2028	763	0.01
500,000	Citizens Financial 2.85% 2026	373	-
500,000	Citizens Financial 4.3% 2025	386	0.01
1,450,000	CK Hutchison International 17 3.5% 2027	1,097	0.01
350,000	CK Hutchison International 19 3.625% 2029	260	-
950,000	CK Hutchison International 23 4.75% 2028	743	0.01
500,000	CK Property Finance MTN 1.375% 2026	365	-
850,000	Cleveland Electric 3.5% 2028	630	0.01
300,000	Clorox 3.1% 2027	223	-
1,000,000	Clorox 3.9% 2028	760	0.01
350,000	Clorox 4.4% 2029	270	-
550,000	CMB International Leasing Management 1.75% 2026	401	-
1,075,000	CMB International Leasing Management 1.875% 2025	815	0.01
850,000	CME 3.75% 2028	647	0.01
200,000	CMT MTN REIT 3.609% 2029	148	-
1,150,000	CNA Financial 3.45% 2027	862	0.01
300,000	CNA Financial 3.9% 2029	224	-
1,550,000	CNH Industrial 3.85% 2027	1,174	0.01
1,700,000	CNH Industrial Capital 4.55% 2028	1,315	0.02
600,000	CNH Industrial Capital 5.1% 2029	472	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	CNO Financial 5.25% 2029	346	-
450,000	Coastal Emerald 4.1% 2025	351	-
1,250,000	Coca-Cola 1.45% 2027	902	0.01
1,200,000	Coca-Cola 1.5% 2028	849	0.01
1,650,000	Coca-Cola 2.9% 2027	1,238	0.02
1,000,000	Coca-Cola 3.375% 2027	764	0.01
300,000	Coca-Cola Consolidated 3.8% 2025	232	-
700,000	Coca-Cola Consolidated 5.25% 2029	556	0.01
1,150,000	Colgate-Palmolive 4.6% 2028	908	0.01
1,150,000	Colgate-Palmolive 4.8% 2026	908	0.01
350,000	Colonial Pipeline 3.75% 2025	271	-
750,000	Columbia Pipeline 4.5% 2025	586	0.01
1,750,000	Columbia Pipelines 6.042% 2028	1,416	0.02
2,050,000	Comcast 3.15% 2026	1,568	0.02
1,600,000	Comcast 3.15% 2028	1,189	0.01
1,250,000	Comcast 3.3% 2027	948	0.01
4,450,000	Comcast 3.95% 2025	3,465	0.04
4,700,000	Comcast 4.15% 2028	3,600	0.04
2,350,000	Comcast 4.55% 2029	1,829	0.02
1,600,000	Comcast 5.1% 2029	1,274	0.02
700,000	Comerica 4% 2029	508	0.01
450,000	Commercial Bank of Dubai 5.319% 2028	354	-
600,000	CommonSpirit Health 1.547% 2025	450	0.01
450,000	CommonSpirit Health 6.073% 2027	364	-
1,750,000	Commonwealth Bank of Australia 1.125% 2026	1,282	0.02
1,100,000	Commonwealth Bank of Australia 2.296% 2025	851	0.01
750,000	Commonwealth Bank of Australia 2.625% 2026	563	0.01
1,200,000	Commonwealth Bank of Australia 3.15% 2027	900	0.01
2,150,000	Commonwealth Bank of Australia 3.9% 2028	1,650	0.02
750,000	Commonwealth Bank of Australia 5.316% 2026	595	0.01
300,000	Competition Team Technologies 4.25% 2029	229	-
800,000	Conagra Brands 1.375% 2027	558	0.01
1,850,000	Conagra Brands 4.85% 2028	1,436	0.02
900,000	Conagra Brands 5.3% 2026	711	0.01
900,000	Concentrix 6.6% 2028	719	0.01
700,000	Concentrix 6.65% 2026	559	0.01
650,000	Consolidated Edison Company of New York 3.125% 2027	482	0.01
1,100,000	Consolidated Edison Company of New York 4% 2028	838	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,500,000	Constellation Brands 3.5% 2027	1,887	0.02
1,200,000	Constellation Brands 4.35% 2027	926	0.01
550,000	Constellation Energy Generation 5.6% 2028	440	0.01
400,000	Constellation Software 5.158% 2029	316	-
350,000	Contemporary Ruiding Development 1.5% 2026	254	-
1,100,000	Contemporary Ruiding Development 1.875% 2025	833	0.01
1,300,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	955	0.01
1,950,000	Cooperatieve Rabobank 1.375% 2025	1,509	0.02
2,000,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	1,449	0.02
1,100,000	Cooperatieve Rabobank 3.375% 2025	854	0.01
950,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	717	0.01
1,450,000	Cooperatieve Rabobank 3.75% 2026	1,103	0.01
1,550,000	Cooperatieve Rabobank 4.375% 2025	1,207	0.01
550,000	Cooperatieve Rabobank 5.041% 2027	434	0.01
2,250,000	Cooperatieve Rabobank 5.564% fixed to floating 2029	1,788	0.02
1,100,000	Cooperatieve Rabobank FRN 2026	833	0.01
1,600,000	Corebridge Financial 3.65% 2027	1,212	0.01
750,000	Corebridge Financial 3.85% 2029	556	0.01
950,000	Corebridge Global Funding 0.9% 2025	710	0.01
650,000	Corebridge Global Funding 5.2% 2029	512	0.01
450,000	Corebridge Global Funding 5.9% 2028	363	-
350,000	Corporate Office Properties REIT 2% 2029	235	-
650,000	Corporate Office Properties REIT 2.25% 2026	485	0.01
1,200,000	Costco Wholesale 1.375% 2027	862	0.01
1,200,000	Costco Wholesale 3% 2027	907	0.01
1,300,000	Cox Communications 3.35% 2026	983	0.01
1,750,000	Cox Communications 3.5% 2027	1,308	0.02
300,000	Credicorp 2.75% 2025	230	-
1,100,000	Credit Agricole 1.247% fixed to floating 2027	811	0.01
750,000	Credit Agricole 2.015% 2027	549	0.01
950,000	Credit Agricole 5.134% 2027	749	0.01
900,000	Credit Agricole 5.301% 2028	712	0.01
1,400,000	Credit Agricole FRN 2026	1,066	0.01
950,000	CRH America Finance 3.4% 2027	717	0.01
750,000	CRH America Finance 3.95% 2028	568	0.01
800,000	CRH SMW Finance 5.2% 2029	632	0.01
600,000	Crown Castle REIT 2.9% 2027	446	0.01
1,200,000	Crown Castle REIT 3.65% 2027	902	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Crown Castle REIT 3.7% 2026	1,454	0.02
750,000	Crown Castle REIT 3.8% 2028	562	0.01
850,000	Crown Castle REIT 4.3% 2029	642	0.01
450,000	Crown Castle REIT 4.8% 2028	349	-
1,300,000	Crown Castle REIT 5% 2028	1,016	0.01
700,000	Crown Castle REIT 5.6% 2029	558	0.01
400,000	CSL Finance 3.85% 2027	305	-
400,000	CSL Finance 4.05% 2029	303	-
450,000	CubeSmart REIT 2.25% 2028	313	-
300,000	CubeSmart REIT 4% 2025	232	-
950,000	CubeSmart REIT 4.375% 2029	720	0.01
800,000	Cummins 0.75% 2025	601	0.01
550,000	Cummins 4.9% 2029	435	0.01
1,550,000	CVS Health 1.3% 2027	1,086	0.01
3,000,000	CVS Health 2.875% 2026	2,260	0.03
3,450,000	CVS Health 3.875% 2025	2,680	0.03
5,900,000	CVS Health 4.3% 2028	4,506	0.06
2,500,000	CVS Health 5% 2029	1,958	0.02
1,500,000	CVS Health 5.4% 2029	1,186	0.01
1,100,000	D.R. Horton 1.4% 2027	774	0.01
750,000	Daimler Truck Finance North America 1.625% 2024	583	0.01
1,850,000	Daimler Truck Finance North America 2% 2026	1,353	0.02
1,200,000	Daimler Truck Finance North America 2.375% 2028	845	0.01
500,000	Daimler Truck Finance North America 3.5% 2025	389	0.01
500,000	Daimler Truck Finance North America 3.65% 2027	378	-
400,000	Daimler Truck Finance North America 5.125% 2028	315	-
500,000	Daimler Truck Finance North America 5.15% 2026	393	0.01
500,000	Daimler Truck Finance North America 5.2% 2025	394	0.01
1,750,000	Danone 2.947% 2026	1,312	0.02
700,000	Danske Bank 1.549% fixed to floating 2027	508	0.01
800,000	Danske Bank 1.621% fixed to floating 2026	602	0.01
950,000	Danske Bank 4.298% fixed to floating 2028	728	0.01
750,000	Danske Bank 4.375% 2028	572	0.01
850,000	Danske Bank 5.427% fixed to floating 2028	672	0.01
900,000	Danske Bank FRN 2026	714	0.01
600,000	Darden Restaurants 3.85% 2027	456	0.01
700,000	DBS 1.194% 2027	500	0.01
750,000	DCP Midstream Operating 5.125% 2029	590	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
510,000	DCP Midstream Operating 5.375% 2025	402	-
300,000	DCP Midstream Operating 5.625% 2027	240	-
200,000	Dell 7.1% 2028	169	-
3,050,000	Dell International 4.9% 2026	2,388	0.03
950,000	Dell International 5.25% 2028	756	0.01
2,358,000	Dell International 6.02% 2026	1,885	0.02
500,000	Delta Air Lines 4.75% 2028	386	0.01
1,150,000	Denso 1.239% 2026	831	0.01
1,550,000	Deutsche Bank 1.686% 2026	1,152	0.01
2,050,000	Deutsche Bank 2.129% fixed to floating 2026	1,539	0.02
800,000	Deutsche Bank 2.311% fixed to floating 2027	584	0.01
1,000,000	Deutsche Bank 2.552% fixed to floating 2028	732	0.01
2,000,000	Deutsche Bank 4.1% 2026	1,546	0.02
400,000	Deutsche Bank 4.162% 2025	313	-
1,000,000	Deutsche Bank 5.414% 2029	790	0.01
1,350,000	Deutsche Bank 5.52% 2028*	1,083	0.01
600,000	Deutsche Bank 5.58% 2026	465	0.01
950,000	Deutsche Bank 5.706% fixed to floating 2028	750	0.01
950,000	Deutsche Bank 6.119% fixed to floating 2026	752	0.01
1,100,000	Deutsche Bank 6.72% fixed to floating 2029	897	0.01
1,700,000	Deutsche Bank 7.146% fixed to floating 2027	1,377	0.02
1,900,000	Deutsche Telekom International Finance 3.6% 2027	1,449	0.02
1,300,000	Deutsche Telekom International Finance 4.375% 2028	1,000	0.01
550,000	DH Europe Finance II 2.2% 2024	430	0.01
1,750,000	Diageo Capital 1.375% 2025	1,318	0.02
650,000	DIB Sukuk 1.959% 2026	480	0.01
550,000	DIB Sukuk 2.74% 2027	407	0.01
1,100,000	DIB Sukuk 2.95% 2026	836	0.01
750,000	DIB Sukuk 4.8% 2028	585	0.01
850,000	DIB Sukuk 5.243% 2029	669	0.01
1,500,000	DIB Sukuk 5.493% 2027	1,196	0.01
1,000,000	Digital Realty Trust REIT 4.45% 2028	766	0.01
800,000	Digital Realty Trust REIT 5.55% 2028	639	0.01
1,100,000	Discover Bank 3.45% 2026	831	0.01
1,150,000	Discover Bank 4.25% 2026	887	0.01
950,000	Discover Bank 4.65% 2028	721	0.01
650,000	Discover Financial Services 4.1% 2027	494	0.01
650,000	Discovery Communications 3.95% 2025	505	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,207,000	Discovery Communications 3.95% 2028	893	0.01
650,000	Discovery Communications 4.125% 2029	474	0.01
1,150,000	Discovery Communications 4.9% 2026	896	0.01
700,000	DNB Bank 1.127% fixed to floating 2026	524	0.01
850,000	DNB Bank 1.535% fixed to floating 2027	623	0.01
550,000	DNB Bank 1.605% fixed to floating 2028	392	0.01
1,250,000	DNB Bank 5.896% fixed to floating 2026	992	0.01
250,000	DOC DR REIT 3.95% 2028	189	-
900,000	DOC DR REIT 4.3% 2027	697	0.01
400,000	Doha Finance 2.375% 2026	299	-
500,000	Doha Finance 5.25% 2029	391	0.01
500,000	Dollar General 4.125% 2028	380	-
555,000	Dollar General 4.15% 2025	431	0.01
450,000	Dollar General 4.625% 2027	348	-
500,000	Dollar General 5.2% 2028	394	0.01
1,200,000	Dollar Tree 4.2% 2028	911	0.01
250,000	Doosan Enerbility 5.5% 2026	198	-
1,100,000	Dow Chemical 4.8% 2028	862	0.01
1,400,000	DuPont de Nemours 4.493% 2025	1,092	0.01
2,150,000	DuPont de Nemours 4.725% 2028	1,693	0.02
500,000	DXC Technology 1.8% 2026	364	-
650,000	DXC Technology 2.375% 2028	447	0.01
550,000	Dyno Nobel Finance 3.95% 2027	414	0.01
450,000	East Ohio Gas 1.3% 2025	341	-
550,000	Eaton 3.103% 2027	411	0.01
500,000	eBay 1.4% 2026	368	-
1,000,000	eBay 1.9% 2025	771	0.01
600,000	eBay 3.6% 2027	456	0.01
400,000	eBay 5.95% 2027	327	-
1,900,000	Ecolab 2.7% 2026	1,423	0.02
250,000	Ecolab 5.25% 2028	200	-
1,450,000	Edison International 4.125% 2028	1,094	0.01
450,000	Edison International 5.25% 2028	353	-
450,000	Edison International 5.75% 2027	359	-
500,000	Edwards Lifesciences 4.3% 2028	382	-
400,000	EIDP 1.7% 2025	305	-
600,000	EIDP 4.5% 2026	468	0.01
700,000	El Puerto de Liverpool 3.875% 2026	534	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Electronic Arts 4.8% 2026	236	-
750,000	Element Fleet Management 5.643% 2027	594	0.01
950,000	Element Fleet Management 6.271% 2026	759	0.01
650,000	Element Fleet Management 6.319% 2028	531	0.01
2,600,000	Elevance Health 3.65% 2027	1,966	0.02
700,000	Elevance Health 4.101% 2028	534	0.01
400,000	Elevance Health 4.9% 2026	314	-
1,250,000	Elevance Health 5.15% 2029	992	0.01
350,000	Eli Lilly 2.75% 2025	270	-
2,450,000	Eli Lilly 3.375% 2029	1,833	0.02
850,000	Eli Lilly 4.5% 2027	666	0.01
850,000	Eli Lilly 4.5% 2029	666	0.01
550,000	Eli Lilly 5% 2026	435	0.01
550,000	Emaar Sukuk 3.635% 2026	418	0.01
1,300,000	Emerson Electric 0.875% 2026	938	0.01
850,000	Emerson Electric 1.8% 2027	611	0.01
750,000	Emerson Electric 2% 2028	526	0.01
550,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	427	0.01
800,000	Enact 6.25% 2029	634	0.01
350,000	Enbridge 1.6% 2026	255	-
800,000	Enbridge 3.7% 2027	607	0.01
1,950,000	Enbridge 4.25% 2026	1,506	0.02
700,000	Enbridge 5.25% 2027	553	0.01
700,000	Enbridge 5.3% 2029	554	0.01
700,000	Enbridge 6% 2028	570	0.01
1,100,000	Enbridge Energy Partners 5.875% 2025	872	0.01
400,000	Enel Americas 4% 2026	305	-
900,000	Enel Chile 4.875% 2028	690	0.01
1,250,000	Enel Finance International 1.375% 2026	916	0.01
1,700,000	Enel Finance International 1.875% 2028	1,185	0.01
1,200,000	Enel Finance International 3.5% 2028	886	0.01
1,863,000	Enel Finance International 3.625% 2027	1,406	0.02
1,300,000	Enel Finance International 4.875% 2029*	1,011	0.01
650,000	Energy Transfer 5.625% 2027	512	0.01
600,000	Energy Transfer 6% 2029	478	0.01
700,000	Engie 5.25% 2029	551	0.01
900,000	ENI 4.25% 2029	683	0.01
950,000	ENI 4.75% 2028	736	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	ENI USA 7.3% 2027	293	-
200,000	EnLink Midstream 5.375% 2029	154	-
850,000	EnLink Midstream 5.625% 2028	668	0.01
500,000	EnLink Midstream Partners 4.85% 2026	388	0.01
400,000	ENN Energy 4.625% 2027	310	-
400,000	Enstar 4.95% 2029	304	-
1,400,000	Entegris 4.75% 2029	1,061	0.01
900,000	Entergy 0.9% 2025	674	0.01
1,500,000	Entergy 1.9% 2028	1,046	0.01
1,700,000	Entergy 2.95% 2026	1,276	0.02
400,000	Entergy Louisiana 3.25% 2028	296	-
650,000	Entergy Texas 4% 2029	492	0.01
1,850,000	Enterprise Products Operating 4.15% 2028	1,412	0.02
1,650,000	Enterprise Products Operating 4.6% 2027	1,293	0.02
750,000	Enterprise Products Operating 5.05% 2026	592	0.01
250,000	EPR Properties REIT 4.5% 2025	195	-
300,000	EPR Properties REIT 4.5% 2027	227	-
300,000	EPR Properties REIT 4.75% 2026	229	-
600,000	EPR Properties REIT 4.95% 2028	454	0.01
950,000	Equifax 5.1% 2027	748	0.01
700,000	Equifax 5.1% 2028	552	0.01
1,050,000	Equinix REIT 1% 2025	786	0.01
600,000	Equinix REIT 1.55% 2028	415	0.01
500,000	Equinix REIT 2% 2028	350	-
1,100,000	Equinix REIT 2.9% 2026	822	0.01
1,800,000	Equitable 4.35% 2028	1,378	0.02
700,000	Equitable 4.572% 2029	532	0.01
850,000	Equitable Financial Life Global Funding 1.3% 2026	618	0.01
900,000	Equitable Financial Life Global Funding 1.4% 2025	682	0.01
1,450,000	Equitable Financial Life Global Funding 1.8% 2028	1,016	0.01
750,000	ERAC USA Finance 3.3% 2026	567	0.01
600,000	ERAC USA Finance 3.8% 2025	464	0.01
800,000	ERAC USA Finance 4.6% 2028	623	0.01
650,000	ERAC USA Finance 5% 2029	513	0.01
1,300,000	ERP Operating REIT 2.85% 2026	974	0.01
750,000	ERP Operating REIT 4.15% 2028	572	0.01
650,000	ESIC Sukuk 5.831% 2029	514	0.01
800,000	Essential Utilities 3.566% 2029	587	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Essex Portfolio REIT 4% 2029	1,008	0.01
950,000	Estee Lauder 3.15% 2027	718	0.01
550,000	Estee Lauder 4.375% 2028	426	0.01
1,150,000	Euroclear Bank 1.261% 2026	836	0.01
850,000	Eversource Energy 1.4% 2026	617	0.01
500,000	Eversource Energy 2.9% 2027	371	-
500,000	Eversource Energy 3.15% 2025	390	0.01
1,200,000	Eversource Energy 4.25% 2029	904	0.01
450,000	Eversource Energy 4.6% 2027	348	-
350,000	Eversource Energy 4.75% 2026	273	-
550,000	Eversource Energy 5.45% 2028	436	0.01
700,000	Eversource Energy 5.95% 2029	566	0.01
450,000	Exelon 2.75% 2027	334	-
2,950,000	Exelon 3.95% 2025	2,294	0.03
750,000	Exelon 5.15% 2028	592	0.01
550,000	Exelon 5.15% 2029	434	0.01
1,200,000	Expedia 3.8% 2028	903	0.01
1,400,000	Expedia 5% 2026	1,099	0.01
400,000	Extra Space Storage REIT 3.5% 2026	304	-
500,000	Extra Space Storage REIT 3.875% 2027	377	-
350,000	Extra Space Storage REIT 3.9% 2029	261	-
550,000	Extra Space Storage REIT 4% 2029	408	0.01
400,000	Extra Space Storage REIT 5.7% 2028	320	-
1,500,000	Exxon Mobil 2.275% 2026	1,123	0.01
1,700,000	Exxon Mobil 3.043% 2026	1,301	0.02
950,000	Exxon Mobil 3.294% 2027	726	0.01
500,000	F&G Annuities & Life 6.5% 2029	394	0.01
700,000	F&G Annuities & Life 7.4% 2028	572	0.01
850,000	F&G Global Funding 1.75% 2026	618	0.01
250,000	F&G Global Funding 2% 2028	169	-
250,000	F&G Global Funding 2.3% 2027	179	-
350,000	FactSet Research Systems 2.9% 2027	259	-
350,000	Fairfax Financial 4.85% 2028	272	-
250,000	Far East Horizon 4.25% 2026	189	-
500,000	Far East Horizon 6.625% 2027	399	0.01
350,000	Farmers Exchange Capital 7.05% 2028	284	-
300,000	Federal Realty REIT 3.2% 2029	215	-
1,150,000	Federal Realty REIT 3.25% 2027	857	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	502	0.01
950,000	Federation des Caisses Desjardins du Quebec 5.25% 2029	749	0.01
1,200,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	960	0.01
1,400,000	FedEx 3.25% 2026	1,069	0.01
550,000	FedEx 4.2% 2028	423	0.01
1,000,000	Fells Point Funding Trust 3.046% 2027	745	0.01
200,000	Ferguson Finance 4.25% 2027	154	-
950,000	Ferguson Finance 4.5% 2028	733	0.01
174,000	Fidelity & Guaranty Life 5.5% 2025	137	-
350,000	Fidelity National Financial 4.5% 2028	267	-
1,500,000	Fidelity National Information Services 1.15% 2026	1,106	0.01
1,700,000	Fidelity National Information Services 1.65% 2028	1,186	0.01
1,250,000	Fifth Third Bancorp 1.707% fixed to floating 2027	905	0.01
650,000	Fifth Third Bancorp 2.55% 2027	476	0.01
500,000	Fifth Third Bancorp 3.95% 2028	377	-
300,000	Fifth Third Bancorp 4.055% fixed to floating 2028	227	-
950,000	Fifth Third Bancorp 6.361% fixed to floating 2028	768	0.01
550,000	Fifth Third Bank 3.85% 2026	422	0.01
950,000	Fifth Third Bank 3.95% 2025	739	0.01
600,000	First-Citizens Bank & Trust 6.125% 2028	485	0.01
600,000	FirstEnergy Pennsylvania Electric 4.3% 2029	456	0.01
1,000,000	FirstEnergy Pennsylvania Electric 5.15% 2026	786	0.01
350,000	FirstEnergy Pennsylvania Electric 5.2% 2028	276	-
350,000	FirstEnergy Transmission 2.866% 2028	253	-
2,550,000	Fiserv 3.2% 2026	1,935	0.02
1,850,000	Fiserv 3.85% 2025	1,438	0.02
900,000	Fiserv 4.2% 2028	684	0.01
650,000	Fiserv 5.15% 2027	514	0.01
1,150,000	Fiserv 5.375% 2028	916	0.01
850,000	Fiserv 5.45% 2028	679	0.01
1,000,000	Flex 3.75% 2026	768	0.01
1,075,000	Flex 4.875% 2029	823	0.01
700,000	Flex 6% 2028	561	0.01
300,000	Florida Gas Transmission 4.35% 2025	234	-
1,650,000	Florida Power & Light 2.85% 2025	1,280	0.02
550,000	Florida Power & Light 4.4% 2028	427	0.01
750,000	Florida Power & Light 5.05% 2028	595	0.01
700,000	Florida Power & Light 5.15% 2029	558	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Flowers Foods 3.5% 2026	341	-
650,000	FMC 3.2% 2026	487	0.01
400,000	FMC 5.15% 2026	314	-
800,000	FMR 7.57% 2029	703	0.01
350,000	FNB 5.15% 2025	273	-
1,500,000	Ford Motor 4.346% 2026	1,153	0.01
1,450,000	Ford Motor Credit 2.3% 2025	1,122	0.01
1,900,000	Ford Motor Credit 2.7% 2026	1,411	0.02
1,700,000	Ford Motor Credit 3.375% 2025	1,300	0.02
1,150,000	Ford Motor Credit 4.134% 2025	892	0.01
3,200,000	Ford Motor Credit 4.95% 2027	2,472	0.03
2,200,000	Ford Motor Credit 5.113% 2029	1,683	0.02
1,850,000	Ford Motor Credit 5.125% 2025	1,451	0.02
1,400,000	Ford Motor Credit 5.8% 2027	1,108	0.01
1,450,000	Ford Motor Credit 5.8% 2029	1,143	0.01
2,000,000	Ford Motor Credit 5.85% 2027	1,583	0.02
1,300,000	Ford Motor Credit 6.798% 2028	1,062	0.01
2,550,000	Ford Motor Credit 6.8% 2028	2,079	0.03
2,750,000	Ford Motor Credit 6.95% 2026	2,218	0.03
2,250,000	Ford Motor Credit 7.35% 2027	1,855	0.02
500,000	Fortinet 1% 2026	367	-
700,000	Fortive 3.15% 2026	530	0.01
350,000	Fortune Brands Innovations 4% 2025	272	-
1,900,000	Fox 4.709% 2029	1,475	0.02
1,150,000	Foxconn Far East 1.625% 2025	864	0.01
800,000	Franshion Brilliant 3.2% 2026	570	0.01
650,000	Freeport-McMoRan 4.125% 2028	493	0.01
400,000	Freeport-McMoRan 5% 2027	313	-
600,000	Fresenius Medical Care US Finance III 1.875% 2026	432	0.01
350,000	Fresenius Medical Care US Finance III 3.75% 2029	251	-
550,000	FS KKR Capital 3.125% 2028	378	-
950,000	FS KKR Capital 3.25% 2027	680	0.01
1,000,000	FS KKR Capital 3.4% 2026	753	0.01
350,000	FS KKR Capital 7.875% 2029	286	-
550,000	GAIF 3.4% 2026	416	0.01
350,000	Galaxy Pipeline Assets Bidco 1.75% 2027	146	-
500,000	Gartner 3.625% 2029	361	-
850,000	Gartner 4.5% 2028	648	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	GATX 3.25% 2026	565	0.01
300,000	GATX 4.55% 2028	232	-
650,000	GATX 4.7% 2029	503	0.01
1,300,000	GE Capital International Funding 3.373% 2025	1,002	0.01
1,800,000	GE HealthCare Technologies 5.6% 2025	1,425	0.02
1,350,000	GE HealthCare Technologies 5.65% 2027	1,083	0.01
1,250,000	General Mills 4% 2025	976	0.01
2,150,000	General Mills 4.2% 2028	1,648	0.02
350,000	General Mills 4.7% 2027	273	-
1,600,000	General Motors 4% 2025	1,249	0.02
1,400,000	General Motors 5% 2028	1,097	0.01
2,550,000	General Motors 6.125% 2025	2,028	0.03
750,000	General Motors 6.8% 2027	616	0.01
1,300,000	General Motors Financial 1.25% 2026	964	0.01
950,000	General Motors Financial 1.5% 2026	696	0.01
1,700,000	General Motors Financial 2.35% 2027	1,244	0.02
1,050,000	General Motors Financial 2.4% 2028	734	0.01
550,000	General Motors Financial 2.7% 2027	401	-
1,150,000	General Motors Financial 4% 2025	901	0.01
750,000	General Motors Financial 4% 2026	575	0.01
1,750,000	General Motors Financial 4.35% 2027	1,348	0.02
1,400,000	General Motors Financial 5% 2027	1,097	0.01
2,150,000	General Motors Financial 5.25% 2026	1,691	0.02
1,300,000	General Motors Financial 5.4% 2026	1,026	0.01
800,000	General Motors Financial 5.65% 2029	636	0.01
2,400,000	General Motors Financial 5.8% 2028	1,920	0.02
1,300,000	General Motors Financial 5.8% 2029	1,038	0.01
750,000	General Motors Financial 6% 2028	603	0.01
400,000	Genpact 6% 2029	320	-
500,000	Genuine Parts 6.5% 2028	415	0.01
1,750,000	Georgia-Pacific 0.95% 2026	1,280	0.02
750,000	Gerdau Trade 4.875% 2027	587	0.01
1,000,000	Gilead Sciences 2.95% 2027	751	0.01
4,050,000	Gilead Sciences 3.65% 2026	3,114	0.04
650,000	GlaxoSmithKline Capital 3.375% 2029	481	0.01
1,500,000	GlaxoSmithKline Capital 3.625% 2025	1,169	0.01
1,000,000	GlaxoSmithKline Capital 3.875% 2028	763	0.01
500,000	Global Payments 2.15% 2027	366	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Global Payments 4.8% 2026	1,250	0.02
1,150,000	Global Payments 4.95% 2027	900	0.01
650,000	Globe Life 4.55% 2028	489	0.01
600,000	GLP Capital REIT 5.25% 2025	471	0.01
650,000	GLP Capital REIT 5.3% 2029	507	0.01
1,150,000	GLP Capital REIT 5.375% 2026	903	0.01
550,000	GLP Capital REIT 5.75% 2028	436	0.01
1,450,000	Gohl Capital 4.25% 2027	1,102	0.01
550,000	Gold Fields Orogen 6.125% 2029	441	0.01
2,050,000	Goldman Sachs 1.093% fixed to floating 2026	1,516	0.02
5,550,000	Goldman Sachs 1.431% fixed to floating 2027	4,098	0.05
3,900,000	Goldman Sachs 1.542% fixed to floating 2027	2,832	0.04
3,300,000	Goldman Sachs 1.948% fixed to floating 2027	2,409	0.03
2,150,000	Goldman Sachs 2.64% fixed to floating 2028	1,585	0.02
1,600,000	Goldman Sachs 3.5% 2026	1,214	0.02
2,450,000	Goldman Sachs 3.615% fixed to floating 2028	1,854	0.02
1,800,000	Goldman Sachs 3.691% fixed to floating 2028	1,362	0.02
2,350,000	Goldman Sachs 3.814% fixed to floating 2029	1,764	0.02
3,550,000	Goldman Sachs 3.85% 2027	2,713	0.03
2,600,000	Goldman Sachs 4.223% fixed to floating 2029	1,980	0.02
2,200,000	Goldman Sachs 4.25% 2025	1,710	0.02
1,900,000	Goldman Sachs 4.482% fixed to floating 2028	1,470	0.02
450,000	Goldman Sachs BDC 2.875% 2026	340	-
400,000	Goldman Sachs BDC 6.375% 2027	319	-
250,000	Golub Capital BDC 2.05% 2027	178	-
600,000	Golub Capital BDC 2.5% 2026	437	0.01
450,000	Golub Capital BDC 7.05% 2028	364	-
550,000	Gray Oak Pipeline 2.6% 2025	418	0.01
600,000	Gray Oak Pipeline 3.45% 2027	447	0.01
400,000	GS Caltex 1.625% 2025	303	-
250,000	GS Caltex 4.5% 2026	195	-
200,000	GS Caltex 5.375% 2028	159	-
1,250,000	Guardian Life Global Funding 1.1% 2025	948	0.01
200,000	Guardian Life Global Funding 1.25% 2026	147	-
1,450,000	Guardian Life Global Funding 1.25% 2027	1,012	0.01
200,000	Guardian Life Global Funding 5.55% 2027	160	-
500,000	Guardian Life Global Funding 5.737% 2028	406	0.01
650,000	Gulfstream Natural Gas System 4.6% 2025	506	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Gulfstream Natural Gas System 6.19% 2025	119	-
450,000	Guotai Junan 2% 2026	336	-
350,000	Guotai Junan International 2% 2026	262	-
350,000	GXO Logistics 1.65% 2026	255	-
700,000	GXO Logistics 6.25% 2029	564	0.01
500,000	Haitong International Securities 3.125% 2025	385	0.01
2,000,000	Haleon UK Capital 3.375% 2027	1,510	0.02
1,200,000	Haleon UK Capital 3.375% 2029	881	0.01
311,000	Halliburton 3.8% 2025	241	-
300,000	Hana Bank 5.375% 2027	239	-
300,000	Hana Bank 5.375% 2029	243	-
400,000	Hanwha Q Cells Americas 5% 2028	317	-
2,050,000	Harley-Davidson 3.5% 2025	1,585	0.02
800,000	Harley-Davidson Financial Services 6.5% 2028	646	0.01
1,200,000	Hasbro 3.5% 2027	894	0.01
1,050,000	HCA 3.125% 2027	785	0.01
1,800,000	HCA 4.125% 2029	1,348	0.02
1,700,000	HCA 5.2% 2028	1,339	0.02
2,500,000	HCA 5.25% 2026	1,970	0.02
700,000	HCA 5.375% 2026	553	0.01
1,050,000	HCA 5.625% 2028	838	0.01
1,050,000	HCA 5.875% 2026	831	0.01
1,550,000	HCA 5.875% 2029	1,248	0.02
250,000	HD Hyundai Heavy Industries 3.179% 2027	187	-
400,000	HDFC Bank 5.18% 2029	315	-
400,000	HDFC Bank 5.196% 2027	314	-
550,000	HDFC Bank 5.686% 2026	436	0.01
550,000	Health Care Service 1.5% 2025	419	0.01
1,000,000	Healthcare Realty REIT 3.5% 2026	757	0.01
350,000	Healthpeak REIT 2.125% 2028	244	-
850,000	Healthpeak REIT 4% 2025	662	0.01
700,000	HEICO 5.25% 2028	554	0.01
1,500,000	Heineken 3.5% 2028	1,131	0.01
950,000	Hershey 2.3% 2026	710	0.01
250,000	Hershey 4.25% 2028	195	-
1,200,000	Hewlett Packard Enterprise 1.75% 2026	891	0.01
2,050,000	Hewlett Packard Enterprise 4.9% 2025	1,608	0.02
450,000	Hewlett Packard Enterprise 5.25% 2028	358	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Hewlett Packard Enterprise 6.102% 2026	277	-
500,000	Hexcel 4.2% 2027	379	-
450,000	HF Sinclair 5% 2028	345	-
750,000	HF Sinclair 5.875% 2026	595	0.01
350,000	HF Sinclair 6.375% 2027	277	-
850,000	Highwoods Realty REIT 4.125% 2028	629	0.01
500,000	Hikma Finance USA 3.25% 2025	383	-
700,000	HKT Capital No 4 3% 2026	528	0.01
1,150,000	Holcim Finance US 3.5% 2026	873	0.01
1,000,000	Home Depot 1.5% 2028	693	0.01
2,900,000	Home Depot 2.125% 2026	2,155	0.03
1,450,000	Home Depot 2.7% 2025	1,124	0.01
1,600,000	Home Depot 2.8% 2027	1,185	0.01
1,500,000	Home Depot 2.95% 2029	1,088	0.01
700,000	Home Depot 3% 2026	534	0.01
1,050,000	Home Depot 3.9% 2028	802	0.01
600,000	Home Depot 4.9% 2029	476	0.01
600,000	Home Depot 4.95% 2026	474	0.01
250,000	Horace Mann Educators 7.25% 2028	210	-
750,000	Hormel Foods 1.7% 2028	527	0.01
400,000	Hormel Foods 4.8% 2027	315	-
700,000	Host Hotels & Resorts REIT 4% 2025	544	0.01
1,050,000	Howmet Aerospace 3% 2029	755	0.01
800,000	Howmet Aerospace 5.9% 2027	641	0.01
250,000	Howmet Aerospace 6.75% 2028	207	-
750,000	HP 1.45% 2026	550	0.01
1,400,000	HP 2.2% 2025	1,071	0.01
1,650,000	HP 4% 2029	1,245	0.02
400,000	HP 4.75% 2028	313	-
400,000	HPHT Finance 21 2% 2026	298	-
450,000	HPHT Finance 21 II 1.5% 2026	327	-
900,000	HSBC 1.589% fixed to floating 2027	663	0.01
3,450,000	HSBC 2.013% fixed to floating 2028	2,451	0.03
1,750,000	HSBC 2.251% fixed to floating 2027	1,284	0.02
500,000	HSBC 3.9% 2026	385	0.01
1,700,000	HSBC 4.041% fixed to floating 2028	1,296	0.02
2,100,000	HSBC 4.25% 2025	1,632	0.02
2,250,000	HSBC 4.292% fixed to floating 2026	1,749	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,425,000	HSBC 4.3% 2026	1,108	0.01
1,050,000	HSBC 4.375% 2026	809	0.01
3,650,000	HSBC 4.583% fixed to floating 2029	2,791	0.03
1,600,000	HSBC 4.755% fixed to floating 2028	1,245	0.02
1,850,000	HSBC 5.21% fixed to floating 2028	1,455	0.02
1,850,000	HSBC 5.597% fixed to floating 2028	1,469	0.02
2,250,000	HSBC 5.887% fixed to floating 2027	1,793	0.02
1,600,000	HSBC 6.161% fixed to floating 2029	1,295	0.02
1,450,000	HSBC 7.336% fixed to floating 2026	1,172	0.01
2,750,000	HSBC 7.39% fixed to floating 2028	2,303	0.03
3,050,000	HSBC FRN 2026	2,333	0.03
950,000	HSBC USA 5.294% 2027	754	0.01
300,000	Hubbell 3.15% 2027	224	-
900,000	Hubbell 3.5% 2028	672	0.01
550,000	Humana 1.35% 2027	394	0.01
850,000	Humana 3.7% 2029	630	0.01
750,000	Humana 4.5% 2025	589	0.01
400,000	Humana 5.75% March 2028	322	-
450,000	Humana 5.75% December 2028	363	-
800,000	Huntington Bancshares 4.443% fixed to floating 2028	613	0.01
550,000	Huntington National Bank 4.552% fixed to floating 2028	424	0.01
600,000	Huntsman International 4.5% 2029	450	0.01
1,050,000	Hutchison Whampoa International 14 3.625% 2024	825	0.01
700,000	Hyatt Hotels 4.375% 2028	535	0.01
300,000	Hyatt Hotels 5.375% 2025	236	-
500,000	Hyatt Hotels 5.75% 2027	399	0.01
500,000	Hysan MTN 2.875% 2027	365	-
450,000	Hyundai Assan Otomotiv Sanayi 1.625% 2026	330	-
2,350,000	Hyundai Capital America 1.3% 2026	1,744	0.02
1,700,000	Hyundai Capital America 1.5% 2026	1,245	0.02
700,000	Hyundai Capital America 1.65% 2026	510	0.01
1,250,000	Hyundai Capital America 1.8% 2025	942	0.01
450,000	Hyundai Capital America 1.8% 2028	316	-
500,000	Hyundai Capital America 2% 2028	348	-
600,000	Hyundai Capital America 2.1% 2028	416	0.01
1,450,000	Hyundai Capital America 3.5% 2026	1,097	0.01
950,000	Hyundai Capital America 5.25% 2027	748	0.01
750,000	Hyundai Capital America 5.3% 2027	592	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Hyundai Capital America 5.3% 2029	670	0.01
600,000	Hyundai Capital America 5.35% 2029	473	0.01
1,200,000	Hyundai Capital America 5.5% 2026	948	0.01
600,000	Hyundai Capital America 5.6% 2028	478	0.01
450,000	Hyundai Capital America 5.65% 2026	357	-
1,500,000	Hyundai Capital America 5.68% 2028	1,198	0.01
600,000	Hyundai Capital America 5.95% 2026	478	0.01
650,000	Hyundai Capital America 6.1% 2028	528	0.01
550,000	Hyundai Capital America 6.5% 2029	454	0.01
950,000	Hyundai Capital Services 1.25% 2026	702	0.01
700,000	Hyundai Capital Services 3.625% 2027*	524	0.01
650,000	Hyundai Capital Services 5.125% 2027	510	0.01
1,050,000	ICICI Bank 3.8% 2027	790	0.01
500,000	ICICI Bank 4% 2026	386	0.01
450,000	IFC Development 3.625% 2029	332	-
2,500,000	Illinois Tool Works 2.65% 2026	1,880	0.02
550,000	Illumina 5.75% 2027	439	0.01
350,000	Illumina 5.8% 2025	277	-
450,000	Infor 1.75% 2025	341	-
200,000	Infraestructura Energetica Nova 3.75% 2028	148	-
3,400,000	ING 3.95% 2027	2,597	0.03
850,000	ING 4.017% fixed to floating 2028	649	0.01
2,700,000	ING 4.05% 2029	2,028	0.03
1,150,000	ING 4.55% 2028	886	0.01
1,740,000	ING 4.625% 2026	1,360	0.02
600,000	Ingersoll Rand 5.176% 2029	474	0.01
600,000	Ingersoll Rand 5.197% 2027	475	0.01
650,000	Ingersoll Rand 5.4% 2028	519	0.01
500,000	Ingredion 3.2% 2026	377	-
500,000	InRetail Consumer 3.25% 2028	358	-
700,000	Intel 1.6% 2028	484	0.01
1,400,000	Intel 3.15% 2027	1,053	0.01
1,250,000	Intel 3.4% 2025	974	0.01
900,000	Intel 3.75% 2027	689	0.01
3,150,000	Intel 4.875% 2026	2,476	0.03
450,000	Intercontinental Exchange 3.1% 2027	334	-
850,000	Intercontinental Exchange 3.625% 2028	634	0.01
600,000	Intercontinental Exchange 3.65% 2025	467	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Intercontinental Exchange 3.75% 2025	580	0.01
1,050,000	Intercontinental Exchange 4% 2027	803	0.01
2,150,000	Intercontinental Exchange 4.35% 2029	1,645	0.02
1,200,000	International Business Machines 1.7% 2027	866	0.01
450,000	International Business Machines 2.2% 2027	331	-
6,200,000	International Business Machines 3.3% 2026	4,739	0.06
950,000	International Business Machines 3.45% 2026	730	0.01
2,350,000	International Business Machines 3.5% 2029	1,738	0.02
700,000	International Business Machines 4% 2025	546	0.01
550,000	International Business Machines 4.15% 2027	425	0.01
650,000	International Business Machines 4.5% 2026	509	0.01
750,000	International Business Machines 4.5% 2028	585	0.01
1,150,000	International Flavors & Fragrances 1.23% 2025	860	0.01
1,700,000	International Flavors & Fragrances 1.832% 2027	1,201	0.01
600,000	Interpublic 4.65% 2028	465	0.01
850,000	Intesa Sanpaolo 3.875% 2027	637	0.01
800,000	Intesa Sanpaolo 7% 2025	643	0.01
1,300,000	Intuit 1.35% 2027	926	0.01
700,000	Intuit 5.125% 2028	560	0.01
550,000	Inversiones CMPC 4.375% 2027	421	0.01
1,200,000	Invesco Finance 3.75% 2026	925	0.01
450,000	Invitation Homes Operating Partnership REIT 2.3% 2028	315	-
800,000	IQVIA 5.7% 2028	640	0.01
1,150,000	IQVIA 6.25% 2029	936	0.01
800,000	Israel Discount Bank 5.375% 2028	614	0.01
450,000	ITC 3.25% 2026	341	-
1,150,000	ITC 3.35% 2027	858	0.01
400,000	ITOCHU 1.564% 2026	296	-
550,000	JM Smucker 3.375% 2027	412	0.01
850,000	Jabil 1.7% 2026	628	0.01
600,000	Jabil 3.95% 2028	452	0.01
250,000	Jabil 5.45% 2029	198	-
300,000	Jackson Financial 5.17% 2027	237	-
750,000	Jackson National Life Global Funding 3.05% 2026	567	0.01
350,000	Jackson National Life Global Funding 3.05% 2029	241	-
250,000	Jackson National Life Global Funding 5.25% 2028	194	-
400,000	Jackson National Life Global Funding 5.5% 2026	315	-
750,000	Jackson National Life Global Funding 5.6% 2026	594	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	JB Hunt Transport Services 3.875% 2026	425	0.01
700,000	JBS USA Food 2.5% 2027	514	0.01
450,000	JBS USA Food 3% 2029	317	-
450,000	JD.com 3.875% 2026	346	-
1,100,000	JDE Peet's 1.375% 2027	788	0.01
1,200,000	Jefferies Financial 4.85% 2027	937	0.01
900,000	Jefferies Financial 5.875% 2028	718	0.01
1,000,000	John Deere Capital 1.5% 2028	701	0.01
950,000	John Deere Capital 1.7% 2027	693	0.01
850,000	John Deere Capital 1.75% 2027	618	0.01
1,400,000	John Deere Capital 2.65% 2026	1,057	0.01
3,400,000	John Deere Capital 2.8% 2027	2,518	0.03
2,800,000	John Deere Capital 3.4% 2025	2,174	0.03
1,400,000	John Deere Capital 4.5% 2029	1,089	0.01
1,300,000	John Deere Capital 4.75% 2026	1,022	0.01
800,000	John Deere Capital 4.75% 2028	630	0.01
900,000	John Deere Capital 4.8% 2026	708	0.01
500,000	John Deere Capital 4.85% 2027	394	0.01
400,000	John Deere Capital 4.95% 2026	316	-
1,750,000	John Deere Capital 4.95% 2028	1,386	0.02
3,450,000	Johnson & Johnson 2.45% 2026	2,622	0.03
2,300,000	Johnson & Johnson 2.9% 2028	1,719	0.02
2,050,000	Johnson & Johnson 4.8% 2029	1,632	0.02
650,000	Johnson Controls International 3.9% 2026	502	0.01
650,000	Johnson Controls International 5.5% 2029	520	0.01
350,000	Jones Lang LaSalle 6.875% 2028	291	-
1,800,000	JPMorgan Chase 1.045% fixed to floating 2026	1,338	0.02
3,950,000	JPMorgan Chase 1.47% fixed to floating 2027	2,868	0.04
2,350,000	JPMorgan Chase 1.578% fixed to floating 2027	1,735	0.02
1,500,000	JPMorgan Chase 2.182% fixed to floating 2028	1,089	0.01
3,550,000	JPMorgan Chase 2.947% fixed to floating 2028	2,644	0.03
6,950,000	JPMorgan Chase 2.95% 2026	5,237	0.06
3,800,000	JPMorgan Chase 3.509% fixed to floating 2029	2,843	0.04
1,450,000	JPMorgan Chase 3.54% fixed to floating 2028	1,095	0.01
1,450,000	JPMorgan Chase 3.782% fixed to floating 2028	1,104	0.01
2,600,000	JPMorgan Chase 3.9% 2025	2,025	0.03
2,000,000	JPMorgan Chase 3.96% fixed to floating 2027	1,545	0.02
4,000,000	JPMorgan Chase 4.005% fixed to floating 2029	3,029	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,200,000	JPMorgan Chase 4.125% 2026	2,464	0.03
1,750,000	JPMorgan Chase 4.25% 2027	1,349	0.02
2,400,000	JPMorgan Chase 4.323% fixed to floating 2028	1,852	0.02
2,600,000	JPMorgan Chase 4.851% fixed to floating 2028	2,036	0.03
2,150,000	JPMorgan Chase 5.04% fixed to floating 2028	1,690	0.02
2,300,000	JPMorgan Chase 5.571% fixed to floating 2028	1,834	0.02
2,350,000	JPMorgan Chase Bank 5.11% 2026	1,858	0.02
1,950,000	JPMorgan Chase FRN 2026	1,503	0.02
300,000	Juniper Networks 1.2% 2025	223	-
550,000	Kaiser Foundation Hospitals 3.15% 2027	417	0.01
600,000	Kallpa Generacion 4.125% 2027	453	0.01
400,000	Kallpa Generacion 4.875% 2026	311	-
500,000	Kasikornbank 5.458% 2028	398	0.01
300,000	KB Capital 1.5% 2025	224	-
300,000	KB Kookmin Card 1.5% 2026	220	-
250,000	KB Kookmin Card 4% 2025	195	-
250,000	KB Securities 2.125% 2026	183	-
750,000	KBC 5.796% fixed to floating 2029	597	0.01
600,000	KEB Hana Bank 1.25% 2026	432	0.01
500,000	KEB Hana Bank 3.25% 2027	376	-
450,000	KEB Hana Bank 5.75% 2028	368	-
900,000	Kellanova 4.3% 2028	693	0.01
200,000	Kennametal 4.625% 2028	155	-
1,150,000	Kenvue 5.05% 2028	915	0.01
550,000	Kenvue 5.35% 2026	436	0.01
1,240,000	Keurig Dr Pepper 4.417% 2025	972	0.01
1,750,000	Keurig Dr Pepper 4.597% 2028	1,356	0.02
700,000	Keurig Dr Pepper 5.05% 2029	553	0.01
650,000	Keurig Dr Pepper 5.1% 2027	514	0.01
650,000	Key 2.25% 2027	467	0.01
850,000	Key 4.1% 2028	635	0.01
650,000	KeyBank 3.3% 2025	502	0.01
600,000	KeyBank 3.4% 2026	450	0.01
550,000	KeyBank 3.9% 2029	390	0.01
750,000	KeyBank 4.7% 2026	581	0.01
1,850,000	KeyBank 5.85% 2027	1,458	0.02
1,100,000	Keysight Technologies 4.6% 2027	853	0.01
600,000	Kia 2.75% 2027	445	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Kia 3.25% 2026	380	-
200,000	Kia 3.5% 2027	149	-
500,000	Kilroy Realty REIT 4.75% 2028	374	-
950,000	Kimberly-Clark 1.05% 2027	667	0.01
582,000	Kimberly-Clark 2.75% 2026	444	0.01
700,000	Kimberly-Clark 3.2% 2029	516	0.01
1,250,000	Kimco Realty REIT 2.8% 2026	935	0.01
950,000	Kinder Morgan 1.75% 2026	692	0.01
1,300,000	Kinder Morgan 4.3% 2028	998	0.01
1,100,000	Kinder Morgan 5% 2029	861	0.01
400,000	Kinross Gold 4.5% 2027	307	-
500,000	Kirby 4.2% 2028	382	-
500,000	KLA 4.1% 2029	384	-
450,000	Komatsu Finance America 5.499% 2027	359	-
450,000	Kookmin Bank 1.375% 2026	332	-
550,000	Kookmin Bank 1.75% 2025	422	0.01
250,000	Kookmin Bank 2.375% 2027	184	-
400,000	Kookmin Bank 4.5% 2029	304	-
1,050,000	Kookmin Bank 4.625% 2028	821	0.01
950,000	Korea Investment & Securities 2.125% 2026	694	0.01
1,850,000	Kraft Heinz Foods 3% 2026	1,402	0.02
1,150,000	Kraft Heinz Foods 3.875% 2027	879	0.01
600,000	Kroger 3.5% 2026	461	0.01
1,050,000	Kroger 3.7% 2027	800	0.01
750,000	Kroger 4.5% 2029	582	0.01
600,000	KT 1% 2025	451	0.01
450,000	KT 1.375% 2027	323	-
400,000	KT 2.5% 2026	299	-
1,850,000	Kubota Credit USA 4.958% 2026	1,452	0.02
700,000	Kubota Credit USA 5.333% 2027	555	0.01
550,000	Kyndryl 2.05% 2026	401	-
350,000	Kyndryl 2.7% 2028	246	-
1,250,000	Laboratory Corporation of America 3.6% 2027	943	0.01
1,100,000	Lam Research 3.75% 2026	849	0.01
400,000	Lam Research 4% 2029	304	-
450,000	Las Vegas Sands 2.9% 2025	346	-
1,100,000	Las Vegas Sands 3.5% 2026	831	0.01
600,000	Las Vegas Sands 5.9% 2027	477	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Lazard 3.625% 2027	568	0.01
750,000	Lazard 4.375% 2029	567	0.01
550,000	Lear 3.8% 2027	415	0.01
650,000	Lear 4.25% 2029	490	0.01
300,000	Legg Mason 4.75% 2026	236	-
450,000	Leggett & Platt 3.5% 2027	327	-
750,000	Leggett & Platt 4.4% 2029	542	0.01
350,000	Lendlease US Capital 4.5% 2026	268	-
800,000	Lennar 4.75% 2027	624	0.01
450,000	Lennar 5.25% 2026	355	-
500,000	Lennox International 1.35% 2025	378	-
350,000	Lennox International 1.7% 2027	249	-
400,000	Lennox International 5.5% 2028	320	-
500,000	Lenovo 5.831% 2028	400	0.01
350,000	LG Chem 1.375% 2026	255	-
400,000	LG Chem 3.625% 2029	295	-
250,000	LG Chem 4.375% 2025	195	-
500,000	LG Electronics 5.625% 2027	397	0.01
300,000	LG Electronics 5.625% 2029*	240	-
600,000	LG Energy Solution 5.625% 2026	475	0.01
950,000	LG Energy Solution 5.75% 2028	762	0.01
1,939,000	Liberty Mutual 4.569% 2029	1,494	0.02
550,000	Liberty Utilities 5.577% 2029	437	0.01
1,000,000	Lincoln National 3.35% 2025	777	0.01
1,000,000	Linde 3.2% 2026	767	0.01
600,000	Linde 4.7% 2025	472	0.01
350,000	Link Finance Cayman 2009 REIT 2.875% 2026	263	-
600,000	LKQ 5.75% 2028	479	0.01
1,800,000	Lloyds Banking 1.627% fixed to floating 2027	1,323	0.02
1,750,000	Lloyds Banking 3.574% fixed to floating 2028	1,303	0.02
800,000	Lloyds Banking 3.75% fixed to floating 2028	605	0.01
2,000,000	Lloyds Banking 4.375% 2028	1,533	0.02
400,000	Lloyds Banking 4.45% 2025	313	-
1,200,000	Lloyds Banking 4.582% 2025	932	0.01
1,800,000	Lloyds Banking 4.65% 2026	1,397	0.02
950,000	Lloyds Banking 5.462% fixed to floating 2028	750	0.01
1,000,000	Lloyds Banking 5.871% fixed to floating 2029	802	0.01
2,650,000	Lloyds Banking 5.985% fixed to floating 2027	2,109	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Loews 3.75% 2026	462	0.01
700,000	Lowe's 1.7% 2028	484	0.01
1,600,000	Lowe's 2.5% 2026	1,205	0.01
650,000	Lowe's 3.1% 2027	487	0.01
500,000	Lowe's 3.35% 2027	378	-
2,650,000	Lowe's 3.65% 2029	1,970	0.02
1,800,000	Lowe's 4% 2025	1,406	0.02
750,000	Lowe's 4.8% 2026	588	0.01
950,000	LPL 4% 2029	702	0.01
350,000	LPL 4.625% 2027	267	-
600,000	LPL 5.7% 2027	476	0.01
650,000	LPL 6.75% 2028	540	0.01
1,050,000	LSEGA Financing 1.375% 2026	775	0.01
1,550,000	LSEGA Financing 2% 2028	1,099	0.01
350,000	LXP Industrial Trust REIT 6.75% 2028	287	-
1,550,000	LYB International Finance II 3.5% 2027	1,174	0.01
450,000	M&T Bank 4.553% fixed to floating 2028	341	-
2,150,000	Macquarie 1.34% fixed to floating 2027	1,594	0.02
1,950,000	Macquarie 1.629% fixed to floating 2027	1,415	0.02
700,000	Macquarie 1.935% fixed to floating 2028	501	0.01
600,000	Macquarie 3.763% fixed to floating 2028	447	0.01
500,000	Macquarie 4.098% fixed to floating 2028	381	-
400,000	Macquarie 4.654% fixed to floating 2029	309	-
750,000	Macquarie Bank 3.231% 2025	583	0.01
1,650,000	Macquarie Bank 4% 2025	1,285	0.02
600,000	Macquarie Bank 4.875% 2025	469	0.01
450,000	MAF Sukuk 4.5% 2025	352	-
450,000	MAF Sukuk 4.638% 2029	346	-
750,000	Magna International 4.15% 2025	584	0.01
400,000	Magna International 5.05% 2029	316	-
250,000	Magna International 5.98% 2026	198	-
250,000	Main Street Capital 3% 2026	185	-
400,000	Main Street Capital 6.5% 2027	316	-
450,000	Main Street Capital 6.95% 2029	360	-
300,000	Manufacturers & Traders Trust 3.4% 2027	221	-
1,000,000	Manufacturers & Traders Trust 4.65% 2026	776	0.01
1,250,000	Manufacturers & Traders Trust 4.7% 2028	952	0.01
1,250,000	Manufacturers & Traders Trust 5.4% 2025	984	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Manulife Financial 2.484% 2027	183	-
700,000	Manulife Financial 4.15% 2026	542	0.01
850,000	MAR Sukuk 2.21% 2025	645	0.01
550,000	Marathon Petroleum 3.8% 2028	414	0.01
600,000	Marathon Petroleum 4.7% 2025	471	0.01
500,000	Markel 3.5% 2027	375	-
500,000	Marriott International 3.125% 2026	379	-
700,000	Marriott International 3.75% 2025	542	0.01
450,000	Marriott International 4% 2028	342	-
250,000	Marriott International 4.65% 2028	193	-
450,000	Marriott International 4.875% 2029	351	-
1,400,000	Marriott International 4.9% 2029	1,096	0.01
800,000	Marriott International 5% 2027	631	0.01
429,000	Marriott International 5.75% 2025	340	-
750,000	Mars 4.55% 2028	585	0.01
800,000	Marsh & McLennan 3.75% 2026	617	0.01
1,100,000	Marsh & McLennan 4.375% 2029	849	0.01
700,000	Marubeni 1.577% 2026	509	0.01
400,000	Marvell Technology 1.65% 2026	296	-
1,000,000	Marvell Technology 2.45% 2028	714	0.01
500,000	Marvell Technology 4.875% 2028	390	0.01
700,000	Masco 3.5% 2027	524	0.01
650,000	MassMutual Global Funding II 1.2% 2026	474	0.01
650,000	MassMutual Global Funding II 2.35% 2027	482	0.01
400,000	MassMutual Global Funding II 3.4% 2026	307	-
1,200,000	MassMutual Global Funding II 4.15% 2025	937	0.01
600,000	MassMutual Global Funding II 4.5% 2026	469	0.01
850,000	MassMutual Global Funding II 4.85% 2029	668	0.01
550,000	MassMutual Global Funding II 5.05% 2027	434	0.01
1,150,000	MassMutual Global Funding II 5.05% 2028	909	0.01
1,050,000	MassMutual Global Funding II 5.15% 2029	832	0.01
550,000	MasTec 4.5% 2028	415	0.01
700,000	Mastercard 2.95% 2026	528	0.01
1,650,000	Mastercard 2.95% 2029	1,198	0.01
800,000	Mastercard 3.3% 2027	607	0.01
450,000	McCormick 0.9% 2026	331	-
1,100,000	McCormick 3.4% 2027	827	0.01
600,000	McDonald's 3.375% 2025	466	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,600,000	McDonald's 3.5% 2027	1,974	0.02
2,200,000	McDonald's 3.7% 2026	1,702	0.02
1,500,000	McDonald's 3.8% 2028	1,139	0.01
500,000	McDonald's 5% 2029	395	0.01
950,000	McKesson 3.95% 2028	724	0.01
750,000	Medtronic Global 4.25% 2028	580	0.01
350,000	Meituan 2.125% 2025	265	-
2,930,000	Mercedes-Benz Finance North America 1.45% 2026	2,178	0.03
2,200,000	Mercedes-Benz Finance North America 3.3% 2025	1,707	0.02
1,350,000	Mercedes-Benz Finance North America 3.75% 2028	1,023	0.01
950,000	Mercedes-Benz Finance North America 4.8% 2027	747	0.01
750,000	Mercedes-Benz Finance North America 4.8% 2028	588	0.01
1,400,000	Mercedes-Benz Finance North America 4.85% 2029	1,100	0.01
800,000	Mercedes-Benz Finance North America 5.1% 2028	634	0.01
1,250,000	Mercedes-Benz Finance North America 5.2% 2026	989	0.01
400,000	Merck 0.75% 2026	295	-
1,100,000	Merck 1.7% 2027	799	0.01
750,000	Merck 1.9% 2028	528	0.01
3,075,000	Merck 3.4% 2029	2,296	0.03
300,000	Mercury General 4.4% 2027	229	-
400,000	Meritage Homes 3.875% 2029	292	-
250,000	Meritage Homes 5.125% 2027	195	-
1,450,000	Met Tower Global Funding 5.25% 2029	1,153	0.01
2,300,000	Meta Platforms 3.5% 2027	1,748	0.02
1,650,000	Meta Platforms 4.6% 2028	1,300	0.02
300,000	Metropolitan Bank & Trust 2.125% 2026	225	-
550,000	Metropolitan Bank & Trust 5.375% 2029	436	0.01
1,900,000	Metropolitan Life Global Funding I 1.875% 2027	1,387	0.02
600,000	Metropolitan Life Global Funding I 2.8% 2025	466	0.01
1,250,000	Metropolitan Life Global Funding I 3% 2027	926	0.01
1,600,000	Metropolitan Life Global Funding I 3.05% 2029	1,149	0.01
1,150,000	Metropolitan Life Global Funding I 3.45% 2026	874	0.01
1,600,000	Metropolitan Life Global Funding I 4.05% 2025	1,248	0.02
950,000	Metropolitan Life Global Funding I 4.85% 2029	745	0.01
500,000	Metropolitan Life Global Funding I 5% 2026	394	0.01
400,000	Metropolitan Life Global Funding I 5.05% 2028	316	-
750,000	MGIC Investment 5.25% 2028	577	0.01
900,000	Microchip Technology 4.25% 2025	700	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Microchip Technology 5.05% 2029	746	0.01
900,000	Micron Technology 4.185% 2027	692	0.01
500,000	Micron Technology 4.975% 2026	393	0.01
1,450,000	Micron Technology 5.327% 2029	1,152	0.01
450,000	Micron Technology 5.375% 2028	358	-
3,550,000	Microsoft 2.4% 2026	2,673	0.03
1,350,000	Microsoft 2.7% 2025	1,051	0.01
1,050,000	Microsoft 3.125% 2025	810	0.01
4,975,000	Microsoft 3.3% 2027	3,796	0.05
950,000	Microsoft 3.4% 2026	727	0.01
950,000	Mid-America Apartments REIT 3.6% 2027	721	0.01
550,000	Mid-America Apartments REIT 3.95% 2029	416	0.01
350,000	Mid-America Apartments REIT 4% 2025	271	-
300,000	Mid-America Apartments REIT 4.2% 2028	230	-
750,000	Mid-Atlantic Interstate Transmission 4.1% 2028	570	0.01
350,000	Midea Investment Development 2.88% 2027	260	-
300,000	Mirae Asset Securities 2.625% 2025	229	-
550,000	Mirae Asset Securities 6% 2029	440	0.01
250,000	Mirae Asset Securities 6.875% 2026	201	-
1,200,000	Mitsubishi 1.125% 2026	874	0.01
450,000	Mitsubishi 5% 2028	356	-
650,000	Mitsubishi HC Capital 3.637% 2025	506	0.01
500,000	Mitsubishi HC Capital 5.08% 2027	393	0.01
600,000	Mitsubishi HC Finance America 5.807% 2028	482	0.01
3,400,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	2,490	0.03
2,150,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	1,580	0.02
2,350,000	Mitsubishi UFJ Financial 3.287% 2027	1,763	0.02
4,250,000	Mitsubishi UFJ Financial 3.741% 2029	3,174	0.04
2,200,000	Mitsubishi UFJ Financial 3.85% 2026	1,696	0.02
1,000,000	Mitsubishi UFJ Financial 3.961% 2028	762	0.01
950,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	748	0.01
3,700,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	2,945	0.04
1,700,000	Mitsubishi UFJ Financial FRN 2026	1,343	0.02
650,000	Mitsui 2.194% 2027	478	0.01
450,000	Mitsui 5.509% 2028	363	-
300,000	Mitsui Fudosan 3.65% 2027	227	-
2,550,000	Mizuho Financial 1.234% fixed to floating 2027	1,864	0.02
750,000	Mizuho Financial 1.554% fixed to floating 2027	549	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000,000	Mizuho Financial 3.17% 2027	2,228	0.03
1,300,000	Mizuho Financial 3.477% 2026	994	0.01
1,500,000	Mizuho Financial 4.353% 2025	1,164	0.01
1,250,000	Mizuho Financial 5.667% fixed to floating 2029	998	0.01
450,000	Mizuho Financial FRN 2026	347	-
500,000	Mohawk Industries 5.85% 2028	403	-
2,100,000	Molson Coors Beverage 3% 2026	1,591	0.02
800,000	Mondelez International 1.5% 2025	611	0.01
700,000	Mondelez International 2.625% 2027	519	0.01
300,000	Mondelez International 4.125% 2028	231	-
550,000	Mondelez International 4.75% 2029	429	0.01
250,000	Mondelez International Netherlands 1.25% 2026	181	-
600,000	Moody's 3.25% 2028	449	0.01
350,000	Moody's 4.25% 2029	269	-
3,100,000	Morgan Stanley 1.512% fixed to floating 2027	2,267	0.03
4,250,000	Morgan Stanley 1.593% fixed to floating 2027	3,134	0.04
3,250,000	Morgan Stanley 2.475% fixed to floating 2028	2,399	0.03
3,850,000	Morgan Stanley 3.125% 2026	2,912	0.04
5,000,000	Morgan Stanley 3.591% fixed to floating 2028	3,761	0.05
2,500,000	Morgan Stanley 3.625% 2027	1,906	0.02
4,950,000	Morgan Stanley 3.772% fixed to floating 2029	3,727	0.05
2,500,000	Morgan Stanley 3.875% 2026	1,933	0.02
2,200,000	Morgan Stanley 3.95% 2027	1,682	0.02
1,250,000	Morgan Stanley 4% 2025	974	0.01
2,050,000	Morgan Stanley 4.35% 2026	1,585	0.02
1,500,000	Morgan Stanley 4.679% fixed to floating 2026	1,175	0.01
1,150,000	Morgan Stanley 5% 2025	903	0.01
2,150,000	Morgan Stanley 5.164% fixed to floating 2029	1,695	0.02
1,350,000	Morgan Stanley 5.652% fixed to floating 2028	1,079	0.01
3,650,000	Morgan Stanley 6.138% fixed to floating 2026	2,907	0.04
3,050,000	Morgan Stanley 6.296% fixed to floating 2028	2,488	0.03
1,200,000	Morgan Stanley Bank 4.754% 2026	941	0.01
1,450,000	Morgan Stanley Bank 4.952% fixed to floating 2028	1,139	0.01
950,000	Morgan Stanley Bank 5.479% 2025	753	0.01
1,100,000	Morgan Stanley Bank 5.882% 2026	880	0.01
350,000	Morgan Stanley Direct Lending Fund 4.5% 2027	266	-
400,000	Morgan Stanley Direct Lending Fund 6.15% 2029	310	-
650,000	Mosaic 4.05% 2027	493	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Mosaic 5.375% 2028	357	-
1,000,000	Motorola Solutions 4.6% 2028	773	0.01
800,000	Motorola Solutions 4.6% 2029	616	0.01
1,050,000	MPLX 4% 2028	795	0.01
1,600,000	MPLX 4.125% 2027	1,228	0.02
800,000	MPLX 4.25% 2027	612	0.01
1,350,000	MPLX 4.8% 2029	1,045	0.01
825,000	MPLX 4.875% 2025	647	0.01
200,000	Nan Fung Treasury 3.875% 2027	148	-
600,000	Nan Fung Treasury 5% 2028	460	0.01
530,000	Nasdaq 3.85% 2026	408	0.01
750,000	Nasdaq 5.35% 2028	599	0.01
600,000	Nasdaq 5.65% 2025	475	0.01
900,000	National Australia Bank 1.388% 2025	697	0.01
900,000	National Australia Bank 1.887% 2027	659	0.01
1,350,000	National Australia Bank 2.5% 2026	1,013	0.01
950,000	National Australia Bank 3.5% 2025	739	0.01
550,000	National Australia Bank 3.905% 2027	423	0.01
950,000	National Australia Bank 4.787% 2029	747	0.01
900,000	National Australia Bank 4.9% 2028	711	0.01
800,000	National Australia Bank 4.944% 2028	633	0.01
800,000	National Australia Bank 4.966% 2026	629	0.01
1,050,000	National Australia Bank 5.132% 2024	829	0.01
900,000	National Bank of Canada 5.6% 2028	719	0.01
450,000	National Central Cooling 2.5% 2027	322	-
900,000	National Rural Utilities Cooperative Finance 1% 2026	657	0.01
1,400,000	National Rural Utilities Cooperative Finance 3.05% 2027	1,050	0.01
1,750,000	National Rural Utilities Cooperative Finance 3.25% 2025	1,346	0.02
1,400,000	National Rural Utilities Cooperative Finance 4.8% 2027	1,100	0.01
600,000	National Rural Utilities Cooperative Finance 5.05% 2028	475	0.01
700,000	National Rural Utilities Cooperative Finance 5.15% 2029	554	0.01
1,200,000	National Securities Clearing 1.5% 2025	920	0.01
1,050,000	National Securities Clearing 5.1% 2027	831	0.01
1,450,000	Nationwide Building Society 1% 2025	1,090	0.01
1,150,000	Nationwide Building Society 1.5% 2026	837	0.01
550,000	Nationwide Building Society 2.972% fixed to floating 2028	408	0.01
1,150,000	Nationwide Building Society 3.9% 2025	897	0.01
900,000	Nationwide Building Society 4% 2026	684	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Nationwide Building Society 4.302% fixed to floating 2029	832	0.01
1,200,000	Nationwide Building Society 6.557% fixed to floating 2027	968	0.01
1,700,000	NatWest 1.642% fixed to floating 2027	1,244	0.02
1,350,000	NatWest 3.073% fixed to floating 2028	1,000	0.01
2,300,000	NatWest 4.8% 2026	1,797	0.02
3,100,000	NatWest 4.892% fixed to floating 2029	2,398	0.03
700,000	NatWest 5.516% fixed to floating 2028	554	0.01
850,000	NatWest 5.583% fixed to floating 2028	673	0.01
1,600,000	NatWest 7.472% fixed to floating 2026	1,294	0.02
600,000	NatWest Markets 1.6% 2026	436	0.01
1,200,000	NatWest Markets 5.41% 2029	950	0.01
1,000,000	NatWest Markets 5.416% 2027	791	0.01
800,000	NAVER 1.5% 2026	592	0.01
700,000	NBK SPC 1.625% fixed to floating 2027	509	0.01
1,900,000	Nestle 1% 2027	1,327	0.02
350,000	Nestle 1.15% 2027	252	-
1,450,000	Nestle 1.5% 2028	1,002	0.01
2,100,000	Nestle 3.5% 2025	1,628	0.02
650,000	Nestle 5% 2028	516	0.01
4,000,000	Nestle 5.25% 2026	3,174	0.04
600,000	NetApp 1.875% 2025	457	0.01
550,000	NetApp 2.375% 2027	402	-
1,600,000	Netflix 4.375% 2026	1,243	0.02
1,500,000	Netflix 4.875% 2028	1,180	0.01
2,500,000	Netflix 5.875% 2028	2,037	0.03
1,000,000	Nevada Power 3.7% 2029	746	0.01
1,050,000	New York Life Global Funding 0.95% 2025	795	0.01
900,000	New York Life Global Funding 2% 2025	698	0.01
1,225,000	New York Life Global Funding 2.35% 2026	917	0.01
850,000	New York Life Global Funding 3% 2028	627	0.01
750,000	New York Life Global Funding 4.85% 2028	589	0.01
600,000	New York Life Global Funding 4.9% 2028	472	0.01
450,000	New York State Electric & Gas 3.25% 2026	335	-
350,000	New York State Electric & Gas 5.65% 2028	281	-
900,000	Newmont 5.3% 2026	712	0.01
400,000	Nexa Resources 6.5% 2028	319	-
1,100,000	NextEra Energy Capital 1.875% 2027	801	0.01
4,000,000	NextEra Energy Capital 1.9% 2028	2,796	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,550,000	NextEra Energy Capital 3.55% 2027	1,925	0.02
750,000	NextEra Energy Capital 4.45% 2025	587	0.01
900,000	NextEra Energy Capital 4.625% 2027	700	0.01
900,000	NextEra Energy Capital 4.9% 2028	705	0.01
850,000	NextEra Energy Capital 4.9% 2029	665	0.01
950,000	NextEra Energy Capital 4.95% 2026	747	0.01
700,000	NGPL Pipe 4.875% 2027	542	0.01
250,000	NH Investment & Securities 1.875% 2026	182	-
900,000	Nike 2.375% 2026	671	0.01
1,200,000	Nissan Motor 3.522% 2025	921	0.01
2,950,000	Nissan Motor 4.345% 2027	2,228	0.03
800,000	Nissan Motor Acceptance 1.85% 2026	577	0.01
1,600,000	Nissan Motor Acceptance 2% 2026	1,184	0.01
750,000	Nissan Motor Acceptance 2.75% 2028	529	0.01
700,000	Nissan Motor Acceptance 7.05% 2028	576	0.01
600,000	NNN REIT 3.5% 2027	450	0.01
350,000	NNN REIT 4% 2025	271	-
350,000	NNN REIT 4.3% 2028	267	-
1,050,000	Nokia 4.375% 2027	809	0.01
700,000	Nomura 1.653% 2026	512	0.01
900,000	Nomura 1.851% 2025	684	0.01
700,000	Nomura 2.172% 2028	489	0.01
900,000	Nomura 2.329% 2027	658	0.01
350,000	Nomura 2.71% 2029	246	-
600,000	Nomura 5.099% 2025	472	0.01
400,000	Nomura 5.386% 2027	316	-
1,900,000	Nomura 5.709% 2026	1,503	0.02
800,000	Nomura 5.842% 2028	641	0.01
1,700,000	Nomura 6.07% 2028	1,376	0.02
1,400,000	Nordea Bank 0.75% 2025	1,050	0.01
2,650,000	Nordea Bank 1.5% 2026	1,923	0.02
550,000	Nordea Bank 3.6% 2025	428	0.01
500,000	Nordea Bank 5% 2027	395	0.01
350,000	Nordson 5.6% 2028	281	-
350,000	Norinchukin Bank 1.284% 2026	252	-
400,000	Norinchukin Bank 4.867% 2027	307	-
400,000	Norinchukin Bank 5.43% 2028	314	-
500,000	Northern Trust 3.15% 2029	365	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Northern Trust 3.65% 2028	302	-
450,000	Northern Trust 3.95% 2025	348	-
850,000	Northern Trust 4% 2027	656	0.01
450,000	Northwestern Mutual Global Funding 0.8% 2026	333	-
650,000	Northwestern Mutual Global Funding 1.7% 2028	454	0.01
1,250,000	Northwestern Mutual Global Funding 1.75% 2027	912	0.01
350,000	Northwestern Mutual Global Funding 4.7% 2026	274	-
400,000	Northwestern Mutual Global Funding 4.71% 2029	313	-
1,150,000	Northwestern Mutual Global Funding 5.07% 2027	911	0.01
1,750,000	Novartis Capital 2% 2027	1,289	0.02
1,750,000	Novartis Capital 3% 2025	1,347	0.02
750,000	Novartis Capital 3.1% 2027	567	0.01
350,000	NRG Energy 2% 2025	262	-
1,050,000	NRG Energy 2.45% 2027	749	0.01
500,000	NRG Energy 4.45% 2029	373	-
2,100,000	NSTAR Electric 3.2% 2027	1,582	0.02
3,400,000	NTT Finance 1.162% 2026	2,502	0.03
1,150,000	NTT Finance 1.591% 2028	803	0.01
1,150,000	Nucor 3.95% 2028	871	0.01
350,000	Nutrien 4% 2026	268	-
700,000	Nutrien 4.2% 2029	531	0.01
600,000	Nutrien 4.9% 2028	469	0.01
400,000	Nutrien 5.95% 2025	318	-
850,000	Nuveen 4% 2028	644	0.01
450,000	nVent Finance 4.55% 2028	346	-
1,675,000	NVIDIA 3.2% 2026	1,281	0.02
1,250,000	NXP Funding 3.875% 2026	960	0.01
1,850,000	NXP Funding 4.3% 2029	1,404	0.02
500,000	NXP Funding 4.4% 2027	387	0.01
550,000	NXP Funding 5.55% 2028	440	0.01
650,000	Old Republic International 3.875% 2026	497	0.01
450,000	Olympus 2.143% 2026	329	-
1,100,000	Omega Healthcare Investors REIT 4.75% 2028	843	0.01
1,000,000	Omega Healthcare Investors REIT 5.25% 2026	783	0.01
1,050,000	Omnicom 3.6% 2026	804	0.01
800,000	Oncor Electric Delivery 0.55% 2025	596	0.01
1,200,000	Oncor Electric Delivery 3.7% 2028	902	0.01
350,000	ONE Gas 5.1% 2029	277	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	ONEOK 4.35% 2029	762	0.01
700,000	ONEOK 4.55% 2028	540	0.01
450,000	ONEOK 5% 2026	353	-
1,200,000	ONEOK 5.55% 2026	953	0.01
1,200,000	ONEOK 5.65% 2028	964	0.01
750,000	ONEOK 5.85% 2026	596	0.01
900,000	Open Text 6.9% 2027	735	0.01
1,650,000	Oracle 1.65% 2026	1,223	0.02
1,600,000	Oracle 2.3% 2028	1,144	0.01
5,350,000	Oracle 2.65% 2026	4,011	0.05
2,900,000	Oracle 3.25% 2027	2,163	0.03
600,000	Oracle 4.5% 2028	466	0.01
800,000	Oracle 5.8% 2025	636	0.01
1,150,000	Orbia Advance 1.875% 2026	848	0.01
500,000	O'Reilly Automotive 3.55% 2026	383	-
1,200,000	O'Reilly Automotive 3.6% 2027	905	0.01
450,000	O'Reilly Automotive 4.35% 2028	346	-
600,000	O'Reilly Automotive 5.75% 2026	479	0.01
500,000	Orient Zhisheng 5.125% 2025	393	0.01
950,000	ORIX 3.7% 2027	719	0.01
400,000	ORIX 5% 2027	315	-
450,000	Otis Worldwide 2.293% 2027	330	-
450,000	Otis Worldwide 5.25% 2028	358	-
600,000	OTP Bank 7.5% fixed to floating 2027	487	0.01
1,200,000	Owens Corning 3.4% 2026	911	0.01
350,000	PACCAR Financial 2% 2027	257	-
900,000	PACCAR Financial 2.85% 2025	697	0.01
250,000	PACCAR Financial 4.6% 2028	196	-
650,000	PACCAR Financial 4.6% 2029	509	0.01
700,000	PACCAR Financial 5.2% 2026	556	0.01
3,300,000	Pacific Gas and Electric 2.1% 2027	2,355	0.03
1,850,000	Pacific Gas and Electric 3.15% 2026	1,410	0.02
1,000,000	Pacific Gas and Electric 3.3% 2027	750	0.01
1,600,000	Pacific Gas and Electric 3.45% 2025	1,236	0.02
500,000	Pacific Gas and Electric 5.55% 2029	396	0.01
2,050,000	Pacific Gas and Electric 6.1% 2029	1,658	0.02
1,450,000	Pacific Life Global Funding II 1.375% 2026	1,072	0.01
350,000	Pacific Life Global Funding II 1.45% 2028	245	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Pacific Life Global Funding II 1.6% 2028	617	0.01
350,000	Pacific Life Global Funding II 4.9% 2028	275	-
450,000	Pacific Life Global Funding II 4.9% 2029	353	-
500,000	Pacific Life Global Funding II 5.5% 2028	401	-
450,000	Packaging Corporation of America 3.4% 2027	336	-
2,050,000	Panasonic 2.679% 2024	1,619	0.02
450,000	Paramount Global 2.9% 2027	329	-
650,000	Paramount Global 3.375% 2028	461	0.01
400,000	Paramount Global 3.7% 2028	285	-
400,000	Paramount Global 4.2% 2029	282	-
500,000	Parker-Hannifin 3.25% 2027	378	-
600,000	Parker-Hannifin 3.25% 2029	436	0.01
850,000	Parker-Hannifin 4.25% 2027	655	0.01
550,000	Patterson-UTI Energy 3.95% 2028	409	0.01
2,150,000	PayPal 2.65% 2026	1,609	0.02
500,000	PayPal 3.9% 2027	384	-
300,000	Penske Truck Leasing 1.7% 2026	220	-
2,050,000	Penske Truck Leasing 4% 2025	1,594	0.02
550,000	Penske Truck Leasing 4.4% 2027	423	0.01
2,000,000	Penske Truck Leasing 4.45% 2026	1,554	0.02
450,000	Penske Truck Leasing 5.35% 2027	355	-
600,000	Penske Truck Leasing 5.35% 2029	474	0.01
600,000	Penske Truck Leasing 5.55% 2028	478	0.01
1,000,000	Penske Truck Leasing 5.7% 2028	798	0.01
500,000	Penske Truck Leasing 5.75% 2026	397	0.01
850,000	Penske Truck Leasing 6.05% 2028	688	0.01
850,000	PepsiCo 2.25% 2025	659	0.01
1,550,000	PepsiCo 2.625% 2027	1,156	0.01
2,450,000	PepsiCo 2.85% 2026	1,872	0.02
600,000	PepsiCo 3% 2027	449	0.01
550,000	PepsiCo 3.6% 2028	418	0.01
650,000	PepsiCo 4.45% 2028	511	0.01
1,300,000	PepsiCo 5.25% 2025	1,030	0.01
1,300,000	PepsiCo 7% 2029	1,124	0.01
1,050,000	Pernod Ricard 3.25% 2026	799	0.01
1,200,000	Pernod Ricard International Finance 1.25% 2028	825	0.01
1,300,000	Pfizer 3% 2026	981	0.01
1,450,000	Pfizer 3.45% 2029	1,085	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,400,000	Pfizer 3.6% 2028	2,574	0.03
3,200,000	Pfizer Investment Enterprises 4.45% 2026	2,498	0.03
3,050,000	Pfizer Investment Enterprises 4.45% 2028	2,370	0.03
860,000	Phillips 66 3.75% 2028	649	0.01
350,000	Phillips 66 3.9% 2028	265	-
1,550,000	Phillips 66 4.95% 2027	1,223	0.02
800,000	Phoenix 5.375% 2027	616	0.01
900,000	Pioneer Reward 2% 2026	672	0.01
1,400,000	Plains All American Pipeline 4.5% 2026	1,083	0.01
1,650,000	PNC Bank 3.1% 2027	1,220	0.02
1,400,000	PNC Bank 4.2% 2025	1,087	0.01
3,850,000	PNC Financial Services 2.6% 2026	2,882	0.04
1,550,000	PNC Financial Services 3.15% 2027	1,164	0.01
2,050,000	PNC Financial Services 3.45% 2029	1,503	0.02
1,650,000	PNC Financial Services 4.758% fixed to floating 2027	1,289	0.02
950,000	PNC Financial Services 5.3% fixed to floating 2028	751	0.01
750,000	PNC Financial Services 5.354% fixed to floating 2028	594	0.01
1,900,000	PNC Financial Services 5.582% fixed to floating 2029	1,518	0.02
450,000	Polaris 6.95% 2029	372	-
500,000	POSCO 4.375% 2025	390	0.01
250,000	POSCO 4.5% 2027	192	-
650,000	POSCO 4.875% 2027	508	0.01
850,000	POSCO 5.625% 2026	673	0.01
900,000	POSCO 5.75% 2028	722	0.01
550,000	PPG Industries 1.2% 2026	405	0.01
650,000	PPG Industries 3.75% 2028	491	0.01
900,000	Precision Castparts 3.25% 2025	698	0.01
1,200,000	Pricoa Global Funding I 1.2% 2026	871	0.01
1,250,000	Pricoa Global Funding I 2.4% 2024	981	0.01
600,000	Principal Financial 3.4% 2025	466	0.01
1,700,000	Principal Financial 3.7% 2029	1,254	0.02
450,000	Principal Life Global Funding II 1.25% 2026	326	-
700,000	Principal Life Global Funding II 1.5% 2026	508	0.01
1,800,000	Principal Life Global Funding II 3% 2026	1,365	0.02
750,000	Principal Life Global Funding II 5.1% 2029	590	0.01
1,450,000	Procter & Gamble 0.55% 2025	1,082	0.01
1,450,000	Procter & Gamble 1.9% 2027	1,070	0.01
2,400,000	Procter & Gamble 2.45% 2026	1,798	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Procter & Gamble 2.7% 2026	764	0.01
1,200,000	Procter & Gamble 2.85% 2027	898	0.01
950,000	Procter & Gamble 3.95% 2028	736	0.01
850,000	Progressive 2.45% 2027	631	0.01
350,000	Progressive 2.5% 2027	260	-
600,000	Prologis REIT 3.25% 2026	457	0.01
2,050,000	Prologis REIT 4.875% 2028	1,615	0.02
250,000	Prospect Capital 3.364% 2026	182	-
300,000	Prospect Capital 3.437% 2028*	201	-
300,000	Prospect Capital 3.706% 2026	226	-
700,000	Prosus 3.257% 2027	517	0.01
450,000	Prosus 4.85% 2027	345	-
750,000	Protective Life Global Funding 1.17% 2025	568	0.01
850,000	Protective Life Global Funding 1.9% 2028	597	0.01
450,000	Protective Life Global Funding 4.992% 2027	355	-
900,000	Protective Life Global Funding 5.366% 2026	712	0.01
1,350,000	Protective Life Global Funding 5.467% 2028	1,080	0.01
300,000	Providence St Joseph Health Obligated 2.746% 2026	223	-
400,000	PT Tower Bersama Infrastructure 2.75% 2026	302	-
250,000	PT Tower Bersama Infrastructure 2.8% 2027	182	-
600,000	Public Service Electric and Gas 0.95% 2026	443	0.01
1,800,000	Public Service Electric and Gas 3% 2027	1,351	0.02
700,000	Public Service Electric and Gas 3.2% 2029	512	0.01
700,000	Public Service Enterprise 5.2% 2029	552	0.01
600,000	Public Service Enterprise 5.85% 2027	483	0.01
700,000	Public Storage Operating REIT 0.875% 2026	517	0.01
450,000	Public Storage Operating REIT 1.5% 2026	327	-
650,000	Public Storage Operating REIT 1.85% 2028	458	0.01
350,000	Public Storage Operating REIT 1.95% 2028	244	-
350,000	Public Storage Operating REIT 3.385% 2029	258	-
600,000	Public Storage Operating REIT 5.125% 2029	479	0.01
850,000	PVH 4.625% 2025	664	0.01
1,050,000	QIB Sukuk 1.95% 2025	790	0.01
650,000	QIB Sukuk 5.581% 2028	521	0.01
400,000	QIIB Senior Oryx 5.247% 2029	318	-
1,300,000	Qualcomm 1.3% 2028	902	0.01
2,100,000	Qualcomm 3.45% 2025	1,634	0.02
1,500,000	Quest Diagnostics 3.45% 2026	1,147	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Radian 4.875% 2027	425	0.01
550,000	Radian 6.2% 2029	440	0.01
400,000	Raizen Fuels Finance 5.3% 2027	313	-
350,000	Ralph Lauren 3.75% 2025	271	-
700,000	Realty Income REIT 0.75% 2026	511	0.01
400,000	Realty Income REIT 2.1% 2028	284	-
650,000	Realty Income REIT 2.2% 2028	460	0.01
1,300,000	Realty Income REIT 3% 2027	974	0.01
300,000	Realty Income REIT 3.4% 2028	224	-
1,400,000	Realty Income REIT 3.95% 2027	1,068	0.01
400,000	Realty Income REIT 4.45% 2026	309	-
600,000	Realty Income REIT 4.7% 2028	466	0.01
500,000	Realty Income REIT 5.05% 2026	393	0.01
2,350,000	Reckitt Benckiser Treasury Services 3% 2027	1,751	0.02
800,000	Regal Rexnord 6.05% 2026	635	0.01
1,200,000	Regal Rexnord 6.05% 2028	961	0.01
450,000	Regency Centers REIT 3.6% 2027	342	-
250,000	Regency Centers REIT 4.125% 2028	190	-
650,000	Regions Financial 1.8% 2028	444	0.01
800,000	Reinsurance Group of America 3.9% 2029	594	0.01
350,000	Reliance 1.3% 2025	264	-
750,000	Reliance Industries 3.667% 2027	564	0.01
800,000	Reliance Standard Life Global Funding II 2.75% 2025	617	0.01
1,250,000	Reliance Standard Life Global Funding II 2.75% 2027	917	0.01
1,350,000	RELX Capital 4% 2029	1,025	0.01
350,000	RenaissanceRe 3.6% 2029	256	-
400,000	RenaissanceRe Finance 3.45% 2027	299	-
800,000	Renesas Electronics 2.17% 2026	585	0.01
2,050,000	Republic Services 3.375% 2027	1,537	0.02
850,000	Republic Services 3.95% 2028	646	0.01
350,000	Republic Services 4.875% 2029	275	-
350,000	Revvity 1.9% 2028	242	-
500,000	RGA Global Funding 2% 2026	365	-
800,000	RGA Global Funding 2.7% 2029	569	0.01
700,000	RGA Global Funding 5.448% 2029	554	0.01
200,000	RH International Singapore 4.5% 2028	152	-
600,000	RHB Bank 1.658% 2026	440	0.01
1,000,000	Rio Tinto Finance USA 7.125% 2028	852	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Rizal Commercial Banking 5.5% 2029	277	-
1,450,000	Roche 1.93% 2028	1,012	0.01
2,950,000	Roche 2.375% 2027	2,187	0.03
1,250,000	Roche 2.625% 2026	946	0.01
1,700,000	Roche 3% 2025	1,307	0.02
950,000	Roche 4.79% 2029	750	0.01
950,000	Roche 5.265% 2026	755	0.01
1,100,000	Roche 5.338% 2028	884	0.01
450,000	Rochester Gas and Electric 3.1% 2027	336	-
435,000	Rockwell Automation 3.5% 2029	325	-
950,000	Rogers Communications 2.9% 2026	710	0.01
2,450,000	Rogers Communications 5% 2029	1,915	0.02
650,000	Roper Technologies 1% 2025	487	0.01
1,400,000	Roper Technologies 3.8% 2026	1,070	0.01
1,550,000	Roper Technologies 4.2% 2028	1,184	0.01
400,000	Ross Stores 0.875% 2026	293	-
1,400,000	Royal Bank of Canada 1.15% 2025	1,064	0.01
500,000	Royal Bank of Canada 1.15% 2026	365	-
1,600,000	Royal Bank of Canada 1.2% 2026	1,176	0.01
650,000	Royal Bank of Canada 1.4% 2026	471	0.01
350,000	Royal Bank of Canada 2.05% 2027	257	-
2,050,000	Royal Bank of Canada 3.375% 2025	1,595	0.02
900,000	Royal Bank of Canada 3.625% 2027	684	0.01
1,150,000	Royal Bank of Canada 4.24% 2027	885	0.01
950,000	Royal Bank of Canada 4.65% 2026	741	0.01
850,000	Royal Bank of Canada 4.875% 2026	667	0.01
1,600,000	Royal Bank of Canada 4.875% 2027	1,257	0.02
600,000	Royal Bank of Canada 4.9% 2028	471	0.01
1,500,000	Royal Bank of Canada 4.95% 2029	1,180	0.01
800,000	Royal Bank of Canada 5.2% 2026	632	0.01
800,000	Royal Bank of Canada 5.2% 2028	637	0.01
950,000	Royal Bank of Canada 6% 2027	770	0.01
850,000	Royal Caribbean Cruises 8.25% 2029	710	0.01
1,050,000	Royalty Pharma 1.75% 2027	746	0.01
500,000	RPM International 3.75% 2027	379	-
200,000	RPM International 4.55% 2029	153	-
600,000	Ryder System 1.75% 2026	439	0.01
350,000	Ryder System 2.85% 2027	261	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Ryder System 2.9% 2026	523	0.01
450,000	Ryder System 4.625% 2025	352	-
500,000	Ryder System 5.25% 2028	396	0.01
300,000	Ryder System 5.3% 2027	237	-
450,000	Ryder System 5.375% 2029	357	-
600,000	Ryder System 5.5% 2029	479	0.01
400,000	Ryder System 5.65% 2028	321	-
350,000	Ryder System 6.3% 2028	288	-
1,150,000	S&P Global 2.95% 2027	863	0.01
2,500,000	S&P Global 4.25% 2029	1,920	0.02
700,000	S&P Global 4.75% 2028	550	0.01
500,000	Sabal Trail Transmission 4.246% 2028	381	-
950,000	Sabine Pass Liquefaction 4.2% 2028	725	0.01
1,500,000	Sabine Pass Liquefaction 5% 2027	1,177	0.01
1,500,000	Sabine Pass Liquefaction 5.875% 2026	1,192	0.01
700,000	Sabra Health Care REIT 5.125% 2026	545	0.01
2,400,000	Salesforce 3.7% 2028	1,829	0.02
350,000	Sammons Financial 4.45% 2027	268	-
500,000	San Diego Gas & Electric 2.5% 2026	377	-
500,000	San Diego Gas & Electric 4.95% 2028	393	0.01
450,000	Sands China 4.05% 2026	345	-
2,000,000	Sands China 5.125% 2025	1,569	0.02
2,600,000	Sands China 5.4% 2028	2,010	0.02
800,000	Sanofi 3.625% 2028	605	0.01
1,600,000	Santander UK 1.532% fixed to floating 2026	1,205	0.01
750,000	Santander UK 1.673% fixed to floating 2027	548	0.01
750,000	Santander UK 2.469% fixed to floating 2028	548	0.01
1,350,000	Santander UK 3.823% fixed to floating 2028	1,009	0.01
1,200,000	Santander UK 6.534% fixed to floating 2029	975	0.01
1,100,000	Santander UK 6.833% fixed to floating 2026	882	0.01
750,000	Santander USA 2.49% fixed to floating 2028	547	0.01
1,350,000	Santander USA 3.244% 2026	1,009	0.01
1,450,000	Santander USA 4.4% 2027	1,109	0.01
650,000	Santander USA 4.5% 2025	507	0.01
500,000	Santander USA 5.807% fixed to floating 2026	394	0.01
500,000	Santander USA 6.124% fixed to floating 2027	397	0.01
1,100,000	Santander USA 6.499% fixed to floating 2029	886	0.01
400,000	SBL 5.125% 2026	305	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Scentre REIT 3.25% 2025	346	-
1,000,000	Scentre REIT 3.625% 2026	769	0.01
500,000	Scentre REIT 3.75% 2027	379	-
2,055,000	Schlumberger 3.9% 2028	1,551	0.02
800,000	Schlumberger 4% 2025	620	0.01
450,000	Schlumberger 4.3% 2029	344	-
500,000	Schlumberger 5% 2027	394	0.01
650,000	Sealed Air 1.573% 2026	469	0.01
2,000,000	Sempre 3.4% 2028	1,488	0.02
500,000	Sempre 3.7% 2029	370	-
550,000	Severstal OAO Via Steel Capital 3.15% 2024+++	-	-
800,000	SF Investment 2021 2.375% 2026	591	0.01
250,000	SF Investment 2021 3% 2028	182	-
550,000	Shanghai Port BVI Development 2 1.5% 2025	418	0.01
550,000	Shanghai Port BVI Development 3.375% 2029	408	0.01
1,500,000	Shell International Finance 2.5% 2026	1,123	0.01
1,250,000	Shell International Finance 2.875% 2026	952	0.01
1,100,000	Shell International Finance 3.875% 2028	835	0.01
200,000	Shenzhen Expressway 1.75% 2026	147	-
750,000	Sherwin-Williams 3.45% 2025	580	0.01
2,600,000	Sherwin-Williams 3.45% 2027	1,958	0.02
550,000	Shinhan Bank 3.75% 2027	411	0.01
450,000	Shinhan Bank 3.875% 2026	345	-
500,000	Shinhan Bank 4% 2029	370	-
450,000	Shinhan Bank 4.5% March 2028	344	-
850,000	Shinhan Bank 4.5% April 2028	662	0.01
500,000	Shinhan Card 1.375% 2025	374	-
350,000	Shinhan Card 2.5% 2027	258	-
350,000	Shinhan Card 5.5% 2029	277	-
350,000	Shinhan Financial 1.35% 2026	260	-
450,000	Shinhan Financial 5% 2028	353	-
2,450,000	Shire Acquisitions Investments Ireland 3.2% 2026	1,858	0.02
450,000	Siam Commercial Bank 4.4% 2029	343	-
500,000	SIB Sukuk III 2.85% 2025	383	-
1,050,000	Siemens Financieringsmaatschappij 1.2% 2026	778	0.01
750,000	Siemens Financieringsmaatschappij 1.7% 2028	530	0.01
1,300,000	Siemens Financieringsmaatschappij 2.35% 2026	968	0.01
1,350,000	Siemens Financieringsmaatschappij 3.4% 2027	1,024	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,150,000	Siemens Financieringsmaatschappij 6.125% 2026	1,733	0.02
400,000	Sigma Finance Netherlands 4.875% 2028	310	-
550,000	Silgan 1.4% 2026	403	-
1,250,000	Simon Property REIT 1.375% 2027	902	0.01
1,250,000	Simon Property REIT 1.75% 2028	881	0.01
1,300,000	Simon Property REIT 3.375% 2027	981	0.01
1,900,000	Simon Property REIT 3.5% 2025	1,471	0.02
500,000	SiriusPoint 7% 2029	401	-
750,000	SITE Centers REIT 4.7% 2027	588	0.01
550,000	SK Battery America 2.125% 2026	408	0.01
450,000	SK Battery America 4.875% 2027	352	-
300,000	SK Broadband 4.875% 2028	235	-
1,300,000	SK Hynix 1.5% 2026	965	0.01
1,200,000	SK Hynix 5.5% 2029	950	0.01
600,000	SK Hynix 6.25% 2026	479	0.01
1,600,000	SK Hynix 6.375% 2028	1,303	0.02
800,000	SK On 5.375% 2026	632	0.01
250,000	SK Telecom 6.625% 2027	205	-
550,000	Skandinaviska Enskilda Banken 0.85% 2025	413	0.01
500,000	Skandinaviska Enskilda Banken 1.2% 2026	363	-
550,000	Skandinaviska Enskilda Banken 3.7% 2025	428	0.01
1,950,000	Skandinaviska Enskilda Banken 5.125% 2027	1,542	0.02
650,000	Skandinaviska Enskilda Banken 5.375% 2029	514	0.01
500,000	Skyworks Solutions 1.8% 2026	368	-
350,000	SMBC Aviation Capital Finance 1.9% 2026	255	-
700,000	SMBC Aviation Capital Finance 2.3% 2028	492	0.01
600,000	SMBC Aviation Capital Finance 5.3% 2029	471	0.01
500,000	SMBC Aviation Capital Finance 5.45% 2028	396	0.01
300,000	Smith & Nephew 5.15% 2027	236	-
550,000	Smithfield Foods 4.25% 2027	419	0.01
650,000	Smithfield Foods 5.2% 2029	499	0.01
400,000	SNB Funding 2.9% 2027	299	-
500,000	Sociedad Quimica y Minera de Chile 4.25% 2029	377	-
1,250,000	Societe Generale 1.488% fixed to floating 2026	925	0.01
1,900,000	Societe Generale 1.792% fixed to floating 2027	1,386	0.02
1,800,000	Societe Generale 2.797% fixed to floating 2028	1,314	0.02
700,000	Societe Generale 4% 2027	531	0.01
1,200,000	Societe Generale 4.25% 2025	934	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Societe Generale 4.25% 2026	531	0.01
950,000	Societe Generale 4.677% 2027	738	0.01
1,450,000	Societe Generale 4.75% 2028	1,109	0.01
1,700,000	Societe Generale 6.446% fixed to floating 2029	1,365	0.02
950,000	Societe Generale 6.447% fixed to floating 2027	755	0.01
600,000	Sodexo 1.634% 2026	442	0.01
250,000	Sonoco Products 2.25% 2027	183	-
700,000	Southern California Edison 1.2% 2026	519	0.01
900,000	Southern California Edison 3.7% 2025	697	0.01
800,000	Southern California Edison 4.2% 2025	624	0.01
400,000	Southern California Edison 4.7% 2027	312	-
550,000	Southern California Edison 4.875% 2027	432	0.01
350,000	Southern California Edison 4.9% 2026	275	-
550,000	Southern California Edison 5.15% 2029	435	0.01
550,000	Southern California Edison 5.3% 2028	436	0.01
950,000	Southern California Edison 5.65% 2028	765	0.01
300,000	Southern California Edison 6.65% 2029	248	-
800,000	Southern California Gas 2.95% 2027	595	0.01
700,000	Southern California Gas 3.15% 2024	550	0.01
1,550,000	Southwest Airlines 3% 2026	1,162	0.01
1,300,000	Southwest Airlines 5.25% 2025	1,024	0.01
650,000	Southwest Gas 5.45% 2028	517	0.01
750,000	Spectra Energy Partners 3.375% 2026	568	0.01
300,000	Spire 5.3% 2026	237	-
1,150,000	Sprint 7.625% 2026	934	0.01
2,500,000	Sprint Capital 6.875% 2028	2,097	0.03
1,600,000	Sprint Spectrum 5.152% 2028	945	0.01
400,000	SSM Health Care 3.823% 2027	305	-
250,000	SSM Health Care 4.894% 2028	197	-
2,800,000	Standard Chartered 2.608% fixed to floating 2028	2,052	0.03
1,550,000	Standard Chartered 4.05% 2026	1,196	0.01
1,350,000	Standard Chartered 4.3% 2027	1,035	0.01
1,000,000	Standard Chartered 5.688% fixed to floating 2028	791	0.01
750,000	Standard Chartered 6.17% fixed to floating 2027	597	0.01
900,000	Standard Chartered 6.187% fixed to floating 2027	718	0.01
1,500,000	Standard Chartered 6.301% fixed to floating 2029	1,212	0.01
700,000	Standard Chartered 6.75% fixed to floating 2028	568	0.01
300,000	Stanley Black & Decker 3.4% 2026	230	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Stanley Black & Decker 4.25% 2028	1,030	0.01
300,000	Stanley Black & Decker 6% 2028	245	-
1,850,000	Starbucks 2% 2027	1,350	0.02
1,350,000	Starbucks 4% 2028	1,029	0.01
750,000	Starbucks 4.75% 2026	589	0.01
850,000	Starbucks 4.85% 2027	669	0.01
900,000	State Street 1.684% fixed to floating 2027	655	0.01
450,000	State Street 2.203% fixed to floating 2028	331	-
1,500,000	State Street 2.65% 2026	1,134	0.01
1,550,000	State Street 3.55% 2025	1,202	0.01
1,800,000	State Street 5.82% fixed to floating 2028	1,453	0.02
600,000	Steel Dynamics 1.65% 2027	423	0.01
350,000	Steel Dynamics 2.4% 2025	268	-
700,000	Stellantis Finance US 1.711% 2027	505	0.01
650,000	Stellantis Finance US 5.625% 2028	520	0.01
2,200,000	Stryker 3.375% 2025	1,694	0.02
550,000	Stryker 4.85% 2028	432	0.01
350,000	Sumitomo 1.55% 2026	257	-
400,000	Sumitomo 5.55% 2028	322	-
550,000	Sumitomo Mitsui Finance & Leasing 5.109% 2029	430	0.01
400,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	317	-
2,300,000	Sumitomo Mitsui Financial 1.402% 2026	1,670	0.02
3,350,000	Sumitomo Mitsui Financial 1.474% 2025	2,544	0.03
2,150,000	Sumitomo Mitsui Financial 1.902% 2028	1,490	0.02
350,000	Sumitomo Mitsui Financial 2.174% 2027	257	-
350,000	Sumitomo Mitsui Financial 2.472% 2029	247	-
2,700,000	Sumitomo Mitsui Financial 2.632% 2026	2,024	0.03
2,150,000	Sumitomo Mitsui Financial 3.01% 2026	1,615	0.02
1,850,000	Sumitomo Mitsui Financial 3.352% 2027	1,382	0.02
1,050,000	Sumitomo Mitsui Financial 3.364% 2027	788	0.01
2,950,000	Sumitomo Mitsui Financial 3.446% 2027	2,234	0.03
1,350,000	Sumitomo Mitsui Financial 3.784% 2026	1,039	0.01
450,000	Sumitomo Mitsui Financial 3.944% 2028	341	-
1,150,000	Sumitomo Mitsui Financial 5.464% 2026	910	0.01
1,150,000	Sumitomo Mitsui Financial 5.52% 2028	919	0.01
1,300,000	Sumitomo Mitsui Financial 5.8% 2028	1,051	0.01
600,000	Sumitomo Mitsui Financial 5.88% 2026	479	0.01
1,250,000	Sumitomo Mitsui Trust Bank 1.05% 2025	937	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Sumitomo Mitsui Trust Bank 1.35% 2026	1,380	0.02
650,000	Sumitomo Mitsui Trust Bank 1.55% 2026	481	0.01
350,000	Sumitomo Mitsui Trust Bank 2.8% 2027	261	-
1,150,000	Sumitomo Mitsui Trust Bank 5.2% 2027	910	0.01
650,000	Sumitomo Mitsui Trust Bank 5.2% 2029	518	0.01
750,000	Sumitomo Mitsui Trust Bank 5.5% 2028	602	0.01
200,000	Sumitomo Mitsui Trust Bank 5.65% 2026	159	-
350,000	Sun Communities Operating REIT 2.3% 2028	243	-
550,000	Sun Communities Operating REIT 5.5% 2029	435	0.01
700,000	Sun Hung Kai Properties Capital Market 3.75% 2029	522	0.01
350,000	Sunny Optical Technology 5.95% 2026	278	-
200,000	Sunshine Life Insurance 4.5% 2026	153	-
300,000	SURA Asset Management 4.375% 2027	231	-
550,000	Sutter Health 3.695% 2028	415	0.01
650,000	Suzano Austria 2.5% 2028	452	0.01
600,000	Suzano Austria 5.75% 2026	475	0.01
1,350,000	Suzano Austria 6% 2029	1,065	0.01
600,000	Suzano International Finance 5.5% 2027	471	0.01
1,000,000	Svenska Handelsbanken 1.418% fixed to floating 2027	729	0.01
650,000	Svenska Handelsbanken 3.65% 2025	506	0.01
550,000	Svenska Handelsbanken 3.95% 2027	422	0.01
600,000	Svenska Handelsbanken 5.125% 2027	475	0.01
800,000	Svenska Handelsbanken 5.5% 2028	638	0.01
700,000	Swedbank 1.538% 2026	508	0.01
700,000	Swedbank 3.356% 2025	545	0.01
700,000	Swedbank 5.337% 2027	552	0.01
1,150,000	Swedbank 5.407% 2029	909	0.01
1,000,000	Swedbank 5.472% 2026	793	0.01
450,000	Swire Pacific MTN Financing 3.875% 2025	350	-
400,000	Swire Properties MTN Financing 3.5% 2028	300	-
550,000	Swire Properties MTN Financing 3.625% 2026	424	0.01
800,000	Synchrony Bank 5.625% 2027	627	0.01
1,500,000	Synchrony Financial 3.7% 2026	1,133	0.01
1,000,000	Synchrony Financial 4.5% 2025	778	0.01
1,250,000	Synchrony Financial 5.15% 2029	949	0.01
500,000	Synovus Bank 5.625% 2028	384	-
1,500,000	Sysco 3.25% 2027	1,125	0.01
700,000	Sysco 3.3% 2026	533	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Sysco 5.75% 2029	364	-
650,000	Takeda Pharmaceutical 5% 2028	510	0.01
1,200,000	Take-Two Interactive Software 3.7% 2027	912	0.01
450,000	Take-Two Interactive Software 5% 2026	354	-
500,000	Tapestry 4.125% 2027	378	-
500,000	Tapestry 7% 2026	406	0.01
500,000	Tapestry 7.05% 2025	403	-
900,000	Tapestry 7.35% 2028	738	0.01
750,000	Targa Resources 5.2% 2027	592	0.01
1,450,000	Targa Resources 6.15% 2029	1,184	0.01
850,000	Targa Resources Partners Finance 6.5% 2027	678	0.01
1,500,000	Targa Resources Partners Finance 6.875% 2029	1,216	0.02
900,000	Target 1.95% 2027	663	0.01
700,000	Target 2.5% 2026	531	0.01
400,000	TC PipeLines 3.9% 2027	303	-
900,000	TD SYNnex 1.75% 2026	657	0.01
450,000	TD SYNnex 2.375% 2028	317	-
900,000	Teledyne Technologies 1.6% 2026	666	0.01
2,800,000	Telefonica Emisiones 4.103% 2027	2,150	0.03
900,000	Telstra 3.125% 2025	699	0.01
1,200,000	TELUS 3.7% 2027	907	0.01
550,000	Texas Instruments 4.6% 2027	432	0.01
350,000	Texas Instruments 4.6% 2028	275	-
550,000	Texas Instruments 4.6% 2029	432	0.01
250,000	Thaioil Treasury Center 4.625% 2028	191	-
800,000	Thermo Fisher Scientific 4.8% 2027	630	0.01
2,700,000	Thermo Fisher Scientific 5% 2029	2,141	0.03
650,000	Thomson Reuters 3.35% 2026	496	0.01
350,000	Tianfeng Securities 6.5% 2026	271	-
300,000	Timken 4.5% 2028	230	-
450,000	Tingyi Cayman Islands 1.625% 2025	340	-
600,000	TJX 2.25% 2026	447	0.01
1,350,000	T-Mobile USA 1.5% 2026	1,002	0.01
1,150,000	T-Mobile USA 2.05% 2028	817	0.01
1,300,000	T-Mobile USA 2.25% 2026	978	0.01
350,000	T-Mobile USA 2.4% 2029	245	-
1,250,000	T-Mobile USA 2.625% 2026	940	0.01
1,800,000	T-Mobile USA 2.625% 2029	1,276	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	T-Mobile USA 3.375% 2029	1,241	0.02
4,550,000	T-Mobile USA 3.75% 2027	3,458	0.04
1,150,000	T-Mobile USA 4.75% 2028	896	0.01
700,000	T-Mobile USA 4.8% 2028	545	0.01
750,000	T-Mobile USA 4.95% 2028	589	0.01
200,000	Toll Brothers Finance 4.35% 2028	153	-
650,000	Toll Brothers Finance 4.875% 2025	508	0.01
2,050,000	Toronto-Dominion Bank 0.75% 2026	1,515	0.02
3,150,000	Toronto-Dominion Bank 1.15% 2025	2,393	0.03
2,900,000	Toronto-Dominion Bank 1.2% 2026	2,124	0.03
950,000	Toronto-Dominion Bank 1.25% 2026	689	0.01
550,000	Toronto-Dominion Bank 1.95% 2027	404	-
750,000	Toronto-Dominion Bank 2.8% 2027	557	0.01
1,150,000	Toronto-Dominion Bank 3.766% 2025	895	0.01
1,100,000	Toronto-Dominion Bank 4.108% 2027	844	0.01
950,000	Toronto-Dominion Bank 4.98% 2027	747	0.01
950,000	Toronto-Dominion Bank 4.994% 2029	744	0.01
550,000	Toronto-Dominion Bank 5.103% 2026	433	0.01
1,900,000	Toronto-Dominion Bank 5.156% 2028	1,500	0.02
2,850,000	Toronto-Dominion Bank 5.523% 2028	2,284	0.03
1,400,000	Toronto-Dominion Bank 5.532% 2026	1,111	0.01
1,500,000	TotalEnergies Capital 3.883% 2028	1,138	0.01
700,000	TotalEnergies Capital International 3.455% 2029	519	0.01
500,000	Toyota Industries 3.566% 2028	374	-
1,300,000	Toyota Motor 3.669% 2028	990	0.01
1,700,000	Toyota Motor 5.118% 2028	1,356	0.02
2,400,000	Toyota Motor Credit 0.8% 2025	1,795	0.02
750,000	Toyota Motor Credit 1.9% 2028	533	0.01
1,350,000	Toyota Motor Credit 3.05% 2027	1,015	0.01
2,200,000	Toyota Motor Credit 3.05% 2028	1,632	0.02
1,900,000	Toyota Motor Credit 3.2% 2027	1,439	0.02
1,850,000	Toyota Motor Credit 3.95% 2025	1,443	0.02
2,350,000	Toyota Motor Credit 4.625% 2028	1,840	0.02
1,100,000	Toyota Motor Credit 4.65% 2029	859	0.01
950,000	Toyota Motor Credit 4.8% 2026	748	0.01
950,000	Toyota Motor Credit 5% 2027	751	0.01
1,000,000	Toyota Motor Credit 5.05% 2029	793	0.01
2,600,000	Toyota Motor Credit 5.2% 2026	2,058	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	Toyota Motor Credit 5.4% 2025	1,228	0.02
800,000	Toyota Motor Credit 5.4% 2026	637	0.01
500,000	Trane Technologies Financing 3.8% 2029	376	-
650,000	Trane Technologies Global 3.75% 2028	491	0.01
800,000	Trans-Allegheny Interstate Line 3.85% 2025	621	0.01
1,750,000	TransCanada PipeLines 4.25% 2028	1,338	0.02
600,000	TransCanada PipeLines 4.875% 2026	471	0.01
1,050,000	TransCanada PipeLines 6.203% 2026	830	0.01
1,950,000	Transcontinental Gas Pipe Line 4% 2028	1,478	0.02
1,000,000	Transcontinental Gas Pipe Line 7.85% 2026	814	0.01
250,000	Transelec 3.875% 2029	186	-
900,000	Transportadora de Gas del Peru 4.25% 2028	551	0.01
500,000	Transurban Finance 4.125% 2026	387	0.01
850,000	Transurban Queensland Finance 4.5% 2028	651	0.01
500,000	Trimble 4.9% 2028	390	0.01
450,000	Trinity Acquisition 4.4% 2026	349	-
650,000	Triton Container International 2.05% 2026	479	0.01
1,400,000	Truist Bank 3.3% 2026	1,060	0.01
850,000	Truist Bank 3.625% 2025	655	0.01
2,350,000	Truist Bank 4.05% 2025	1,828	0.02
750,000	Truist Financial 1.125% 2027	523	0.01
1,200,000	Truist Financial 1.267% fixed to floating 2027	883	0.01
1,400,000	Truist Financial 1.887% fixed to floating 2029	969	0.01
1,300,000	Truist Financial 3.7% 2025	1,009	0.01
850,000	Truist Financial 3.875% 2029	627	0.01
1,200,000	Truist Financial 4% 2025	936	0.01
650,000	Truist Financial 4.123% fixed to floating 2028	496	0.01
1,100,000	Truist Financial 4.26% fixed to floating 2026	856	0.01
1,150,000	Truist Financial 4.873% fixed to floating 2029	892	0.01
1,100,000	Truist Financial 6.047% fixed to floating 2027	876	0.01
1,000,000	Trust Fibrá Uno REIT 5.25% 2026	772	0.01
1,250,000	TSMC Arizona 1.75% 2026	915	0.01
650,000	TSMC Arizona 3.875% 2027	497	0.01
350,000	TSMC Arizona 4.125% 2029	269	-
850,000	TSMC Global 0.75% 2025	635	0.01
1,300,000	TSMC Global 1% 2027	905	0.01
800,000	TSMC Global 1.25% 2026	590	0.01
800,000	TSMC Global 1.75% 2028	565	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	TSMC Global 4.375% 2027	233	-
450,000	TTX 5.5% 2026	356	-
1,200,000	TWDC Enterprises 18 1.85% 2026	888	0.01
1,650,000	TWDC Enterprises 18 2.95% 2027	1,233	0.02
750,000	Tyco Electronics 3.125% 2027	561	0.01
500,000	Tyco Electronics 4.5% 2026	392	0.01
600,000	Tyson Foods 3.55% 2027	454	0.01
1,500,000	Tyson Foods 4% 2026	1,159	0.01
850,000	Tyson Foods 4.35% 2029	646	0.01
550,000	Tyson Foods 5.4% 2029	436	0.01
1,150,000	UBS 1.25% June 2026	843	0.01
1,300,000	UBS 1.25% August 2026	946	0.01
1,450,000	UBS 1.305% fixed to floating 2027	1,069	0.01
800,000	UBS 1.364% fixed to floating 2027	591	0.01
1,400,000	UBS 1.494% fixed to floating 2027	1,015	0.01
1,900,000	UBS 3.869% fixed to floating 2029	1,419	0.02
4,000,000	UBS 4.125% 2025	3,103	0.04
4,800,000	UBS 4.125% 2026	3,702	0.05
2,850,000	UBS 4.253% 2028	2,168	0.03
2,750,000	UBS 4.282% 2028	2,086	0.03
1,600,000	UBS 4.55% 2026	1,244	0.02
1,300,000	UBS 4.703% fixed to floating 2027	1,008	0.01
1,750,000	UBS 4.751% fixed to floating 2028	1,357	0.02
1,750,000	UBS 5.65% 2028	1,408	0.02
1,300,000	UBS 5.711% fixed to floating 2027	1,029	0.01
1,050,000	UBS 6.327% fixed to floating 2027	844	0.01
850,000	UBS 6.442% fixed to floating 2028	689	0.01
3,250,000	UBS 7.5% 2028	2,751	0.03
2,000,000	UBS FRN May 2026	1,564	0.02
2,150,000	UBS FRN June 2026	1,643	0.02
600,000	UDR REIT 2.95% 2026	450	0.01
1,300,000	UniCredit 1.982% fixed to floating 2027	959	0.01
1,350,000	UniCredit 2.569% fixed to floating 2026	1,025	0.01
450,000	UniCredit 4.625% 2027	348	-
2,550,000	Unilever Capital 2.9% 2027	1,912	0.02
400,000	Unilever Capital 3.375% 2025	312	-
1,800,000	Unilever Capital 3.5% 2028	1,357	0.02
350,000	Union Bank of the Philippines 2.125% 2025	264	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Union Pacific 2.15% 2027	221	-
1,200,000	Union Pacific 2.75% 2026	913	0.01
1,050,000	Union Pacific 3.7% 2029	791	0.01
1,250,000	Union Pacific 3.95% 2028	958	0.01
846,000	United Airlines 2014-1 Class A 4% 2026	329	-
750,000	United Airlines 2014-2 Class A 3.75% 2026	300	-
1,550,000	United Airlines 2016-2 Class AA 2.875% 2028	740	0.01
2,750,000	United Airlines 2020-1 Class A 5.875% 2027	1,202	0.01
700,000	United Airlines 2020-1 Class B 4.875% 2026	275	-
1,050,000	United Overseas Bank 3.059% 2025	816	0.01
400,000	United Parcel Service 3.05% 2027	298	-
200,000	United Utilities 6.875% 2028	166	-
3,900,000	UnitedHealth 1.25% 2026	2,907	0.04
1,000,000	UnitedHealth 3.45% 2027	763	0.01
500,000	UnitedHealth 3.7% 2027	383	-
1,600,000	UnitedHealth 3.75% 2025	1,247	0.02
2,600,000	UnitedHealth 3.875% 2028	1,969	0.02
650,000	UnitedHealth 4% 2029	494	0.01
400,000	UnitedHealth 4.25% 2029	308	-
500,000	UnitedHealth 4.6% 2027	392	0.01
500,000	UnitedHealth 4.7% 2029	392	0.01
1,300,000	UnitedHealth 5.25% 2028	1,042	0.01
700,000	Universal Health Services 1.65% 2026	509	0.01
300,000	Unum 4% 2029	224	-
300,000	UPM-Kymmene 7.45% 2027	248	-
750,000	US Bancorp 1.45% 2025	573	0.01
2,100,000	US Bancorp 2.215% fixed to floating 2028	1,535	0.02
3,400,000	US Bancorp 2.375% 2026	2,538	0.03
550,000	US Bancorp 3.1% 2026	417	0.01
650,000	US Bancorp 3.9% 2028	493	0.01
1,250,000	US Bancorp 4.548% fixed to floating 2028	966	0.01
1,200,000	US Bancorp 4.653% fixed to floating 2029	929	0.01
1,150,000	US Bancorp 5.727% fixed to floating 2026	911	0.01
1,750,000	US Bancorp 5.775% fixed to floating 2029	1,405	0.02
850,000	US Bancorp 6.787% fixed to floating 2027	692	0.01
500,000	USAA Capital 5.25% 2027	398	0.01
2,400,000	Utah Acquisition 3.95% 2026	1,842	0.02
700,000	Valero Energy 3.4% 2026	531	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Valero Energy 4% 2029	1,430	0.02
450,000	Valero Energy 4.35% 2028	344	-
400,000	Valero Energy Partners 4.5% 2028	308	-
1,400,000	Var Energi 7.5% 2028	1,165	0.01
1,300,000	Ventas Realty REIT 3.25% 2026	975	0.01
1,400,000	Ventas Realty REIT 4.4% 2029	1,066	0.01
650,000	Veralto 5.35% 2028	516	0.01
650,000	Veralto 5.5% 2026	514	0.01
400,000	VeriSign 4.75% 2027	311	-
89,000	Verisk Analytics 4% 2025	69	-
700,000	Verisk Analytics 4.125% 2029	531	0.01
1,350,000	Verizon Communications 0.85% 2025	1,004	0.01
2,200,000	Verizon Communications 1.45% 2026	1,629	0.02
3,100,000	Verizon Communications 2.1% 2028	2,206	0.03
5,500,000	Verizon Communications 4.125% 2027	4,240	0.05
5,459,000	Verizon Communications 4.329% 2028	4,193	0.05
1,350,000	Viatris 1.65% 2025	1,027	0.01
800,000	VICI Properties REIT 3.75% 2027	602	0.01
850,000	VICI Properties REIT 3.875% 2029	621	0.01
900,000	VICI Properties REIT 4.25% 2026	687	0.01
400,000	VICI Properties REIT 4.375% 2025	313	-
750,000	VICI Properties REIT 4.5% 2026	577	0.01
250,000	VICI Properties REIT 4.5% 2028	191	-
550,000	VICI Properties REIT 4.625% 2025	429	0.01
900,000	VICI Properties REIT 4.75% 2028	695	0.01
1,050,000	VICI Properties REIT 5.75% 2027	830	0.01
500,000	Videotron 3.625% 2029	361	-
600,000	Videotron 5.125% 2027	468	0.01
400,000	Vigorous Champion International 2.75% 2025	307	-
250,000	Vigorous Champion International 4.25% 2029	186	-
300,000	Vinci 3.75% 2029	224	-
1,250,000	Virginia Electric and Power 3.15% 2026	957	0.01
2,050,000	Virginia Electric and Power 3.75% 2027	1,561	0.02
2,100,000	Visa 1.9% 2027	1,534	0.02
3,500,000	Visa 3.15% 2025	2,693	0.03
600,000	Viterra Finance 2% 2026	444	0.01
300,000	Viterra Finance 4.9% 2027	234	-
250,000	Vivo Energy Investments 5.125% 2027	187	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	VMware 1.4% 2026	946	0.01
300,000	VMware 1.8% 2028	208	-
1,450,000	VMware 3.9% 2027	1,101	0.01
900,000	VMware 4.65% 2027	701	0.01
1,300,000	Vodafone 4.375% 2028	1,008	0.01
2,500,000	Volkswagen Group of America Finance 3.35% 2025	1,939	0.02
2,400,000	Volkswagen Group of America Finance 4.35% 2027	1,852	0.02
950,000	Volkswagen Group of America Finance 4.625% 2025	742	0.01
1,600,000	Volkswagen Group of America Finance 4.75% 2028	1,238	0.02
950,000	Volkswagen Group of America Finance 5.25% 2029	747	0.01
950,000	Volkswagen Group of America Finance 5.3% 2027	752	0.01
750,000	Volkswagen Group of America Finance 5.4% 2026	592	0.01
1,750,000	Volkswagen Group of America Finance 5.65% 2028	1,400	0.02
2,450,000	Volkswagen Group of America Finance 5.8% 2025	1,942	0.02
500,000	Vontier 1.8% 2026	370	-
500,000	Vontier 2.4% 2028	351	-
400,000	Voya Financial 3.65% 2026	305	-
3,150,000	Walmart 3.05% 2026	2,405	0.03
1,900,000	Walmart 3.55% 2025	1,478	0.02
2,850,000	Walmart 3.7% 2028	2,184	0.03
600,000	Walmart 4% 2026	467	0.01
1,550,000	Walt Disney 1.75% 2026	1,164	0.01
2,150,000	Walt Disney 3.7% 2025	1,668	0.02
1,000,000	Warnermedia 3.638% 2025	779	0.01
3,750,000	Warnermedia 3.755% 2027	2,819	0.03
2,050,000	Warnermedia 4.054% 2029	1,497	0.02
1,550,000	Waste Connections 3.5% 2029	1,146	0.01
700,000	Waste Management 0.75% 2025	520	0.01
1,900,000	Waste Management 3.15% 2027	1,419	0.02
600,000	Waste Management 4.875% 2029	473	0.01
2,350,000	WEA Finance REIT 3.5% 2029	1,664	0.02
1,650,000	WEA Finance REIT 4.125% 2028	1,210	0.01
200,000	Webster Financial 4.1% 2029	145	-
850,000	Weir 2.2% 2026	631	0.01
800,000	Welltower REIT 2.05% 2029	552	0.01
350,000	Welltower REIT 2.7% 2027	261	-
1,150,000	Welltower REIT 4% 2025	895	0.01
850,000	Welltower REIT 4.125% 2029	642	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Welltower REIT 4.25% 2026	773	0.01
400,000	Welltower REIT 4.25% 2028	306	-
650,000	Western Digital 2.85% 2029	446	0.01
1,200,000	Western Midstream Operating 3.95% 2025	933	0.01
600,000	Western Midstream Operating 4.5% 2028	458	0.01
450,000	Western Union 1.35% 2026	331	-
550,000	Westinghouse Air Brake Technologies 3.2% 2025	425	0.01
350,000	Westinghouse Air Brake Technologies 3.45% 2026	265	-
1,000,000	Westinghouse Air Brake Technologies 4.7% 2028	775	0.01
750,000	Westlake 3.6% 2026	571	0.01
3,350,000	Westpac Banking 1.15% 2026	2,462	0.03
900,000	Westpac Banking 1.953% 2028	630	0.01
2,700,000	Westpac Banking 3.35% 2027	2,048	0.03
1,900,000	Westpac Banking 3.4% 2028	1,431	0.02
1,300,000	Westpac Banking 3.735% 2025	1,011	0.01
700,000	Westpac Banking 5.05% 2029	554	0.01
800,000	Westpac Banking 5.2% 2026	633	0.01
1,900,000	Westpac Banking 5.535% 2028	1,538	0.02
950,000	Westpac New Zealand 4.902% 2028	746	0.01
700,000	Westpac New Zealand 5.132% 2027	553	0.01
650,000	Westpac New Zealand 5.195% 2029	515	0.01
700,000	Weyerhaeuser REIT 4.75% 2026	547	0.01
550,000	Wharf REIC Finance 2.5% 2024	432	0.01
450,000	Wheelock MTN 2.375% 2026	338	-
1,750,000	Whirlpool 4.75% 2029	1,361	0.02
1,350,000	Williams 3.75% 2027	1,025	0.01
1,150,000	Williams 4% 2025	892	0.01
850,000	Williams 4.9% 2029	663	0.01
550,000	Williams 5.4% 2026	435	0.01
650,000	Willis North America 4.5% 2028	500	0.01
550,000	Willis North America 4.65% 2027	427	0.01
350,000	Wintrust Financial 4.85% 2029	252	-
750,000	Wipro IT Services 1.5% 2026	550	0.01
650,000	Woodside Finance 3.7% 2026	494	0.01
1,000,000	Woodside Finance 3.7% 2028	746	0.01
1,250,000	Woodside Finance 4.5% 2029	954	0.01
750,000	Woori Bank 0.75% 2026	552	0.01
950,000	Woori Bank 2% 2027	696	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Woori Bank 4.875% 2028	553	0.01
500,000	Woori Bank 5.125% 2028	390	0.01
950,000	Workday 3.5% 2027	719	0.01
700,000	Workday 3.7% 2029	519	0.01
800,000	WP Carey REIT 4.25% 2026	616	0.01
850,000	WRKCo 4% 2028	644	0.01
500,000	WRKCo 4.65% 2026	390	0.01
2,100,000	WRKCo 4.9% 2029	1,651	0.02
800,000	XPO 6.25% 2028	636	0.01
600,000	Xylem 3.25% 2026	454	0.01
450,000	Yara International 3.8% 2026	344	-
1,050,000	Yara International 4.75% 2028	810	0.01
250,000	Yili Investment 1.625% 2025	188	-
400,000	Yongda Investment 2.25% 2025	306	-
400,000	Yunda Investment 2.25% 2025	303	-
500,000	ZhongAn Online P&C Insurance 3.125% 2025	382	-
450,000	ZhongAn Online P&C Insurance 3.5% 2026	340	-
350,000	Zhongsheng 3% 2026	264	-
1,000,000	Zimmer Biomet 3.55% 2025	779	0.01
950,000	Zoetis 3.9% 2028	718	0.01
500,000	Zoetis 4.5% 2025	391	0.01
1,000,000	Zoetis 5.4% 2025	791	0.01
between 5 and 10 years to maturity			
600,000	3M 2.375% 2029	414	0.01
1,100,000	3M 3.05% 2030	779	0.01
2,150,000	7-Eleven 1.8% 2031	1,363	0.02
5,950,000	AbbVie 3.2% 2029	4,322	0.05
1,800,000	AbbVie 4.95% 2031	1,421	0.02
2,600,000	AbbVie 5.05% 2034	2,050	0.03
1,000,000	ABN AMRO Bank 2.47% fixed to floating 2029	696	0.01
250,000	ACE Capital Trust II 9.7% 2030	235	-
450,000	Acuity Brands Lighting 2.15% 2030	295	-
350,000	Adani Ports & Special Economic Zone 3.1% 2031	221	-
450,000	Adani Ports & Special Economic Zone 3.828% 2032	290	-
650,000	Adani Ports & Special Economic Zone 4.375% 2029	462	0.01
1,050,000	ADM 2.9% 2032	710	0.01
600,000	ADM 3.25% 2030	433	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	ADM 4.5% 2033	301	-
250,000	ADM 5.935% 2032	211	-
1,200,000	Adobe 2.3% 2030	832	0.01
700,000	Adobe 4.95% 2034	552	0.01
400,000	Advanced Micro Devices 3.924% 2032	293	-
1,550,000	AEP Texas 2.1% 2030	1,021	0.01
350,000	AEP Texas 4.7% 2032	261	-
150,000	AEP Texas 5.4% 2033	116	-
800,000	AEP Transmission 5.15% 2034	619	0.01
3,750,000	AerCap Global Aviation Trust 3.3% 2032	2,551	0.03
1,500,000	AerCap Global Aviation Trust 3.4% 2033	995	0.01
650,000	AerCap Global Aviation Trust 5.3% 2034	503	0.01
750,000	AerCap Global Aviation Trust 6.15% 2030	614	0.01
300,000	Affiliated Managers 3.3% 2030	211	-
650,000	Aflac 3.6% 2030	477	0.01
700,000	AGCO 5.8% 2034	553	0.01
200,000	Agilent Technologies 2.1% 2030	133	-
900,000	Agilent Technologies 2.3% 2031	593	0.01
650,000	Agilent Technologies 2.75% 2029	459	0.01
2,450,000	AIA 3.375% 2030	1,765	0.02
1,000,000	AIA 5.375% 2034	778	0.01
1,100,000	AIB 6.608% fixed to floating 2029	898	0.01
1,100,000	AIG SunAmerica Global Financing X 6.9% 2032	945	0.01
550,000	Air Lease 2.875% 2032	364	-
700,000	Air Lease 3% 2030	491	0.01
850,000	Air Lease 3.125% 2030	588	0.01
300,000	Air Lease 3.25% 2029	215	-
400,000	Air Liquide Finance 2.25% 2029	279	-
1,050,000	Air Products and Chemicals 2.05% 2030	711	0.01
400,000	Air Products and Chemicals 4.75% 2031	313	-
450,000	Air Products and Chemicals 4.8% 2033	350	-
1,250,000	Air Products and Chemicals 4.85% 2034	969	0.01
1,200,000	Aker BP 3.1% 2031	807	0.01
1,150,000	Aker BP 3.75% 2030	833	0.01
550,000	Aker BP 4% 2031	395	0.01
750,000	Aker BP 6% 2033	599	0.01
650,000	Albemarle 5.05% 2032	493	0.01
800,000	Alcon Finance 2.6% 2030	551	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Alcon Finance 3% 2029	573	0.01
600,000	Alcon Finance 5.375% 2032	474	0.01
550,000	Aldar Investment Properties Sukuk 4.875% 2033	418	0.01
500,000	Aldar Investment Properties Sukuk 5.5% 2034	396	0.01
350,000	Aldar Sukuk No 2 3.875% 2029	259	-
800,000	Alexandria Real Estate Equities REIT 1.875% 2033	477	0.01
350,000	Alexandria Real Estate Equities REIT 2.75% 2029	243	-
550,000	Alexandria Real Estate Equities REIT 2.95% 2034	352	-
1,950,000	Alexandria Real Estate Equities REIT 3.375% 2031	1,359	0.02
1,500,000	Alexandria Real Estate Equities REIT 4.9% 2030	1,161	0.01
1,550,000	Alibaba 2.125% 2031	1,014	0.01
900,000	Alleghany 3.625% 2030	662	0.01
600,000	Allegion 3.5% 2029	437	0.01
400,000	Allegion US 5.411% 2032	316	-
400,000	Allegion US 5.6% 2034	316	-
850,000	Allstate 1.45% 2030	538	0.01
650,000	Allstate 5.25% 2033	512	0.01
200,000	Allstate 5.35% 2033	159	-
650,000	Ally Financial 6.848% fixed to floating 2030	529	0.01
2,450,000	Ally Financial 8% 2031	2,135	0.03
650,000	Almarai 5.233% 2033	514	0.01
800,000	Alpek 3.25% 2031	533	0.01
250,000	Alpek 4.25% 2029	182	-
2,100,000	Alphabet 1.1% 2030	1,356	0.02
1,525,000	Amazon.com 1.5% 2030	1,003	0.01
3,000,000	Amazon.com 2.1% 2031	1,999	0.02
2,350,000	Amazon.com 3.6% 2032	1,708	0.02
1,100,000	Amazon.com 4.65% 2029	867	0.01
2,350,000	Amazon.com 4.7% 2032	1,843	0.02
550,000	Amdocs 2.538% 2030	371	-
400,000	Ameren Illinois 4.95% 2033	309	-
1,400,000	America Movil 2.875% 2030	976	0.01
1,150,000	America Movil 4.7% 2032	875	0.01
550,000	American Airlines 2017-2 Class AA 3.35% 2029	270	-
400,000	American Airlines 2019-1 Class AA 3.15% 2032	220	-
550,000	American Assets Trust REIT 3.375% 2031	356	-
950,000	American Express 4.42% fixed to floating 2033	709	0.01
650,000	American Express 4.989% fixed to floating 2033	495	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	American Express 5.043% fixed to floating 2034	889	0.01
1,150,000	American Express 5.282% fixed to floating 2029	911	0.01
1,250,000	American Express 5.532% fixed to floating 2030	1,000	0.01
1,050,000	American Express 6.489% fixed to floating 2031	885	0.01
350,000	American Homes 4 Rent REIT 2.375% 2031	225	-
750,000	American Homes 4 Rent REIT 3.625% 2032	518	0.01
550,000	American Homes 4 Rent REIT 5.5% 2034	427	0.01
2,100,000	American Honda Finance 4.6% 2030	1,626	0.02
850,000	American Honda Finance 4.9% 2034	652	0.01
300,000	American International 3.4% 2030	216	-
700,000	American International 5.125% 2033	545	0.01
445,000	American National 6.144% 2032	336	-
1,050,000	American Tower REIT 1.875% 2030	675	0.01
850,000	American Tower REIT 2.7% 2031	568	0.01
550,000	American Tower REIT 2.9% 2030	384	-
1,850,000	American Tower REIT 3.8% 2029	1,361	0.02
700,000	American Tower REIT 4.05% 2032	506	0.01
1,350,000	American Tower REIT 5.45% 2034	1,059	0.01
1,000,000	American Tower REIT 5.55% 2033	790	0.01
800,000	American Tower REIT 5.65% 2033	637	0.01
700,000	American Water Capital 2.3% 2031	458	0.01
1,000,000	American Water Capital 4.45% 2032	752	0.01
600,000	American Water Capital 5.15% 2034	470	0.01
400,000	Ameriprise Financial 4.5% 2032	304	-
600,000	Ameriprise Financial 5.15% 2033	475	0.01
500,000	AmFam 2.805% 2031	304	-
2,400,000	Amgen 2% 2032	1,529	0.02
1,400,000	Amgen 2.3% 2031	931	0.01
1,850,000	Amgen 2.45% 2030	1,276	0.02
1,400,000	Amgen 3.35% 2032	983	0.01
3,700,000	Amgen 5.25% 2030	2,947	0.04
3,200,000	Amgen 5.25% 2033	2,524	0.03
1,350,000	Amphenol 2.2% 2031	877	0.01
600,000	Amphenol 5.25% 2034	474	0.01
700,000	Analog Devices 2.1% 2031	458	0.01
1,000,000	Analog Devices 5.05% 2034	788	0.01
450,000	ANB Sukuk 3.326% fixed to floating 2030	342	-
2,200,000	Anglo American Capital 2.625% 2030	1,485	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Anglo American Capital 5.5% 2033	621	0.01
1,000,000	Anglo American Capital 5.75% 2034	788	0.01
550,000	AngloGold Ashanti 3.75% 2030	379	-
3,600,000	Anheuser-Busch InBev Worldwide 3.5% 2030	2,639	0.03
1,350,000	Anheuser-Busch InBev Worldwide 5% 2034	1,060	0.01
450,000	Antofagasta 2.375% 2030	296	-
300,000	Antofagasta 5.625% 2032	237	-
800,000	Antofagasta 6.25% 2034	658	0.01
700,000	ANZ 2.55% 2030	484	0.01
1,150,000	ANZ 2.95% fixed to floating 2030	881	0.01
800,000	ANZ 5.548% fixed to floating 2032	631	0.01
1,900,000	ANZ 6.742% 2032	1,602	0.02
900,000	Aon 2.6% 2031	593	0.01
1,000,000	Aon 2.8% 2030	694	0.01
400,000	Aon 5% 2032	308	-
550,000	Aon 5.35% 2033	431	0.01
650,000	AP Moller - Maersk 5.875% 2033	526	0.01
600,000	Apollo Global Management 6.375% 2033	502	0.01
500,000	Apollo Management 2.65% 2030	345	-
2,100,000	Apple 1.25% 2030	1,359	0.02
2,200,000	Apple 1.65% 2030	1,467	0.02
2,400,000	Apple 1.7% 2031	1,551	0.02
2,300,000	Apple 2.2% 2029	1,614	0.02
2,250,000	Apple 3.35% 2032	1,616	0.02
750,000	Apple 4.3% 2033	585	0.01
700,000	Applied Materials 1.75% 2030	465	0.01
350,000	Aptar 3.6% 2032	241	-
1,150,000	Aptiv 3.25% 2032	789	0.01
400,000	ArcelorMittal 4.25% 2029	303	-
1,050,000	ArcelorMittal 6.8% 2032	877	0.01
250,000	Arch Capital 7.35% 2034	224	-
600,000	Ares Capital 3.2% 2031	391	0.01
950,000	Ares Capital 5.95% 2029	738	0.01
350,000	Ares Finance II 3.25% 2030	247	-
500,000	Aroundtown 4.75% 2032	312	-
450,000	Arrow Electronics 2.95% 2032	298	-
550,000	Arrow Electronics 5.875% 2034	431	0.01
450,000	Arthur J Gallagher 2.4% 2031	290	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Arthur J Gallagher 5.5% 2033	357	-
350,000	Arthur J Gallagher 6.5% 2034	293	-
350,000	ASB Bank 2.375% 2031	227	-
700,000	ASB Bank 5.284% fixed to floating 2032	546	0.01
1,050,000	Ascension Health 2.532% 2029	737	0.01
850,000	Ashtead Capital 2.45% 2031	544	0.01
550,000	Ashtead Capital 4.25% 2029	408	0.01
900,000	Ashtead Capital 5.5% 2032	697	0.01
600,000	Ashtead Capital 5.55% 2033	464	0.01
850,000	Ashtead Capital 5.8% 2034	669	0.01
600,000	Ashtead Capital 5.95% 2033	476	0.01
400,000	Assurant 2.65% 2032	260	-
200,000	Assurant 3.7% 2030	143	-
400,000	Assured Guaranty US 3.15% 2031	275	-
1,000,000	AstraZeneca 1.375% 2030	647	0.01
650,000	AstraZeneca Finance 2.25% 2031	435	0.01
1,300,000	AstraZeneca Finance 4.875% 2033	1,019	0.01
1,000,000	AstraZeneca Finance 4.9% 2030	793	0.01
850,000	AstraZeneca Finance 4.9% 2031	671	0.01
950,000	AstraZeneca Finance 5% 2034	747	0.01
3,050,000	AT&T 2.25% 2032	1,954	0.02
4,378,000	AT&T 2.55% 2033	2,756	0.03
2,600,000	AT&T 2.75% 2031	1,761	0.02
2,262,000	AT&T 4.3% 2030	1,713	0.02
3,350,000	AT&T 5.4% 2034	2,651	0.03
700,000	Athene 3.5% 2031	490	0.01
650,000	Athene 5.875% 2034	509	0.01
200,000	Athene 6.15% 2030	164	-
1,000,000	Athene 6.65% 2033	830	0.01
750,000	Athene Global Funding 2.55% 2030	496	0.01
350,000	Athene Global Funding 2.646% 2031	227	-
750,000	Atmos Energy 1.5% 2031	475	0.01
400,000	Atmos Energy 2.625% 2029	283	-
800,000	Atmos Energy 5.9% 2033	662	0.01
900,000	Autodesk 2.4% 2031	589	0.01
300,000	Autodesk 2.85% 2030	211	-
1,450,000	Automatic Data Processing 1.25% 2030	930	0.01
350,000	AutoNation 2.4% 2031	223	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	AutoNation 3.85% 2032	456	0.01
450,000	AutoNation 4.75% 2030	340	-
800,000	AutoZone 1.65% 2031	508	0.01
950,000	AutoZone 4% 2030	706	0.01
850,000	AutoZone 4.75% 2032	645	0.01
400,000	AutoZone 4.75% 2033	302	-
250,000	AutoZone 5.2% 2033	194	-
400,000	AutoZone 6.55% 2033	340	-
850,000	AvalonBay Communities REIT 2.05% 2032	549	0.01
500,000	AvalonBay Communities REIT 2.3% 2030	342	-
700,000	AvalonBay Communities REIT 2.45% 2031	472	0.01
500,000	AvalonBay Communities REIT 5% 2033	386	0.01
450,000	AvalonBay Communities REIT 5.3% 2033	354	-
400,000	AvalonBay Communities REIT 5.35% 2034	316	-
600,000	Avery Dennison 2.25% 2032	383	-
500,000	Avery Dennison 2.65% 2030	344	-
300,000	Avery Dennison 5.75% 2033	243	-
600,000	Aviation Capital 6.375% 2030	491	0.01
400,000	Avnet 3% 2031	266	-
200,000	Avnet 5.5% 2032	153	-
1,000,000	Avolon Funding 5.75% 2029	785	0.01
1,050,000	AXA 8.6% 2030	973	0.01
200,000	AXIS Specialty Finance 3.9% 2029	148	-
600,000	Bacardi 5.4% 2033	463	0.01
450,000	Baker Hughes 3.138% 2029	324	-
700,000	Baker Hughes 4.486% 2030	537	0.01
450,000	Banco de Chile 2.99% 2031	305	-
700,000	Banco de Credito e Inversiones 2.875% 2031	473	0.01
1,400,000	Banco Santander 2.749% 2030	922	0.01
1,200,000	Banco Santander 3.225% fixed to floating 2032	792	0.01
1,200,000	Banco Santander 3.49% 2030	850	0.01
1,200,000	Banco Santander 5.538% fixed to floating 2030	942	0.01
1,200,000	Banco Santander 6.35% 2034	951	0.01
1,800,000	Banco Santander 6.921% 2033	1,488	0.02
1,800,000	Banco Santander 6.938% 2033	1,554	0.02
350,000	Banco Santander Chile 3.177% 2031	241	-
600,000	Bangkok Bank 5.5% 2033	473	0.01
5,400,000	Bank of America 1.922% fixed to floating 2031	3,496	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,550,000	Bank of America 2.299% fixed to floating 2032	1,652	0.02
2,750,000	Bank of America 2.496% fixed to floating 2031	1,876	0.02
2,300,000	Bank of America 2.572% fixed to floating 2032	1,507	0.02
8,450,000	Bank of America 2.592% fixed to floating 2031	5,774	0.07
1,500,000	Bank of America 2.651% fixed to floating 2032	1,001	0.01
4,800,000	Bank of America 2.687% fixed to floating 2032	3,203	0.04
2,650,000	Bank of America 2.972% fixed to floating 2033	1,774	0.02
3,550,000	Bank of America 3.194% fixed to floating 2030	2,550	0.03
2,700,000	Bank of America 3.974% fixed to floating 2030	2,021	0.02
3,600,000	Bank of America 4.271% fixed to floating 2029	2,742	0.03
6,100,000	Bank of America 4.571% fixed to floating 2033	4,549	0.06
3,950,000	Bank of America 5.015% fixed to floating 2033	3,050	0.04
4,500,000	Bank of America 5.288% fixed to floating 2034	3,512	0.04
1,050,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	778	0.01
400,000	Bank of East Asia 4.875% fixed to floating 2032	301	-
1,050,000	Bank of Ireland 5.601% fixed to floating 2030	826	0.01
1,000,000	Bank of Montreal 3.803% fixed to floating 2032	742	0.01
900,000	Bank of Montreal 5.511% 2031	719	0.01
500,000	Bank of New York Mellon 1.65% 2031	321	-
500,000	Bank of New York Mellon 1.8% 2031	320	-
350,000	Bank of New York Mellon 2.5% 2032	231	-
1,100,000	Bank of New York Mellon 3.3% 2029	796	0.01
550,000	Bank of New York Mellon 4.289% fixed to floating 2033	406	0.01
1,400,000	Bank of New York Mellon 4.596% fixed to floating 2030	1,082	0.01
600,000	Bank of New York Mellon 4.706% fixed to floating 2034	455	0.01
750,000	Bank of New York Mellon 4.967% fixed to floating 2034	579	0.01
900,000	Bank of New York Mellon 4.975% fixed to floating 2030	708	0.01
1,600,000	Bank of New York Mellon 5.834% fixed to floating 2033	1,309	0.02
250,000	Bank of New Zealand 2.87% 2032	167	-
500,000	Bank of Nova Scotia 2.15% 2031	325	-
650,000	Bank of Nova Scotia 2.45% 2032	424	0.01
1,800,000	Bank of Nova Scotia 4.85% 2030	1,400	0.02
700,000	Bank of Nova Scotia 5.45% 2029	559	0.01
450,000	Bank of Nova Scotia 5.65% 2034	362	-
350,000	Bank OZK 2.75% fixed to floating 2031	218	-
250,000	BankUnited 5.125% 2030	177	-
1,050,000	Barclays 2.645% fixed to floating 2031	706	0.01
1,200,000	Barclays 2.667% fixed to floating 2032	788	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Barclays 2.894% fixed to floating 2032	588	0.01
1,250,000	Barclays 5.088% fixed to floating 2030	946	0.01
2,300,000	Barclays 5.69% fixed to floating 2030	1,824	0.02
2,300,000	Barclays 6.224% fixed to floating 2034	1,867	0.02
1,100,000	Barclays 6.49% fixed to floating 2029	901	0.01
1,200,000	Barclays 7.119% fixed to floating 2034	1,006	0.01
2,750,000	Barclays 7.437% fixed to floating 2033	2,389	0.03
1,950,000	Baxter International 2.539% 2032	1,265	0.02
1,050,000	Baxter International 3.95% 2030	775	0.01
1,750,000	Bayer US Finance 6.375% 2030	1,419	0.02
1,500,000	Bayer US Finance 6.5% 2033	1,210	0.01
300,000	Beazley Insurance 5.5% 2029	226	-
800,000	Becle 2.5% 2031	500	0.01
1,750,000	Becton Dickinson 1.957% 2031	1,133	0.01
1,000,000	Becton Dickinson 2.823% 2030	699	0.01
450,000	Becton Dickinson 4.298% 2032	333	-
500,000	Becton Dickinson 5.11% 2034	389	0.01
450,000	Bell Canada 2.15% 2032	285	-
800,000	Bell Canada 5.1% 2033	620	0.01
1,150,000	Bell Canada 5.2% 2034	890	0.01
350,000	Belrose Funding Trust 2.33% 2030	225	-
1,050,000	Berkshire Hathaway Finance 1.45% 2030	683	0.01
1,100,000	Berkshire Hathaway Finance 1.85% 2030	744	0.01
1,900,000	Berkshire Hathaway Finance 2.875% 2032	1,315	0.02
850,000	Berry Global 5.65% 2034	658	0.01
600,000	Berry Global 5.8% 2031	474	0.01
650,000	Best Buy 1.95% 2030	426	0.01
700,000	Bharti Airtel 3.25% 2031	489	0.01
650,000	Bimbo Bakeries USA 6.4% 2034	543	0.01
1,450,000	Biogen 2.25% 2030	977	0.01
600,000	Bio-Rad Laboratories 3.7% 2032	419	0.01
1,500,000	BlackRock 1.9% 2031	980	0.01
750,000	BlackRock 2.1% 2032	484	0.01
850,000	BlackRock 2.4% 2030	586	0.01
1,150,000	BlackRock 4.75% 2033	892	0.01
900,000	Blackstone Finance 2% 2032	561	0.01
1,100,000	Blackstone Finance 2.5% 2030	759	0.01
1,450,000	Blackstone Finance 2.55% 2032	953	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Blackstone Finance 6.2% 2033	582	0.01
650,000	Block Financial 3.875% 2030	472	0.01
500,000	Blue Owl Credit Income 6.6% 2029	390	0.01
700,000	Blue Owl Credit Income 6.65% 2031	541	0.01
650,000	Blue Owl Finance 3.125% 2031	429	0.01
350,000	Blue Owl Finance 4.375% 2032	246	-
1,050,000	Blue Owl Finance 6.25% 2034	832	0.01
1,050,000	BMW Finance 2.85% 2029	751	0.01
350,000	BMW US Capital 1.95% 2031	225	-
400,000	BMW US Capital 2.55% 2031	271	-
650,000	BMW US Capital 3.7% 2032	466	0.01
600,000	BMW US Capital 4.15% 2030	455	0.01
500,000	BMW US Capital 5.15% 2033	396	0.01
500,000	BMW US Capital 5.15% 2034	389	0.01
1,050,000	BNP Paribas 2.159% fixed to floating 2029	725	0.01
1,810,000	BNP Paribas 2.871% fixed to floating 2032	1,199	0.01
1,750,000	BNP Paribas 3.052% fixed to floating 2031	1,213	0.01
900,000	BNP Paribas 3.132% fixed to floating 2033	599	0.01
1,400,000	BNP Paribas 5.176% fixed to floating 2030	1,095	0.01
1,400,000	BNP Paribas 5.198% fixed to floating 2030	1,093	0.01
1,550,000	BNP Paribas 5.497% fixed to floating 2030	1,220	0.02
500,000	Boardwalk Pipelines 3.4% 2031	347	-
350,000	Boardwalk Pipelines 3.6% 2032	239	-
1,200,000	Booking 4.625% 2030	934	0.01
450,000	Booz Allen Hamilton 4% 2029	334	-
550,000	Booz Allen Hamilton 5.95% 2033	448	0.01
850,000	Boston Properties REIT 2.45% 2033	499	0.01
700,000	Boston Properties REIT 2.55% 2032	432	0.01
1,300,000	Boston Properties REIT 2.9% 2030	873	0.01
1,500,000	Boston Properties REIT 3.25% 2031	1,003	0.01
550,000	Boston Properties REIT 6.5% 2034	440	0.01
1,200,000	Boston Scientific 2.65% 2030	833	0.01
1,750,000	BP Capital Markets America 2.721% 2032	1,177	0.01
950,000	BP Capital Markets America 3.633% 2030	700	0.01
1,250,000	BP Capital Markets America 4.812% 2033	959	0.01
2,550,000	BP Capital Markets America 4.893% 2033	1,961	0.02
700,000	BP Capital Markets America 4.97% 2029	552	0.01
950,000	BP Capital Markets America 4.989% 2034	735	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	BPCE 2.277% fixed to floating 2032	606	0.01
800,000	BPCE 2.7% 2029	556	0.01
950,000	BPCE 3.116% fixed to floating 2032	617	0.01
1,600,000	BPCE 5.748% fixed to floating 2033	1,252	0.02
1,550,000	BPCE 6.714% fixed to floating 2029	1,271	0.02
1,400,000	Brighthouse Financial 5.625% 2030	1,106	0.01
2,400,000	Bristol-Myers Squibb 1.45% 2030	1,540	0.02
1,100,000	Bristol-Myers Squibb 2.95% 2032	753	0.01
2,532,000	Bristol-Myers Squibb 3.4% 2029	1,865	0.02
1,100,000	Bristol-Myers Squibb 5.1% 2031	873	0.01
2,700,000	Bristol-Myers Squibb 5.2% 2034	2,133	0.03
1,050,000	Bristol-Myers Squibb 5.9% 2033	873	0.01
500,000	British Airways 2019-1 Class AA 3.3% 2032	289	-
500,000	Brixmor Operating Partnership REIT 2.5% 2031	325	-
500,000	Brixmor Operating Partnership REIT 4.05% 2030	367	-
400,000	Brixmor Operating Partnership REIT 5.5% 2034	310	-
2,250,000	Broadcom 2.45% 2031	1,499	0.02
1,000,000	Broadcom 2.6% 2033	641	0.01
2,400,000	Broadcom 3.419% 2033	1,634	0.02
2,975,000	Broadcom 3.469% 2034	2,004	0.02
1,930,000	Broadcom 4.15% 2030	1,443	0.02
1,700,000	Broadcom 4.15% 2032	1,240	0.02
1,900,000	Broadcom 4.3% 2032	1,406	0.02
800,000	Broadridge Financial Solutions 2.6% 2031	533	0.01
850,000	Broadridge Financial Solutions 2.9% 2029	599	0.01
400,000	Brookfield Capital Finance 6.087% 2033	326	-
850,000	Brookfield Finance 2.34% 2032	539	0.01
750,000	Brookfield Finance 4.35% 2030	563	0.01
900,000	Brookfield Finance 6.35% 2034	746	0.01
950,000	Brooklyn Union Gas 4.866% 2032	696	0.01
700,000	Brown & Brown 2.375% 2031	457	0.01
800,000	Brown & Brown 4.2% 2032	579	0.01
950,000	Brown-Forman 4.75% 2033	735	0.01
650,000	Brunswick 2.4% 2031	411	0.01
350,000	Brunswick 4.4% 2032	247	-
1,150,000	BT 3.25% 2029	828	0.01
2,450,000	BT 9.625% 2030	2,366	0.03
1,000,000	Bunge Finance 2.75% 2031	677	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Burgan Bank 2.75% fixed to floating 2031	386	0.01
250,000	Cabot 4% 2029	187	-
500,000	Cabot 5% 2032	385	0.01
950,000	CaixaBank 5.673% fixed to floating 2030	749	0.01
1,650,000	Camden Property Trust REIT 3.15% 2029	1,189	0.01
400,000	Camden Property Trust REIT 4.9% 2034	302	-
900,000	Cameron LNG 2.902% 2031	613	0.01
750,000	Campbell Soup 2.375% 2030	511	0.01
700,000	Campbell Soup 5.4% 2034	551	0.01
1,250,000	Canadian Imperial Bank of Commerce 3.6% 2032	875	0.01
900,000	Canadian Imperial Bank of Commerce 6.092% 2033	738	0.01
1,150,000	Canadian National Railway 3.85% 2032	841	0.01
500,000	Canadian Pacific Railway 2.05% 2030	337	-
950,000	Canadian Pacific Railway 2.45% 2031	683	0.01
550,000	Canadian Pacific Railway 2.875% 2029	390	0.01
1,050,000	Canadian Pacific Railway 7.125% 2031	924	0.01
950,000	Capital One Financial 2.359% fixed to floating 2032	587	0.01
350,000	Capital One Financial 2.618% fixed to floating 2032	225	-
850,000	Capital One Financial 3.273% fixed to floating 2030	608	0.01
1,350,000	Capital One Financial 5.247% fixed to floating 2030	1,049	0.01
800,000	Capital One Financial 5.268% fixed to floating 2033	611	0.01
950,000	Capital One Financial 5.7% fixed to floating 2030	755	0.01
900,000	Capital One Financial 5.817% fixed to floating 2034	704	0.01
2,000,000	Capital One Financial 6.377% fixed to floating 2034	1,624	0.02
2,050,000	Capital One Financial 7.624% fixed to floating 2031	1,786	0.02
450,000	Cardinal Health 5.45% 2034	354	-
750,000	Cargill 2.125% 2030	510	0.01
800,000	Cargill 2.125% 2031	519	0.01
1,750,000	Cargill 4% 2032	1,281	0.02
450,000	Cargill 4.75% 2033	347	-
350,000	Carlisle 2.2% 2032	223	-
600,000	Carlisle 2.75% 2030	418	0.01
400,000	Carlyle Finance Subsidiary 3.5% 2029	291	-
700,000	Carrier Global 2.7% 2031	477	0.01
1,700,000	Carrier Global 2.722% 2030	1,188	0.01
850,000	Carrier Global 5.9% 2034	703	0.01
2,400,000	Caterpillar 2.6% 2030	1,684	0.02
550,000	Cboe Global Markets 1.625% 2030	355	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Cboe Global Markets 3% 2032	171	-
300,000	CBRE Services 2.5% 2031	197	-
450,000	CCL Industries 3.05% 2030	315	-
700,000	CDW Finance 3.569% 2031	481	0.01
400,000	Celulosa Arauco y Constitucion 4.2% 2030	293	-
1,000,000	Cemex 3.875% 2031	697	0.01
700,000	Cemex 5.2% 2030*	538	0.01
700,000	Cemex 5.45% 2029	544	0.01
1,500,000	Cencora 2.7% 2031	1,012	0.01
1,100,000	Cencora 2.8% 2030	766	0.01
300,000	Cencora 5.125% 2034	233	-
800,000	Cencosud 5.95% 2031	634	0.01
1,850,000	Centene 2.5% 2031	1,199	0.01
1,200,000	Centene 2.625% 2031	776	0.01
2,200,000	Centene 3% 2030	1,487	0.02
2,000,000	Centene 3.375% 2030	1,400	0.02
4,100,000	Centene 4.625% 2029	3,055	0.04
700,000	CenterPoint Energy 2.65% 2031	466	0.01
1,300,000	CenterPoint Energy 2.95% 2030	911	0.01
300,000	CenterPoint Energy Houston Electric 3% 2032	205	-
500,000	CenterPoint Energy Houston Electric 4.95% 2033	385	0.01
400,000	CenterPoint Energy Houston Electric 5.15% 2034	314	-
600,000	CenterPoint Energy Houston Electric 6.95% 2033	528	0.01
500,000	CenterPoint Energy Resources 1.75% 2030	323	-
700,000	CenterPoint Energy Resources 4.4% 2032	519	0.01
450,000	CenterPoint Energy Resources 5.4% 2033	356	-
750,000	CF Industries 5.15% 2034	569	0.01
450,000	CGI 2.3% 2031	284	-
250,000	Champion MTN REIT 2.95% 2030	164	-
1,150,000	Charles Schwab 1.65% 2031	733	0.01
600,000	Charles Schwab 1.95% 2031	380	-
550,000	Charles Schwab 2.3% 2031	365	-
800,000	Charles Schwab 2.75% 2029	568	0.01
1,100,000	Charles Schwab 2.9% 2032	746	0.01
400,000	Charles Schwab 4.625% 2030	311	-
1,000,000	Charles Schwab 5.853% fixed to floating 2034	807	0.01
1,500,000	Charles Schwab 6.196% fixed to floating 2029	1,232	0.02
1,850,000	Charter Communications Operating 2.3% 2032	1,128	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Charter Communications Operating 2.8% 2031	841	0.01
1,300,000	Charter Communications Operating 6.65% 2034	1,037	0.01
650,000	Cheniere Corpus Christi 3.7% 2029	475	0.01
1,450,000	Cheniere Energy 5.65% 2034	1,147	0.01
850,000	Cheniere Energy Partners 3.25% 2032	573	0.01
2,200,000	Cheniere Energy Partners 4% 2031	1,578	0.02
1,100,000	Cheniere Energy Partners 4.5% 2029	827	0.01
1,050,000	Cheniere Energy Partners 5.95% 2033	840	0.01
1,800,000	Chevron 2.236% 2030	1,232	0.02
350,000	China Mengniu Dairy 2.5% 2030	240	-
600,000	China Ping An Insurance Overseas 2.85% 2031	395	0.01
200,000	China Ping An Insurance Overseas 6.125% 2034	161	-
350,000	Choice Hotels International 3.7% 2029	249	-
400,000	Choice Hotels International 3.7% 2031	280	-
1,800,000	Chubb 1.375% 2030	1,161	0.01
950,000	Chubb 5% 2034	746	0.01
450,000	Church & Dwight 2.3% 2031	295	-
300,000	Church & Dwight 5.6% 2032	246	-
950,000	CI Financial 3.2% 2030	593	0.01
450,000	Cia Cervecerias Unidas 3.35% 2032	308	-
900,000	Cigna 2.375% 2031	597	0.01
1,900,000	Cigna 2.4% 2030	1,300	0.02
650,000	Cigna 5.125% 2031	510	0.01
1,150,000	Cigna 5.25% 2034	896	0.01
650,000	Cigna 5.4% 2033	516	0.01
800,000	Cintas No 2 4% 2032	594	0.01
2,150,000	Cisco Systems 4.95% 2031	1,700	0.02
2,950,000	Cisco Systems 5.05% 2034	2,332	0.03
1,850,000	Citibank 5.57% 2034	1,484	0.02
1,500,000	Citigroup 2.52% fixed to floating 2032	974	0.01
1,900,000	Citigroup 2.561% fixed to floating 2032	1,251	0.02
5,500,000	Citigroup 2.572% fixed to floating 2031	3,732	0.05
3,950,000	Citigroup 2.666% fixed to floating 2031	2,720	0.03
1,350,000	Citigroup 2.976% fixed to floating 2030	951	0.01
2,850,000	Citigroup 3.057% fixed to floating 2033	1,916	0.02
2,650,000	Citigroup 3.785% fixed to floating 2033	1,868	0.02
1,800,000	Citigroup 3.98% fixed to floating 2030	1,345	0.02
5,250,000	Citigroup 4.412% fixed to floating 2031	3,956	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,800,000	Citigroup 4.91% fixed to floating 2033	1,367	0.02
2,650,000	Citigroup 5.174% fixed to floating 2030	2,082	0.03
1,300,000	Citigroup 6% 2033	1,055	0.01
3,300,000	Citigroup 6.174% fixed to floating 2034	2,645	0.03
2,650,000	Citigroup 6.27% fixed to floating 2033	2,194	0.03
1,150,000	Citigroup 6.625% 2032	970	0.01
1,000,000	Citizens Financial 2.638% 2032	606	0.01
800,000	Citizens Financial 3.25% 2030	557	0.01
950,000	Citizens Financial 5.841% fixed to floating 2030	748	0.01
1,650,000	CK Hutchison International 20 2.5% 2030	1,129	0.01
750,000	CK Hutchison International 21 2.5% 2031	499	0.01
950,000	CK Hutchison International 23 4.875% 2033	727	0.01
1,350,000	Cleveland Electric 4.55% 2030	1,012	0.01
850,000	Clorox 4.6% 2032	652	0.01
600,000	CMB International Leasing Management 2.875% 2031	416	0.01
650,000	CME 2.65% 2032	439	0.01
600,000	CNA Financial 2.05% 2030	396	0.01
450,000	CNA Financial 5.125% 2034	345	-
350,000	CNA Financial 5.5% 2033	276	-
700,000	CNO Financial 6.45% 2034	552	0.01
2,100,000	Coca-Cola 1.375% 2031	1,335	0.02
800,000	Coca-Cola 1.65% 2030	531	0.01
500,000	Coca-Cola 2.125% 2029	348	-
1,950,000	Coca-Cola 2.25% 2032	1,299	0.02
1,250,000	Coca-Cola 3.45% 2030	924	0.01
1,000,000	Coca-Cola 5% 2034	794	0.01
500,000	Coca-Cola Consolidated 5.45% 2034	398	0.01
750,000	Coca-Cola Femsa 1.85% 2032	459	0.01
1,000,000	Coca-Cola Femsa 2.75% 2030	702	0.01
1,150,000	Colgate-Palmolive 3.25% 2032	813	0.01
750,000	Colonial Enterprises 3.25% 2030	530	0.01
384,000	Colonial Pipeline 7.63% 2032	346	-
700,000	Columbia Pipelines 5.681% 2034	545	0.01
1,750,000	Columbia Pipelines Operating 6.036% 2033	1,415	0.02
1,875,000	Comcast 1.5% 2031	1,191	0.01
2,800,000	Comcast 1.95% 2031	1,828	0.02
4,100,000	Comcast 3.4% 2030	2,980	0.04
1,550,000	Comcast 4.25% 2033	1,148	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Comcast 4.8% 2033	1,114	0.01
1,200,000	Comcast 5.3% 2034	951	0.01
1,500,000	Comcast 5.5% 2032	1,213	0.01
600,000	Comcast 7.05% 2033	530	0.01
850,000	Comerica 5.982% fixed to floating 2030	663	0.01
400,000	Comerica Bank 5.332% fixed to floating 2033	284	-
1,400,000	CommonSpirit Health 3.347% 2029	1,014	0.01
200,000	CommonSpirit Health 5.205% 2031	156	-
2,000,000	Commonwealth Bank of Australia 2.688% 2031	1,311	0.02
1,200,000	Commonwealth Bank of Australia 3.784% 2032	833	0.01
1,200,000	Commonwealth Bank of Australia 5.837% 2034	950	0.01
1,550,000	Commonwealth Edison 3.15% 2032	1,068	0.01
750,000	Commonwealth Edison 4.9% 2033	580	0.01
1,200,000	Commonwealth Edison 5.3% 2034	948	0.01
200,000	Conagra Brands 8.25% 2030	182	-
450,000	Concentrix 6.85% 2033	353	-
1,300,000	Connecticut Light and Power 2.05% 2031	839	0.01
450,000	Connecticut Light and Power 4.9% 2033	347	-
1,500,000	Consolidated Edison Company of New York 2.4% 2031	1,002	0.01
650,000	Consolidated Edison Company of New York 5.375% 2034	516	0.01
750,000	Consolidated Edison Company of New York 5.5% 2034	602	0.01
1,450,000	Constellation Brands 2.25% 2031	941	0.01
2,125,000	Constellation Brands 3.15% 2029	1,526	0.02
1,000,000	Constellation Brands 4.9% 2033	764	0.01
500,000	Constellation Energy Generation 5.8% 2033	404	-
750,000	Constellation Energy Generation 6.125% 2034	618	0.01
500,000	Constellation Software 5.461% 2034	396	0.01
450,000	Contemporary Ruiding Development 2.625% 2030	309	-
950,000	Cooperatieve Rabobank 3.758% fixed to floating 2033	667	0.01
650,000	Cooperatieve Rabobank 5.447% fixed to floating 2030	514	0.01
1,100,000	Corebridge Financial 3.9% 2032	780	0.01
450,000	Corebridge Financial 5.75% 2034	358	-
300,000	Corebridge Financial 6.05% 2033	243	-
650,000	Corporate Office Properties REIT 2.75% 2031	425	0.01
250,000	Corporate Office Properties REIT 2.9% 2033	155	-
850,000	CoStar 2.8% 2030	568	0.01
2,050,000	Costco Wholesale 1.6% 2030	1,359	0.02
900,000	Cox Communications 1.8% 2030	572	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Cox Communications 2.6% 2031	327	-
400,000	Cox Communications 5.7% 2033	314	-
1,200,000	Credit Agricole 3.25% 2030	835	0.01
1,000,000	Credit Agricole 4% fixed to floating 2033	735	0.01
1,400,000	Credit Agricole 5.335% fixed to floating 2030	1,095	0.01
650,000	Credit Agricole 5.365% 2034	507	0.01
1,350,000	Credit Agricole 5.514% 2033	1,076	0.01
1,950,000	Credit Agricole 6.316% fixed to floating 2029	1,587	0.02
800,000	Credit Suisse USA 7.125% 2032	694	0.01
700,000	CRH America Finance 5.4% 2034	549	0.01
1,950,000	Crown Castle REIT 2.1% 2031	1,249	0.02
2,050,000	Crown Castle REIT 3.3% 2030	1,443	0.02
700,000	Crown Castle REIT 5.1% 2033	534	0.01
1,100,000	Crown Castle REIT 5.8% 2034	880	0.01
900,000	CSL Finance 4.25% 2032	666	0.01
500,000	CSL Finance 5.106% 2034	389	0.01
400,000	CubeSmart REIT 2% 2031	256	-
350,000	CubeSmart REIT 2.5% 2032	226	-
550,000	Cummins 1.5% 2030	357	-
650,000	Cummins 5.15% 2034	515	0.01
2,300,000	CVS Health 1.875% 2031	1,457	0.02
2,450,000	CVS Health 3.75% 2030	1,783	0.02
1,150,000	CVS Health 5.125% 2030	899	0.01
600,000	CVS Health 5.25% 2031	469	0.01
1,700,000	CVS Health 5.25% 2033	1,313	0.02
1,550,000	CVS Health 5.3% 2033	1,197	0.01
1,300,000	CVS Health 5.55% 2031	1,028	0.01
1,400,000	CVS Health 5.7% 2034	1,103	0.01
250,000	Dah Sing Bank 3% fixed to floating 2031	185	-
550,000	Daimler Truck Finance North America 2.5% 2031	359	-
450,000	Daimler Truck Finance North America 5.375% 2034	353	-
450,000	Daimler Truck Finance North America 5.5% 2033	356	-
1,100,000	Danske Bank 5.705% fixed to floating 2030	872	0.01
600,000	Darden Restaurants 6.3% 2033	491	0.01
750,000	DBS 1.822% fixed to floating 2031	557	0.01
450,000	DCP Midstream Operating 3.25% 2032	305	-
2,350,000	Deere 3.1% 2030	1,690	0.02
1,750,000	Dell International 5.3% 2029	1,392	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Dell International 5.75% 2033	610	0.01
600,000	Dell International 6.2% 2030	498	0.01
600,000	Dentsply Sirona 3.25% 2030	415	0.01
1,450,000	Deutsche Bank 3.035% fixed to floating 2032	961	0.01
1,250,000	Deutsche Bank 3.547% fixed to floating 2031	871	0.01
1,700,000	Deutsche Bank 3.742% fixed to floating 2033	1,103	0.01
1,250,000	Deutsche Bank 4.875% fixed to floating 2032	929	0.01
1,000,000	Deutsche Bank 5.882% fixed to floating 2031	775	0.01
1,750,000	Deutsche Bank 6.819% fixed to floating 2029	1,440	0.02
1,350,000	Deutsche Bank 7.079% fixed to floating 2034	1,088	0.01
2,300,000	Deutsche Telekom International Finance 8.75% 2030	2,121	0.03
650,000	DH Europe Finance II 2.6% 2029	458	0.01
1,450,000	Diageo Capital 2% 2030	978	0.01
1,100,000	Diageo Capital 2.125% 2032	704	0.01
1,350,000	Diageo Capital 2.375% 2029	944	0.01
1,150,000	Diageo Capital 5.625% 2033	943	0.01
650,000	Dick's Sporting Goods 3.15% 2032	437	0.01
950,000	Digital Realty Trust REIT 3.6% 2029	697	0.01
350,000	Discover Bank 2.7% 2030	237	-
950,000	Discover Financial Services 6.7% 2032	785	0.01
700,000	Discovery Communications 3.625% 2030	487	0.01
350,000	DOC DR REIT 2.625% 2031	229	-
2,050,000	Dollar General 3.5% 2030	1,480	0.02
1,000,000	Dollar General 5.45% 2033	787	0.01
600,000	Dollar Tree 2.65% 2031	395	0.01
1,150,000	Dow Chemical 5.15% 2034	891	0.01
550,000	Dow Chemical 7.375% 2029	479	0.01
650,000	DT Midstream 4.3% 2032	465	0.01
650,000	Eagle Materials 2.5% 2031	435	0.01
350,000	East Ohio Gas 2% 2030	229	-
1,200,000	Eaton 4% 2032	885	0.01
1,050,000	Eaton 4.15% 2033	778	0.01
700,000	eBay 2.6% 2031	470	0.01
900,000	eBay 2.7% 2030	627	0.01
400,000	eBay 6.3% 2032	336	-
550,000	Ecolab 1.3% 2031	345	-
1,050,000	Ecolab 2.125% 2032	682	0.01
500,000	Ecolab 4.8% 2030	394	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Edison International 6.95% 2029	379	-
350,000	EIDP 2.3% 2030	238	-
650,000	EIDP 4.8% 2033	496	0.01
800,000	Electronic Arts 1.85% 2031	517	0.01
1,000,000	Elevance Health 2.25% 2030	677	0.01
1,650,000	Elevance Health 2.55% 2031	1,113	0.01
1,200,000	Elevance Health 4.1% 2032	881	0.01
750,000	Elevance Health 4.75% 2033	573	0.01
950,000	Elevance Health 5.375% 2034	754	0.01
2,000,000	Eli Lilly 4.7% 2033	1,555	0.02
1,300,000	Eli Lilly 4.7% 2034	1,008	0.01
350,000	Emaar Sukuk 3.7% 2031	250	-
750,000	Emaar Sukuk 3.875% 2029	553	0.01
1,150,000	Emerson Electric 2.2% 2031	759	0.01
400,000	Empower Finance 2020 1.776% 2031	251	-
800,000	Empresa Nacional de Telecomunicaciones 3.05% 2032	513	0.01
1,100,000	Enbridge 2.5% 2033	691	0.01
1,050,000	Enbridge 3.125% 2029	750	0.01
1,200,000	Enbridge 5.625% 2034	948	0.01
1,850,000	Enbridge 5.7% 2033	1,476	0.02
700,000	Enbridge 6.2% 2030	581	0.01
1,000,000	Enel Finance International 2.25% 2031	645	0.01
750,000	Enel Finance International 5% 2032	563	0.01
1,750,000	Enel Finance International 7.5% 2032	1,532	0.02
500,000	Energy Transfer 7.375% 2031	412	0.01
900,000	Engie 5.625% 2034	707	0.01
1,200,000	ENI 5.5% 2034	940	0.01
950,000	EnLink Midstream 6.5% 2030	770	0.01
550,000	ENN Energy 2.625% 2030	379	-
550,000	Enstar 3.1% 2031	359	-
825,000	Entergy Louisiana 4% 2033	588	0.01
600,000	Entergy Louisiana 5.35% 2034	471	0.01
1,450,000	Entergy Texas 1.75% 2031	923	0.01
1,350,000	Enterprise Products Operating 2.8% 2030	953	0.01
1,000,000	Enterprise Products Operating 3.125% 2029	724	0.01
950,000	Enterprise Products Operating 4.85% 2034	730	0.01
1,050,000	Enterprise Products Operating 5.35% 2033	838	0.01
700,000	Enterprise Products Operating 6.875% 2033	616	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	EPR Properties REIT 3.6% 2031	230	-
350,000	EPR Properties REIT 3.75% 2029	247	-
900,000	Equifax 2.35% 2031	584	0.01
500,000	Equifax 3.1% 2030	353	-
1,000,000	Equinix REIT 2.15% 2030	663	0.01
750,000	Equinix REIT 2.5% 2031	497	0.01
1,250,000	Equinix REIT 3.2% 2029	890	0.01
1,300,000	Equinix REIT 3.9% 2032	935	0.01
950,000	Equitable 5.594% 2033	760	0.01
1,300,000	ERAC USA Finance 4.9% 2033	1,001	0.01
1,000,000	ERP Operating REIT 1.85% 2031	638	0.01
450,000	ERP Operating REIT 2.5% 2030	311	-
450,000	ERP Operating REIT 3% 2029	323	-
300,000	Essential Utilities 2.4% 2031	195	-
450,000	Essential Utilities 5.375% 2034	349	-
1,150,000	Essex Portfolio REIT 2.65% 2032	751	0.01
500,000	Essex Portfolio REIT 3% 2030	351	-
350,000	Essex Portfolio REIT 5.5% 2034	275	-
1,250,000	Estee Lauder 1.95% 2031	813	0.01
500,000	Estee Lauder 2.6% 2030	347	-
550,000	Estee Lauder 4.65% 2033	420	0.01
850,000	Estee Lauder 5% 2034	660	0.01
400,000	Eversource Energy 1.65% 2030	255	-
500,000	Eversource Energy 3.375% 2032	339	-
800,000	Eversource Energy 5.125% 2033	606	0.01
550,000	Eversource Energy 5.5% 2034	427	0.01
950,000	Eversource Energy 5.85% 2031	762	0.01
1,950,000	Exelon 4.05% 2030	1,447	0.02
650,000	Exelon 5.3% 2033	511	0.01
550,000	Exelon 5.45% 2034	432	0.01
600,000	Expedia 2.95% 2031	411	0.01
950,000	Expedia 3.25% 2030	677	0.01
1,000,000	Experian Finance 2.75% 2030	699	0.01
300,000	Extra Space Storage REIT 2.2% 2030	197	-
350,000	Extra Space Storage REIT 2.35% 2032	221	-
550,000	Extra Space Storage REIT 2.4% 2031	357	-
400,000	Extra Space Storage REIT 2.55% 2031	263	-
650,000	Extra Space Storage REIT 5.4% 2034	504	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Extra Space Storage REIT 5.5% 2030	279	-
750,000	Extra Space Storage REIT 5.9% 2031	606	0.01
1,150,000	Exxon Mobil 2.44% 2029	814	0.01
1,600,000	Exxon Mobil 2.61% 2030	1,110	0.01
1,950,000	Exxon Mobil 3.482% 2030	1,436	0.02
550,000	FactSet Research Systems 3.45% 2032	379	-
1,550,000	Fairfax Financial 4.625% 2030	1,169	0.01
600,000	Fairfax Financial 5.625% 2032	469	0.01
600,000	Fairfax Financial 6% 2033	482	0.01
300,000	Federal Realty REIT 3.5% 2030	215	-
550,000	FedEx 2020-1 Class AA 1.875% 2034	293	-
1,500,000	FedEx 4.25% 2030	1,140	0.01
1,600,000	FedEx 4.9% 2034	1,234	0.02
600,000	Ferguson Finance 3.25% 2030	427	0.01
500,000	Ferguson Finance 4.65% 2032	374	-
750,000	Fidelity National Financial 2.45% 2031	484	0.01
600,000	Fidelity National Financial 3.4% 2030	422	0.01
1,000,000	Fidelity National Information Services 2.25% 2031	662	0.01
750,000	Fidelity National Information Services 5.1% 2032	586	0.01
400,000	Fifth Third Bancorp 4.337% fixed to floating 2033	289	-
700,000	Fifth Third Bancorp 4.772% fixed to floating 2030	532	0.01
950,000	Fifth Third Bancorp 5.631% fixed to floating 2032	744	0.01
1,400,000	Fifth Third Bancorp 6.339% fixed to floating 2029	1,136	0.01
650,000	First American Financial 2.4% 2031	410	0.01
400,000	First American Financial 4% 2030	284	-
950,000	Fiserv 2.65% 2030	653	0.01
2,650,000	Fiserv 3.5% 2029	1,939	0.02
450,000	Fiserv 5.35% 2031	356	-
850,000	Fiserv 5.45% 2034	668	0.01
650,000	Fiserv 5.6% 2033	519	0.01
1,200,000	Fiserv 5.625% 2033	958	0.01
2,500,000	Five Corners Funding Trust II 2.85% 2030	1,742	0.02
700,000	Five Corners Funding Trust III 5.791% 2033	563	0.01
750,000	Flex Intermediate 3.363% 2031	494	0.01
450,000	Florida Gas Transmission 2.3% 2031	289	-
750,000	Florida Gas Transmission 2.55% 2030	513	0.01
1,100,000	Florida Power & Light 2.45% 2032	725	0.01
3,150,000	Florida Power & Light 5.1% 2033	2,477	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Florida Power & Light 5.3% 2034	557	0.01
650,000	Florida Power & Light 5.625% 2034	530	0.01
450,000	Flowers Foods 2.4% 2031	296	-
450,000	Flowserve 2.8% 2032	292	-
550,000	Flowserve 3.5% 2030	387	-
300,000	FMC 3.45% 2029	213	-
600,000	FMC 5.65% 2033	467	0.01
350,000	FMR 4.95% 2033	267	-
3,700,000	Ford Motor 3.25% 2032	2,419	0.03
1,900,000	Ford Motor Credit 3.625% 2031	1,297	0.02
1,400,000	Ford Motor Credit 6.05% 2031	1,109	0.01
1,700,000	Ford Motor Credit 6.125% 2034	1,331	0.02
1,550,000	Ford Motor Credit 7.122% 2033	1,295	0.02
3,050,000	Ford Motor Credit 7.2% 2030	2,536	0.03
400,000	Fortinet 2.2% 2031	262	-
950,000	Fortune Brands Innovations 3.25% 2029	681	0.01
350,000	Fortune Brands Innovations 4% 2032	251	-
650,000	Fortune Brands Innovations 5.875% 2033	521	0.01
950,000	Foundry JV 5.875% 2034	746	0.01
800,000	Foundry JV 5.9% 2030	642	0.01
1,000,000	Foundry JV 6.15% 2032	806	0.01
450,000	Fox 3.5% 2030	324	-
1,200,000	Fox 6.5% 2033	994	0.01
500,000	Foxconn Far East 2.5% 2030	339	-
1,000,000	Franklin Resources 1.6% 2030	639	0.01
750,000	Freeport-McMoRan 4.25% 2030	562	0.01
750,000	Freeport-McMoRan 4.625% 2030	571	0.01
1,000,000	Fresenius Medical Care US Finance III 2.375% 2031	625	0.01
800,000	Fresenius Medical Care US Finance III 3% 2031	512	0.01
700,000	FS KKR Capital 6.875% 2029	549	0.01
250,000	FWD 7.784% 2033	217	-
2,100,000	Galaxy Pipeline Assets Bidco 2.16% 2034	1,156	0.01
700,000	Gartner 3.75% 2030	496	0.01
1,050,000	GATX 3.5% 2032	722	0.01
950,000	GATX 4% 2030	700	0.01
650,000	GATX 5.45% 2033	507	0.01
400,000	GATX 6.9% 2034	344	-
500,000	GC Treasury Center 2.98% 2031	337	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	GC Treasury Center 4.4% 2032	364	-
450,000	GCC 3.614% 2032	305	-
215,000	GE Capital Funding 4.55% 2032	162	-
1,300,000	GE HealthCare Technologies 5.857% 2030	1,057	0.01
2,050,000	GE HealthCare Technologies 5.905% 2032	1,674	0.02
1,280,000	General Electric 6.75% 2032	1,109	0.01
450,000	General Mills 2.25% 2031	292	-
500,000	General Mills 2.875% 2030	351	-
1,350,000	General Mills 4.95% 2033	1,037	0.01
1,400,000	General Motors 5.4% 2029	1,100	0.01
900,000	General Motors 5.6% 2032	711	0.01
950,000	General Motors Financial 2.7% 2031	622	0.01
1,750,000	General Motors Financial 3.1% 2032	1,164	0.01
950,000	General Motors Financial 3.6% 2030	674	0.01
2,050,000	General Motors Financial 5.55% 2029	1,622	0.02
950,000	General Motors Financial 5.75% 2031	754	0.01
750,000	General Motors Financial 5.85% 2030	601	0.01
1,750,000	General Motors Financial 5.95% 2034	1,385	0.02
1,300,000	General Motors Financial 6.1% 2034	1,040	0.01
1,700,000	General Motors Financial 6.4% 2033	1,395	0.02
900,000	GENM Capital Labuan 3.882% 2031	624	0.01
600,000	Genuine Parts 1.875% 2030	384	-
350,000	Genuine Parts 2.75% 2032	230	-
300,000	Genuine Parts 6.875% 2033	260	-
1,400,000	Georgia-Pacific 2.3% 2030	954	0.01
450,000	Georgia-Pacific 7.75% 2029	401	-
200,000	Georgia-Pacific 8.875% 2031	193	-
1,300,000	Gilead Sciences 1.65% 2030	847	0.01
600,000	Global Atlantic Financial 3.125% 2031	393	0.01
750,000	Global Atlantic Financial 4.4% 2029	552	0.01
500,000	Global Atlantic Financial 7.95% 2033	434	0.01
1,700,000	Global Payments 2.9% 2031	1,126	0.01
2,200,000	Global Payments 3.2% 2029	1,563	0.02
450,000	Global Payments 5.3% 2029	353	-
600,000	Globe Life 4.8% 2032	436	0.01
550,000	GLP Capital REIT 3.25% 2032	364	-
550,000	GLP Capital REIT 4% 2030	399	0.01
800,000	GLP Capital REIT 4% 2031	566	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	GLP Capital REIT 6.75% 2033	373	-
1,100,000	GNL Quintero 4.634% 2029	549	0.01
1,100,000	Goldman Sachs 1.992% fixed to floating 2032	706	0.01
3,800,000	Goldman Sachs 2.383% fixed to floating 2032	2,470	0.03
4,150,000	Goldman Sachs 2.615% fixed to floating 2032	2,760	0.03
2,550,000	Goldman Sachs 2.65% fixed to floating 2032	1,678	0.02
3,500,000	Goldman Sachs 3.102% fixed to floating 2033	2,362	0.03
5,450,000	Goldman Sachs 3.8% 2030	4,030	0.05
3,850,000	Goldman Sachs 5.727% fixed to floating 2030	3,096	0.04
2,550,000	Goldman Sachs 6.125% 2033	2,136	0.03
3,350,000	Goldman Sachs 6.484% fixed to floating 2029	2,767	0.03
850,000	Goldman Sachs Capital I 6.345% 2034	695	0.01
550,000	Golub Capital BDC 6% 2029	428	0.01
400,000	Goodman HK Finance 3% 2030	272	-
400,000	Goodman US Finance Five REIT 4.625% 2032	293	-
750,000	Guara Norte 5.198% 2034	452	0.01
400,000	GUSAP III 4.25% 2030	297	-
250,000	GXO Logistics 2.65% 2031	160	-
500,000	GXO Logistics 6.5% 2034	402	-
2,400,000	Haleon UK Capital 3.625% 2032	1,699	0.02
950,000	Halliburton 2.92% 2030	672	0.01
400,000	Hanover Insurance 2.5% 2030	266	-
1,100,000	Hanwha Life Insurance 3.379% fixed to floating 2032	816	0.01
1,000,000	Hartford Financial Services 2.8% 2029	702	0.01
750,000	Hasbro 3.9% 2029	548	0.01
500,000	Hasbro 6.05% 2034	394	0.01
250,000	HBOS 6% 2033	194	-
650,000	HCA 2.375% 2031	422	0.01
2,800,000	HCA 3.5% 2030	1,998	0.02
2,050,000	HCA 3.625% 2032	1,428	0.02
850,000	HCA 5.45% 2031	672	0.01
1,450,000	HCA 5.5% 2033	1,136	0.01
1,150,000	HCA 5.6% 2034	905	0.01
350,000	Health Care Service 2.2% 2030	234	-
750,000	Healthcare Realty REIT 2% 2031	467	0.01
700,000	Healthcare Realty REIT 3.1% 2030	483	0.01
900,000	Healthpeak REIT 3% 2030	632	0.01
950,000	Healthpeak REIT 3.5% 2029	695	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Healthpeak REIT 5.25% 2032	894	0.01
500,000	HEICO 5.35% 2033	393	0.01
450,000	Helmerich & Payne 2.9% 2031	297	-
550,000	Hershey 1.7% 2030	364	-
350,000	Hershey 4.5% 2033	269	-
300,000	HF Sinclair 4.5% 2030	223	-
850,000	Highwoods Realty REIT 3.05% 2030	571	0.01
350,000	Highwoods Realty REIT 7.65% 2034	298	-
650,000	HKT Capital No 5 3.25% 2029	471	0.01
450,000	HKT Capital No 6 3% 2032	306	-
1,550,000	Home Depot 1.375% 2031	978	0.01
1,050,000	Home Depot 1.875% 2031	677	0.01
1,800,000	Home Depot 2.7% 2030	1,268	0.02
1,900,000	Home Depot 4.5% 2032	1,457	0.02
900,000	Honda Motor 2.967% 2032	624	0.01
450,000	Hongkong Land Finance Cayman Islands 2.25% 2031	293	-
700,000	Hongkong Land Finance Cayman Islands 2.875% 2030	486	0.01
350,000	Hongkong Land Finance Cayman Islands 5.25% 2033*	275	-
1,050,000	Hormel Foods 1.8% 2030	698	0.01
600,000	Host Hotels & Resorts REIT 2.9% 2031	395	0.01
1,325,000	Host Hotels & Resorts REIT 3.375% 2029	934	0.01
850,000	HP 2.65% 2031	570	0.01
450,000	HP 3.4% 2030	324	-
600,000	HP 4.2% 2032	440	0.01
1,200,000	HP 5.5% 2033	956	0.01
1,350,000	HSBC 2.206% fixed to floating 2029	939	0.01
3,250,000	HSBC 2.357% fixed to floating 2031	2,144	0.03
2,950,000	HSBC 2.804% fixed to floating 2032	1,954	0.02
1,250,000	HSBC 2.871% fixed to floating 2032	823	0.01
3,850,000	HSBC 3.973% fixed to floating 2030	2,847	0.04
2,700,000	HSBC 4.762% fixed to floating 2033	1,983	0.02
2,750,000	HSBC 4.95% 2030	2,138	0.03
1,650,000	HSBC 5.402% fixed to floating 2033	1,291	0.02
750,000	HSBC 5.546% fixed to floating 2030	594	0.01
1,300,000	HSBC 5.733% fixed to floating 2032	1,031	0.01
1,850,000	HSBC 6.254% fixed to floating 2034	1,523	0.02
1,950,000	HSBC 6.547% fixed to floating 2034	1,587	0.02
1,700,000	HSBC 8.113% fixed to floating 2033	1,518	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Hubbell 2.3% 2031	132	-
950,000	Humana 3.125% 2029	680	0.01
1,050,000	Humana 4.875% 2030	815	0.01
1,150,000	Humana 5.375% 2031	905	0.01
1,300,000	Humana 5.875% 2033	1,046	0.01
700,000	Humana 5.95% 2034	566	0.01
700,000	Huntington Bancshares 2.55% 2030	473	0.01
300,000	Huntington Bancshares 5.023% fixed to floating 2033	224	-
1,200,000	Huntington Bancshares 6.208% fixed to floating 2029	969	0.01
1,050,000	Huntington National Bank 5.65% 2030	831	0.01
500,000	Huntsman International 2.95% 2031	324	-
1,050,000	Hutchison Whampoa International 03/33 7.45% 2033	949	0.01
200,000	Hyatt Hotels 5.75% 2030	161	-
250,000	Hysan MTN 2.82% 2029	172	-
350,000	Hyundai Capital America 5.4% 2031	275	-
450,000	Hyundai Capital America 5.7% 2030	361	-
800,000	Hyundai Capital America 5.8% 2030	642	0.01
400,000	Hyundai Capital America 6.2% 2030	329	-
500,000	Hyundai Capital America 6.375% 2030	412	0.01
300,000	IDEX 2.625% 2031	199	-
600,000	IDEX 3% 2030	419	0.01
450,000	Illumina 2.55% 2031	294	-
1,200,000	Indofood CBP Sukses Makmur 3.398% 2031	828	0.01
650,000	Indofood CBP Sukses Makmur 3.541% 2032	445	0.01
500,000	Industrias Penoles 4.15% 2029	367	-
1,250,000	ING 2.727% fixed to floating 2032	834	0.01
400,000	ING 4.252% fixed to floating 2033	293	-
1,350,000	ING 5.335% fixed to floating 2030	1,064	0.01
500,000	Ingersoll Rand 5.314% 2031	397	0.01
800,000	Ingersoll Rand 5.45% 2034	638	0.01
850,000	Ingersoll Rand 5.7% 2033	688	0.01
700,000	Ingredion 2.9% 2030	488	0.01
300,000	Inmobiliaria Vesta 3.625% 2031	200	-
200,000	Intact Financial 5.459% 2032	157	-
1,200,000	Intel 2% 2031	773	0.01
1,375,000	Intel 2.45% 2029	955	0.01
1,700,000	Intel 3.9% 2030	1,264	0.02
3,700,000	Intel 4% 2029	2,796	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Intel 4% 2032	728	0.01
1,950,000	Intel 4.15% 2032	1,444	0.02
900,000	Intel 5.125% 2030	714	0.01
550,000	Intel 5.15% 2034	430	0.01
1,650,000	Intel 5.2% 2033	1,303	0.02
1,250,000	Intercontinental Exchange 1.85% 2032	766	0.01
1,350,000	Intercontinental Exchange 2.1% 2030	907	0.01
1,500,000	Intercontinental Exchange 4.6% 2033	1,133	0.01
400,000	Intercontinental Exchange 5.25% 2031	319	-
400,000	Intercorp Peru 3.875% 2029	283	-
2,250,000	International Business Machines 1.95% 2030	1,506	0.02
1,100,000	International Business Machines 4.4% 2032	827	0.01
550,000	International Business Machines 4.75% 2033	424	0.01
700,000	International Business Machines 5.875% 2032	582	0.01
1,450,000	International Flavors & Fragrances 2.3% 2030	956	0.01
300,000	Interpublic 2.4% 2031	198	-
600,000	Interpublic 4.75% 2030	464	0.01
250,000	Interpublic 5.375% 2033	194	-
1,050,000	Intesa Sanpaolo 4% 2029	767	0.01
1,200,000	Intesa Sanpaolo 6.625% 2033	978	0.01
1,300,000	Intesa Sanpaolo 7.2% 2033	1,099	0.01
1,100,000	Intesa Sanpaolo 8.248% fixed to floating 2033	961	0.01
450,000	Intuit 1.65% 2030	295	-
1,050,000	Intuit 5.2% 2033	834	0.01
1,050,000	Inversiones CMPC 3% 2031*	704	0.01
350,000	Inversiones CMPC 6.125% 2033	282	-
500,000	Inversiones CMPC 6.125% 2034	402	-
450,000	Invitation Homes Operating Partnership REIT 2% 2031	283	-
350,000	Invitation Homes Operating Partnership REIT 2.7% 2034	218	-
1,150,000	Invitation Homes Operating Partnership REIT 4.15% 2032	830	0.01
450,000	Invitation Homes Operating Partnership REIT 5.45% 2030	356	-
250,000	IOI Investment 3.375% 2031	172	-
800,000	ITC 2.95% 2030	557	0.01
500,000	ITC 5.4% 2033	390	-
400,000	ITC 5.65% 2034	316	-
850,000	J M Smucker 2.125% 2032	538	0.01
400,000	J M Smucker 2.375% 2030	274	-
1,100,000	J M Smucker 6.2% 2033	913	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Jabil 3% 2031	539	0.01
250,000	Jabil 3.6% 2030	179	-
350,000	Jackson Financial 3.125% 2031	232	-
800,000	Jackson Financial 5.67% 2032	636	0.01
2,300,000	JBS USA Food 3.625% 2032	1,564	0.02
2,450,000	JBS USA Food 5.5% 2030	1,903	0.02
1,600,000	JBS USA Food 5.75% 2033	1,259	0.02
1,700,000	JBS USA Food 6.75% 2034	1,422	0.02
800,000	JD.com 3.375% 2030	578	0.01
350,000	JDE Peet's 2.25% 2031	223	-
800,000	Jefferies Financial 2.625% 2031	511	0.01
1,150,000	Jefferies Financial 2.75% 2032	727	0.01
1,050,000	Jefferies Financial 4.15% 2030	771	0.01
1,350,000	Jefferies Financial 6.2% 2034	1,081	0.01
450,000	Jersey Central Power & Light 2.75% 2032	295	-
550,000	JetBlue 2019-1 Class AA 2.75% 2032	297	-
700,000	JetBlue 2020-1 Class A 4% 2032	398	0.01
750,000	JMH 2.5% 2031	503	0.01
1,700,000	John Deere Capital 2.8% 2029	1,218	0.02
1,600,000	John Deere Capital 4.7% 2030	1,252	0.02
1,150,000	John Deere Capital 4.9% 2031	906	0.01
1,650,000	John Deere Capital 5.1% 2034	1,302	0.02
600,000	John Deere Capital 5.15% 2033	476	0.01
3,300,000	Johnson & Johnson 1.3% 2030	2,151	0.03
1,250,000	Johnson & Johnson 4.375% 2033	969	0.01
1,100,000	Johnson & Johnson 4.9% 2031	879	0.01
1,400,000	Johnson Controls International 1.75% 2030	916	0.01
5,360,000	JPMorgan Chase 1.953% fixed to floating 2032	3,450	0.04
2,600,000	JPMorgan Chase 2.545% fixed to floating 2032	1,711	0.02
4,450,000	JPMorgan Chase 2.739% fixed to floating 2030	3,116	0.04
3,300,000	JPMorgan Chase 2.956% fixed to floating 2031	2,286	0.03
3,350,000	JPMorgan Chase 2.963% fixed to floating 2033	2,257	0.03
3,800,000	JPMorgan Chase 3.702% fixed to floating 2030	2,811	0.03
2,950,000	JPMorgan Chase 4.203% fixed to floating 2029	2,246	0.03
2,200,000	JPMorgan Chase 4.452% fixed to floating 2029	1,689	0.02
4,650,000	JPMorgan Chase 4.493% fixed to floating 2031	3,545	0.04
1,450,000	JPMorgan Chase 4.565% fixed to floating 2030	1,113	0.01
2,150,000	JPMorgan Chase 4.586% fixed to floating 2033	1,617	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,550,000	JPMorgan Chase 4.912% fixed to floating 2033	5,796	0.07
2,200,000	JPMorgan Chase 5.299% fixed to floating 2029	1,746	0.02
4,250,000	JPMorgan Chase 5.35% fixed to floating 2034	3,351	0.04
2,900,000	JPMorgan Chase 5.581% fixed to floating 2030	2,329	0.03
2,900,000	JPMorgan Chase 5.717% fixed to floating 2033	2,334	0.03
2,800,000	JPMorgan Chase 6.087% fixed to floating 2029	2,288	0.03
350,000	JPMorgan Chase 8.75% 2030	324	-
500,000	Juniper Networks 2% 2030	321	-
450,000	Juniper Networks 3.75% 2029	331	-
750,000	Kellanova 2.1% 2030	502	0.01
350,000	Kellanova 5.25% 2033	275	-
500,000	Kellanova 7.45% 2031	442	0.01
400,000	Kemper 2.4% 2030	259	-
350,000	Kemper 3.8% 2032	237	-
250,000	Kennametal 2.8% 2031	166	-
1,200,000	Kenvue 4.9% 2033	938	0.01
750,000	Kenvue 5% 2030	596	0.01
1,300,000	Keurig Dr Pepper 3.2% 2030	927	0.01
950,000	Keurig Dr Pepper 4.05% 2032	698	0.01
500,000	Keurig Dr Pepper 5.2% 2031	395	0.01
600,000	Keurig Dr Pepper 5.3% 2034	471	0.01
550,000	Key 2.55% 2029	369	-
750,000	Key 4.789% fixed to floating 2033	542	0.01
850,000	KeyBank 4.9% 2032	597	0.01
750,000	KeyBank 5% 2033	547	0.01
300,000	Keysight Technologies 3% 2029	212	-
800,000	KeySpan Gas East 5.994% 2033	637	0.01
250,000	KIB Sukuk 2.375% fixed to floating 2030	188	-
800,000	Kilroy Realty REIT 2.65% 2033	463	0.01
850,000	Kilroy Realty REIT 3.05% 2030	567	0.01
450,000	Kimberly-Clark 2% 2031	296	-
800,000	Kimberly-Clark 3.1% 2030	578	0.01
400,000	Kimberly-Clark 4.5% 2033	307	-
450,000	Kimberly-Clark de Mexico 2.431% 2031	302	-
900,000	Kimco Realty REIT 2.25% 2031	571	0.01
700,000	Kimco Realty REIT 2.7% 2030	478	0.01
300,000	Kimco Realty REIT 6.4% 2034	250	-
1,100,000	Kinder Morgan 4.8% 2033	823	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Kinder Morgan 5.2% 2033	1,536	0.02
1,350,000	Kinder Morgan 5.4% 2034	1,051	0.01
2,150,000	Kinder Morgan 7.75% 2032	1,917	0.02
500,000	Kinross Gold 6.25% 2033	413	0.01
600,000	KKR Finance VI 3.75% 2029	445	0.01
400,000	KKR Finance XII 4.85% 2032	304	-
1,650,000	KLA 4.65% 2032	1,274	0.02
450,000	Koninklijke KPN 8.375% 2030	411	0.01
900,000	Kookmin Bank 2.5% 2030	598	0.01
2,050,000	Kraft Heinz Foods 3.75% 2030	1,516	0.02
1,300,000	Kroger 2.2% 2030	875	0.01
550,000	Kroger 7.5% 2031	488	0.01
850,000	Kyndryl 3.15% 2031	563	0.01
450,000	Kyndryl 6.35% 2034	362	-
350,000	Laboratory Corporation of America 2.7% 2031	237	-
450,000	Laboratory Corporation of America 2.95% 2029	318	-
750,000	Lam Research 1.9% 2030	501	0.01
650,000	Las Vegas Sands 3.9% 2029	470	0.01
550,000	Las Vegas Sands 6% 2029	439	0.01
400,000	Lazard 6% 2031	321	-
550,000	Lear 2.6% 2032	356	-
900,000	Lenovo 3.421% 2030	630	0.01
500,000	Lenovo 6.536% 2032	416	0.01
550,000	LG Chem 2.375% 2031	361	-
300,000	Liberty Utilities 5.869% 2034	238	-
650,000	Liberty Utilities Finance 2.05% 2030	421	0.01
1,150,000	Lincoln National 3.05% 2030	808	0.01
450,000	Lincoln National 3.4% 2032	307	-
600,000	Lincoln National 5.852% 2034	474	0.01
550,000	Linde 1.1% 2030	351	-
650,000	Link Finance Cayman 2009 REIT 2.75% 2032	434	0.01
650,000	LKQ 6.25% 2033	527	0.01
1,350,000	Lloyds Banking 4.976% fixed to floating 2033	1,020	0.01
1,000,000	Lloyds Banking 7.953% fixed to floating 2033	889	0.01
550,000	Loews 3.2% 2030	394	0.01
1,300,000	Lowe's 2.625% 2031	879	0.01
2,050,000	Lowe's 3.75% 2032	1,473	0.02
2,000,000	Lowe's 4.5% 2030	1,538	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	Lowe's 5% 2033	1,207	0.01
750,000	Lowe's 5.15% 2033	590	0.01
350,000	LPL 4.375% 2031	254	-
500,000	LPL 6% 2034	396	0.01
1,750,000	LSEGA Financing 2.5% 2031	1,169	0.01
450,000	LXP Industrial Trust REIT 2.375% 2031	284	-
300,000	LXP Industrial Trust REIT 2.7% 2030	200	-
850,000	LYB International Finance III 2.25% 2030	568	0.01
1,050,000	LYB International Finance III 5.5% 2034	821	0.01
950,000	M&T Bank 5.053% fixed to floating 2034	696	0.01
750,000	M&T Bank 6.082% fixed to floating 2032	591	0.01
850,000	M&T Bank 7.413% fixed to floating 2029	708	0.01
1,150,000	Macquarie 2.691% fixed to floating 2032	754	0.01
900,000	Macquarie 2.871% fixed to floating 2033	589	0.01
1,300,000	Macquarie 4.442% fixed to floating 2033	949	0.01
500,000	Macquarie 5.033% fixed to floating 2030	390	-
600,000	Macquarie 5.887% fixed to floating 2034	480	0.01
1,300,000	Macquarie Bank 3.624% 2030	915	0.01
1,000,000	Macquarie Bank 6.798% 2033	831	0.01
750,000	MAF Sukuk 3.9325% 2030	553	0.01
450,000	MAF Sukuk 5% 2033	346	-
650,000	Magna International 2.45% 2030	443	0.01
350,000	Magna International 5.5% 2033	282	-
700,000	Manulife Financial 3.703% 2032	505	0.01
1,050,000	Manulife Financial 4.061% fixed to floating 2032	794	0.01
600,000	Marriott International 2.75% 2033	383	-
1,150,000	Marriott International 2.85% 2031	779	0.01
700,000	Marriott International 3.5% 2032	479	0.01
1,300,000	Marriott International 4.625% 2030	998	0.01
850,000	Marriott International 5.3% 2034	659	0.01
800,000	Mars 1.625% 2032	491	0.01
1,100,000	Mars 3.2% 2030	792	0.01
600,000	Mars 3.6% 2034	420	0.01
400,000	Mars 4.65% 2031	309	-
750,000	Mars 4.75% 2033	577	0.01
1,200,000	Marsh & McLennan 2.25% 2030	809	0.01
450,000	Marsh & McLennan 2.375% 2031	296	-
1,050,000	Marsh & McLennan 5.15% 2034	828	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Marsh & McLennan 5.4% 2033	242	-
850,000	Martin Marietta Materials 2.4% 2031	556	0.01
800,000	Martin Marietta Materials 2.5% 2030	550	0.01
1,500,000	Marvell Technology 2.95% 2031	1,023	0.01
300,000	Masco 2% 2030	195	-
750,000	Masco 2% 2031	484	0.01
400,000	Mashreqbank 7.875% fixed to floating 2033	334	-
350,000	MassMutual Global Funding II 1.55% 2030	225	-
600,000	MassMutual Global Funding II 2.15% 2031	399	0.01
1,100,000	Mastercard 2% 2031	716	0.01
1,150,000	Mastercard 3.35% 2030	842	0.01
550,000	Mastercard 4.85% 2033	433	0.01
1,250,000	Mastercard 4.875% 2034	977	0.01
900,000	McCormick 1.85% 2031	578	0.01
450,000	McCormick 4.95% 2033	347	-
1,650,000	McDonald's 2.125% 2030	1,122	0.01
800,000	McDonald's 4.95% 2033	624	0.01
500,000	McDonald's 5.2% 2034	397	0.01
450,000	McKesson 5.1% 2033	356	-
500,000	MDC 2.5% 2031	350	-
300,000	MDC 3.85% 2030	226	-
1,350,000	Medtronic Global 4.5% 2033	1,026	0.01
1,150,000	Meituan 3.05% 2030	785	0.01
650,000	Mercedes-Benz Finance North America 5% 2034	502	0.01
1,400,000	Mercedes-Benz Finance North America 5.05% 2033	1,090	0.01
2,050,000	Mercedes-Benz Finance North America 8.5% 2031	1,929	0.02
900,000	Merck 1.45% 2030	589	0.01
1,800,000	Merck 2.15% 2031	1,185	0.01
550,000	Merck 4.3% 2030	424	0.01
1,150,000	Merck 4.5% 2033	879	0.01
2,050,000	Merck 6.5% 2033	1,803	0.02
2,600,000	Meta Platforms 3.85% 2032	1,914	0.02
1,050,000	Meta Platforms 4.8% 2030	832	0.01
1,650,000	Meta Platforms 4.95% 2033	1,313	0.02
750,000	MetLife 4.55% 2030	583	0.01
1,550,000	MetLife 5.375% 2033	1,237	0.02
450,000	Metropolitan Bank & Trust 5.5% 2034	354	-
1,150,000	Metropolitan Life Global Funding I 1.55% 2031	725	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Metropolitan Life Global Funding I 2.4% 2032	358	-
875,000	Metropolitan Life Global Funding I 2.95% 2030	616	0.01
750,000	Metropolitan Life Global Funding I 5.05% 2034	583	0.01
750,000	Metropolitan Life Global Funding I 5.15% 2033	585	0.01
400,000	Mexico Generadora de Energia 5.5% 2032	187	-
950,000	Micron Technology 2.703% 2032	622	0.01
1,000,000	Micron Technology 4.663% 2030	766	0.01
1,350,000	Micron Technology 5.3% 2031	1,063	0.01
600,000	Micron Technology 5.875% February 2033	485	0.01
850,000	Micron Technology 5.875% September 2033	688	0.01
450,000	Microsoft 1.35% 2030	294	-
400,000	Mid-America Apartments REIT 1.7% 2031	254	-
200,000	Mid-America Apartments REIT 2.75% 2030	140	-
400,000	Mid-America Apartments REIT 5% 2034	307	-
400,000	Mid-America Apartments REIT 5.3% 2032	315	-
300,000	Mitsubishi HC Capital 3.967% 2030	220	-
400,000	Mitsubishi HC Finance America 5.658% 2033	318	-
2,000,000	Mitsubishi UFJ Financial 2.048% 2030	1,322	0.02
1,300,000	Mitsubishi UFJ Financial 2.309% fixed to floating 2032	847	0.01
3,400,000	Mitsubishi UFJ Financial 2.852% fixed to floating 2033	2,276	0.03
1,700,000	Mitsubishi UFJ Financial 5.133% fixed to floating 2033	1,326	0.02
1,550,000	Mitsubishi UFJ Financial 5.258% fixed to floating 2030	1,225	0.02
1,650,000	Mitsubishi UFJ Financial 5.441% fixed to floating 2034	1,316	0.02
400,000	Mitsubishi UFJ Financial 5.475% fixed to floating 2031	319	-
800,000	Mitsui Fudosan 2.572% 2032	530	0.01
750,000	Mizuho Financial 2.172% fixed to floating 2032	481	0.01
1,450,000	Mizuho Financial 2.201% fixed to floating 2031	955	0.01
450,000	Mizuho Financial 2.26% fixed to floating 2032	289	-
3,300,000	Mizuho Financial 2.564% 2031	2,124	0.03
1,550,000	Mizuho Financial 2.869% fixed to floating 2030	1,084	0.01
350,000	Mizuho Financial 3.261% fixed to floating 2030	251	-
650,000	Mizuho Financial 5.376% fixed to floating 2030	513	0.01
1,800,000	Mizuho Financial 5.739% fixed to floating 2031	1,441	0.02
650,000	Mizuho Financial 5.754% fixed to floating 2034	523	0.01
2,100,000	Mizuho Financial 5.778% fixed to floating 2029	1,683	0.02
400,000	Mohawk Industries 3.625% 2030	290	-
2,026,000	Mondelez International 2.75% 2030	1,420	0.02
800,000	Mondelez International 3% 2032	546	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Moody's 2% 2031	546	0.01
3,150,000	Morgan Stanley 1.794% fixed to floating 2032	1,999	0.02
860,000	Morgan Stanley 1.928% fixed to floating 2032	547	0.01
2,400,000	Morgan Stanley 2.239% fixed to floating 2032	1,549	0.02
5,450,000	Morgan Stanley 2.511% fixed to floating 2032	3,563	0.04
1,750,000	Morgan Stanley 2.699% fixed to floating 2031	1,212	0.01
1,800,000	Morgan Stanley 2.943% fixed to floating 2033	1,210	0.01
3,600,000	Morgan Stanley 3.622% fixed to floating 2031	2,613	0.03
2,550,000	Morgan Stanley 4.431% fixed to floating 2030	1,952	0.02
1,500,000	Morgan Stanley 4.889% fixed to floating 2033	1,143	0.01
3,250,000	Morgan Stanley 5.173% fixed to floating 2030	2,558	0.03
2,450,000	Morgan Stanley 5.25% fixed to floating 2034	1,907	0.02
2,350,000	Morgan Stanley 5.449% fixed to floating 2029	1,871	0.02
2,400,000	Morgan Stanley 5.656% fixed to floating 2030	1,928	0.02
3,250,000	Morgan Stanley 6.342% fixed to floating 2033	2,732	0.03
1,500,000	Morgan Stanley 6.407% fixed to floating 2029	1,238	0.02
114,000	Morgan Stanley 7.25% 2032	102	-
550,000	Mosaic 5.45% 2033	431	0.01
825,000	Motorola Solutions 2.3% 2030	549	0.01
650,000	Motorola Solutions 2.75% 2031	436	0.01
1,000,000	Motorola Solutions 5.4% 2034	784	0.01
800,000	Motorola Solutions 5.6% 2032	642	0.01
1,100,000	MPLX 2.65% 2030	750	0.01
1,000,000	MPLX 4.95% 2032	756	0.01
1,150,000	MPLX 5% 2033	868	0.01
500,000	MSCI 3.25% 2033	326	-
650,000	MSCI 3.625% 2030	462	0.01
500,000	MSCI 3.625% 2031	346	-
1,250,000	MSCI 3.875% 2031	891	0.01
1,000,000	MSCI 4% 2029	735	0.01
438,000	Nan Fung Treasury 3.625% 2030	306	-
1,100,000	Nasdaq 1.65% 2031	698	0.01
1,450,000	Nasdaq 5.55% 2034	1,151	0.01
1,150,000	National Australia Bank 2.332% 2030	752	0.01
2,100,000	National Australia Bank 2.99% 2031	1,398	0.02
650,000	National Australia Bank 4.951% 2034	507	0.01
950,000	National Australia Bank 6.429% 2033	783	0.01
650,000	National Grid 5.418% 2034	502	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	National Grid 5.809% 2033	953	0.01
300,000	National Health Investors REIT 3% 2031	194	-
400,000	National Rural Utilities Cooperative Finance 1.65% 2031	251	-
2,350,000	National Rural Utilities Cooperative Finance 2.4% 2030	1,605	0.02
450,000	National Rural Utilities Cooperative Finance 2.75% 2032	300	-
450,000	National Rural Utilities Cooperative Finance 4.023% 2032	327	-
1,450,000	National Rural Utilities Cooperative Finance 5.8% 2033	1,178	0.01
700,000	Nationwide Building Society 3.96% fixed to floating 2030	512	0.01
500,000	Nationwide Building Society 4.125% fixed to floating 2032	369	-
1,150,000	NatWest 4.445% fixed to floating 2030	869	0.01
1,650,000	NatWest 5.076% fixed to floating 2030	1,284	0.02
950,000	NatWest 5.808% fixed to floating 2029	761	0.01
800,000	NatWest 6.016% fixed to floating 2034	650	0.01
750,000	NatWest 6.475% fixed to floating 2034	602	0.01
600,000	NBK SPC 5.5% fixed to floating 2030	479	0.01
1,050,000	NBK Tier 2 2.5% fixed to floating 2030	787	0.01
1,800,000	Nestle 1.25% 2030	1,150	0.01
700,000	Nestle 1.875% 2031	456	0.01
850,000	Nestle 4.25% 2029	653	0.01
950,000	Nestle 4.85% 2033	749	0.01
400,000	Nestle 4.95% 2030	318	-
700,000	NetApp 2.7% 2030	481	0.01
750,000	Netflix 4.875% 2030	584	0.01
1,050,000	Netflix 5.375% 2029	838	0.01
700,000	New York Life Global Funding 1.2% 2030	443	0.01
350,000	New York Life Global Funding 1.85% 2031	224	-
2,150,000	New York Life Global Funding 4.55% 2033	1,616	0.02
950,000	New York Life Global Funding 5% 2034	739	0.01
1,250,000	New York Life Insurance 5.875% 2033	1,020	0.01
450,000	New York State Electric & Gas 2.15% 2031	285	-
250,000	New York State Electric & Gas 5.85% 2033	201	-
400,000	NewMarket 2.7% 2031	263	-
850,000	Newmont 2.25% 2030	574	0.01
900,000	Newmont 2.6% 2032	593	0.01
600,000	Newmont 2.8% 2029	426	0.01
750,000	Newmont 3.25% 2030	536	0.01
1,050,000	Newmont 5.35% 2034	828	0.01
600,000	Nexa Resources 6.75% 2034*	479	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	NextEra Energy Capital 2.25% 2030	1,179	0.01
750,000	NextEra Energy Capital 2.44% 2032	486	0.01
1,350,000	NextEra Energy Capital 2.75% 2029	950	0.01
400,000	NextEra Energy Capital 5% 2030	314	-
1,700,000	NextEra Energy Capital 5% 2032	1,310	0.02
750,000	NextEra Energy Capital 5.05% 2033	578	0.01
800,000	NGPL Pipe 3.25% 2031	541	0.01
1,750,000	Niagara Mohawk Power 1.96% 2030	1,149	0.01
600,000	Niagara Mohawk Power 2.759% 2032	392	-
450,000	Niagara Mohawk Power 5.29% 2034	346	-
2,800,000	Nike 2.85% 2030	1,995	0.02
2,200,000	Nissan Motor 4.81% 2030	1,615	0.02
400,000	NMI 6% 2029	314	-
500,000	NNN REIT 2.5% 2030	339	-
500,000	NNN REIT 5.5% 2034	391	-
650,000	NNN REIT 5.6% 2033	512	0.01
1,800,000	Nomura 2.608% 2031	1,173	0.01
550,000	Nomura 2.999% 2032	364	-
1,900,000	Nomura 3.103% 2030	1,326	0.02
300,000	Nomura 5.605% 2029	238	-
600,000	Nomura 6.087% 2033	494	0.01
550,000	Nomura 6.181% 2033	452	0.01
450,000	Nordea Bank 4.625% fixed to floating 2033	337	-
450,000	Nordson 5.8% 2033	366	-
850,000	Norinchukin Bank 2.08% 2031	532	0.01
400,000	Norinchukin Bank 5.071% 2032	304	-
650,000	Northern Star Resources 6.125% 2033	521	0.01
1,250,000	Northern Trust 1.95% 2030	840	0.01
300,000	Northern Trust 3.375% fixed to floating 2032	224	-
950,000	Northern Trust 6.125% 2032	788	0.01
1,400,000	Northwestern Mutual Global Funding 5.16% 2031	1,108	0.01
550,000	NOV 3.6% 2029	400	0.01
1,550,000	Novartis Capital 2.2% 2030	1,062	0.01
650,000	NRG Energy 7% 2033	541	0.01
350,000	NSTAR Electric 3.95% 2030	261	-
900,000	NSTAR Electric 5.4% 2034	712	0.01
650,000	NTT Finance 2.065% 2031	424	0.01
500,000	Nucor 2.7% 2030	350	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Nucor 3.125% 2032	308	-
950,000	Nutrien 2.95% 2030	665	0.01
600,000	Nuveen 5.55% 2030	478	0.01
700,000	Nuveen 5.85% 2034	556	0.01
250,000	nVent Finance 2.75% 2031	163	-
450,000	nVent Finance 5.65% 2033	354	-
2,900,000	NVIDIA 2% 2031	1,927	0.02
750,000	NVR 3% 2030	526	0.01
1,850,000	NXP Funding 2.5% 2031	1,227	0.02
700,000	NXP Funding 2.65% 2032	459	0.01
700,000	NXP Funding 5% 2033	539	0.01
650,000	OCI 6.7% 2033	509	0.01
150,000	Ohio Power 5% 2033	114	-
300,000	Old Republic International 5.75% 2034	236	-
450,000	Omega Healthcare Investors REIT 3.25% 2033	287	-
1,050,000	Omega Healthcare Investors REIT 3.375% 2031	709	0.01
300,000	Omnicom 2.45% 2030	205	-
500,000	Omnicom 2.6% 2031	334	-
700,000	Omnicom 4.2% 2030	527	0.01
1,500,000	Oncor Electric Delivery 2.75% 2030	1,049	0.01
1,100,000	Oncor Electric Delivery 4.15% 2032	808	0.01
1,100,000	Oncor Electric Delivery 5.65% 2033	892	0.01
650,000	ONE Gas 2% 2030	435	0.01
400,000	ONEOK 3.25% 2030	284	-
600,000	ONEOK 3.4% 2029	435	0.01
600,000	ONEOK 5.8% 2030	486	0.01
1,450,000	ONEOK 6.05% 2033	1,180	0.01
800,000	ONEOK 6.1% 2032	653	0.01
1,300,000	ONEOK 6.35% 2031	1,075	0.01
2,150,000	Oracle 2.875% 2031	1,471	0.02
4,350,000	Oracle 2.95% 2030	3,060	0.04
1,700,000	Oracle 4.65% 2030	1,318	0.02
900,000	Oracle 6.15% 2029	743	0.01
3,550,000	Oracle 6.25% 2032	2,974	0.04
2,900,000	Orange 9% 2031	2,734	0.03
600,000	Orbia Advance 2.875% 2031	392	-
950,000	O'Reilly Automotive 1.75% 2031	606	0.01
850,000	O'Reilly Automotive 4.7% 2032	648	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	ORIX 2.25% 2031	165	-
700,000	ORIX 4% 2032	512	0.01
400,000	ORIX 5.2% 2032	318	-
550,000	Oshkosh 3.1% 2030	385	-
2,150,000	Otis Worldwide 2.565% 2030	1,493	0.02
1,150,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	869	0.01
1,150,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	889	0.01
200,000	Oversea-Chinese Banking 5.52% fixed to floating 2034	159	-
400,000	Owens Corning 3.5% 2030	288	-
400,000	Owens Corning 3.875% 2030	296	-
600,000	Owens Corning 5.7% 2034	479	0.01
400,000	PACCAR Financial 5% 2034	315	-
4,000,000	Pacific Gas and Electric 2.5% 2031	2,609	0.03
2,500,000	Pacific Gas and Electric 4.55% 2030	1,874	0.02
1,250,000	Pacific Gas and Electric 5.8% 2034	982	0.01
3,400,000	Pacific Gas and Electric 5.9% 2032	2,694	0.03
750,000	Pacific Gas and Electric 6.95% 2034	638	0.01
350,000	Pacific Life Global Funding II 2.45% 2032	223	-
595,000	Pacific LifeCorp 6.6% 2033	503	0.01
650,000	Packaging Corporation of America 3% 2029	461	0.01
450,000	Packaging Corporation of America 5.7% 2033	361	-
550,000	Panasonic 3.113% 2029	397	0.01
1,450,000	Paramount Global 4.2% 2032	938	0.01
1,250,000	Paramount Global 4.95% 2031	869	0.01
750,000	Paramount Global 7.875% 2030	608	0.01
450,000	Parker-Hannifin 4.5% 2029	347	-
350,000	PartnerRe Finance 3.7% 2029	259	-
500,000	Patterson-UTI Energy 7.15% 2033	419	0.01
550,000	PayPal 2.3% 2030	375	-
1,250,000	PayPal 2.85% 2029	892	0.01
950,000	PayPal 4.4% 2032	716	0.01
800,000	PayPal 5.15% 2034	624	0.01
900,000	PECO Energy 4.9% 2033	697	0.01
450,000	Penske Truck Leasing 3.35% 2029	324	-
400,000	Penske Truck Leasing 6.2% 2030	329	-
400,000	Pentair Finance 4.5% 2029	305	-
300,000	Pentair Finance 5.9% 2032	242	-
2,800,000	PepsiCo 1.95% 2031	1,821	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400,000	PepsiCo 2.75% 2030	1,701	0.02
950,000	PepsiCo 3.9% 2032	701	0.01
800,000	Pernod Ricard International Finance 1.625% 2031	504	0.01
1,000,000	Pfizer 1.75% 2031	642	0.01
1,500,000	Pfizer 2.625% 2030	1,054	0.01
4,050,000	Pfizer Investment Enterprises 4.65% 2030	3,159	0.04
4,150,000	Pfizer Investment Enterprises 4.75% 2033	3,200	0.04
850,000	Phillips 66 2.15% 2030	562	0.01
400,000	Phillips 66 3.15% 2029	287	-
550,000	Phillips 66 5.25% 2031	434	0.01
1,150,000	Phillips 66 5.3% 2033	899	0.01
250,000	Phoenix 4.75% fixed to floating 2031	191	-
1,000,000	Pilgrim's Pride 3.5% 2032	670	0.01
700,000	Pilgrim's Pride 4.25% 2031	503	0.01
950,000	Pilgrim's Pride 6.25% 2033	765	0.01
450,000	Pilgrim's Pride 6.875% 2034	379	-
1,600,000	Plains All American Pipeline 3.55% 2029	1,156	0.01
250,000	PLDT 2.5% 2031	166	-
1,000,000	PNC Bank 2.7% 2029	688	0.01
1,150,000	PNC Financial Services 2.307% fixed to floating 2032	754	0.01
1,450,000	PNC Financial Services 2.55% 2030	1,008	0.01
950,000	PNC Financial Services 4.626% fixed to floating 2033	697	0.01
1,250,000	PNC Financial Services 5.068% fixed to floating 2034	956	0.01
2,050,000	PNC Financial Services 5.492% fixed to floating 2030	1,630	0.02
1,300,000	PNC Financial Services 6.037% fixed to floating 2033	1,061	0.01
250,000	POSCO 5.875% 2033	204	-
400,000	Potomac Electric Power 5.2% 2034	316	-
450,000	PPG Industries 2.55% 2030	310	-
200,000	PPG Industries 2.8% 2029	143	-
650,000	PPL Electric Utilities 4.85% 2034	500	0.01
850,000	PPL Electric Utilities 5% 2033	663	0.01
650,000	Primerica 2.8% 2031	430	0.01
100,000	Principal Financial 2.125% 2030	66	-
350,000	Principal Financial 5.375% 2033	276	-
1,300,000	Principal Life Global Funding II 1.625% 2030	820	0.01
1,200,000	Procter & Gamble 1.2% 2030	772	0.01
650,000	Procter & Gamble 1.95% 2031	437	0.01
650,000	Procter & Gamble 2.3% 2032	441	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Procter & Gamble 3% 2030	873	0.01
650,000	Procter & Gamble 4.05% 2033	492	0.01
650,000	Procter & Gamble 4.55% 2034	505	0.01
1,250,000	Progressive 3% 2032	857	0.01
1,100,000	Progressive 3.2% 2030	794	0.01
650,000	Progressive 4.95% 2033	509	0.01
1,750,000	Prologis REIT 1.25% 2030	1,105	0.01
1,250,000	Prologis REIT 1.625% 2031	791	0.01
550,000	Prologis REIT 1.75% 2030	360	-
350,000	Prologis REIT 2.25% 2032	226	-
650,000	Prologis REIT 2.875% 2029	462	0.01
600,000	Prologis REIT 4.75% 2033	457	0.01
750,000	Prologis REIT 5% 2034	580	0.01
1,100,000	Prologis REIT 5.125% 2034	860	0.01
400,000	Promigas 3.75% 2029	288	-
2,000,000	Prosus 3.061% 2031	1,315	0.02
950,000	Prosus 3.68% 2030	667	0.01
950,000	Prosus 4.193% 2032	662	0.01
550,000	Protective Life Global Funding 1.737% 2030	355	-
600,000	Providence St Joseph Health Obligated 2.532% 2029	416	0.01
700,000	Providence St Joseph Health Obligated 5.403% 2033	551	0.01
1,000,000	Prudential Funding Asia 2.95% fixed to floating 2033	702	0.01
700,000	Prudential Funding Asia 3.125% 2030	495	0.01
250,000	Prudential Funding Asia 3.625% 2032	176	-
600,000	Public Service Electric and Gas 1.9% 2031	385	-
1,050,000	Public Service Electric and Gas 2.45% 2030	727	0.01
350,000	Public Service Electric and Gas 3.1% 2032	241	-
400,000	Public Service Electric and Gas 4.65% 2033	305	-
400,000	Public Service Electric and Gas 5.2% 2033	317	-
450,000	Public Service Electric and Gas 5.2% 2034	356	-
450,000	Public Service Enterprise 1.6% 2030	289	-
550,000	Public Service Enterprise 2.45% 2031	358	-
800,000	Public Service Enterprise 5.45% 2034	627	0.01
750,000	Public Service Enterprise 6.125% 2033	616	0.01
1,100,000	Public Storage Operating REIT 2.25% 2031	719	0.01
500,000	Public Storage Operating REIT 2.3% 2031	332	-
550,000	Public Storage Operating REIT 5.1% 2033	431	0.01
650,000	PulteGroup 7.875% 2032	590	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Qorvo 3.375% 2031	338	-
1,050,000	Qorvo 4.375% 2029	784	0.01
1,600,000	Qualcomm 1.65% 2032	997	0.01
900,000	Qualcomm 2.15% 2030	616	0.01
400,000	Qualcomm 4.25% 2032	303	-
550,000	Qualcomm 5.4% 2033	451	0.01
450,000	Quanta Services 2.35% 2032	289	-
1,150,000	Quanta Services 2.9% 2030	800	0.01
1,550,000	Quest Diagnostics 2.8% 2031	1,052	0.01
600,000	Quest Diagnostics 6.4% 2033	508	0.01
950,000	Raizen Fuels Finance 6.45% 2034	763	0.01
700,000	Ralph Lauren 2.95% 2030	494	0.01
550,000	Raymond James Financial 4.65% 2030	425	0.01
500,000	Realty Income REIT 2.7% 2032	329	-
1,650,000	Realty Income REIT 2.85% 2032	1,077	0.01
950,000	Realty Income REIT 3.1% 2029	675	0.01
1,160,000	Realty Income REIT 3.25% 2031	811	0.01
350,000	Realty Income REIT 3.4% 2030	252	-
700,000	Realty Income REIT 4% 2029	524	0.01
500,000	Realty Income REIT 4.85% 2030	388	-
450,000	Realty Income REIT 4.9% 2033	340	-
850,000	Realty Income REIT 5.125% 2034	653	0.01
550,000	Realty Income REIT 5.625% 2032	440	0.01
1,150,000	Regal Rexnord 6.3% 2030	929	0.01
1,050,000	Regal Rexnord 6.4% 2033	848	0.01
550,000	Regency Centers REIT 2.95% 2029	391	-
800,000	Regency Centers REIT 3.7% 2030	582	0.01
400,000	Regency Centers REIT 5.25% 2034	308	-
1,150,000	Regeneron Pharmaceuticals 1.75% 2030	749	0.01
400,000	Reinsurance Group of America 3.15% 2030	282	-
150,000	Reinsurance Group of America 6% 2033	121	-
550,000	Reliance 2.15% 2030	364	-
1,400,000	Reliance Industries 2.875% 2032	942	0.01
450,000	RELX Capital 3% 2030	319	-
400,000	RELX Capital 4.75% 2032	306	-
750,000	RenaissanceRe 5.75% 2033	594	0.01
1,150,000	Republic Services 1.45% 2031	722	0.01
600,000	Republic Services 2.3% 2030	411	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Republic Services 2.375% 2033	823	0.01
550,000	Republic Services 5% 2033	426	0.01
600,000	Republic Services 5% 2034	465	0.01
900,000	Revvity 2.25% 2031	581	0.01
350,000	Revvity 2.55% 2031	232	-
550,000	Revvity 3.3% 2029	396	0.01
950,000	RGA Global Funding 5.5% 2031	750	0.01
750,000	Rio Tinto Alcan 6.125% 2033	629	0.01
200,000	Rio Tinto Alcan 7.25% 2031	176	-
800,000	Rio Tinto Finance USA 5% 2033	630	0.01
1,400,000	Roche 2.076% 2031	906	0.01
800,000	Roche 4.909% 2031	630	0.01
1,350,000	Roche 4.985% 2034	1,059	0.01
1,700,000	Roche 5.489% 2030	1,379	0.02
1,350,000	Roche 5.593% 2033	1,108	0.01
350,000	Rockwell Automation 1.75% 2031	223	-
1,950,000	Rogers Communications 3.8% 2032	1,379	0.02
1,600,000	Rogers Communications 5.3% 2034	1,240	0.02
1,450,000	Rohm and Haas 7.85% 2029	1,270	0.02
950,000	Roper Technologies 1.75% 2031	604	0.01
750,000	Roper Technologies 2.95% 2029	533	0.01
500,000	Ross Stores 1.875% 2031	324	-
1,050,000	Royal Bank of Canada 2.3% 2031	687	0.01
1,750,000	Royal Bank of Canada 3.875% 2032	1,269	0.02
1,800,000	Royal Bank of Canada 5% February 2033	1,403	0.02
700,000	Royal Bank of Canada 5% May 2033	546	0.01
1,150,000	Royal Bank of Canada 5.15% 2034	902	0.01
1,050,000	Royalty Pharma 2.15% 2031	665	0.01
1,575,000	Royalty Pharma 2.2% 2030	1,037	0.01
250,000	RPM International 2.95% 2032	165	-
500,000	Ryder System 6.6% 2033	422	0.01
400,000	S&P Global 2.5% 2029	280	-
2,450,000	S&P Global 2.9% 2032	1,674	0.02
150,000	S&P Global 5.25% 2033	120	-
2,050,000	Sabine Pass Liquefaction 4.5% 2030	1,556	0.02
800,000	Sabra Health Care REIT 3.2% 2031	526	0.01
200,000	Sabra Health Care REIT 3.9% 2029	143	-
1,450,000	Salesforce 1.95% 2031	941	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Sammons Financial 3.35% 2031	593	0.01
400,000	Sammons Financial 4.75% 2032	282	-
650,000	Sammons Financial 6.875% 2034	527	0.01
750,000	San Diego Gas & Electric 1.7% 2030	487	0.01
350,000	San Diego Gas & Electric 3% 2032	239	-
1,400,000	Sands China 4.375% 2030	1,021	0.01
550,000	Santander UK 2.896% fixed to floating 2032	367	-
1,250,000	Santander USA 6.174% fixed to floating 2030	996	0.01
400,000	Santander USA 7.66% fixed to floating 2031	343	-
550,000	SBL 5% 2031	382	-
1,050,000	Scentre REIT 4.375% 2030	794	0.01
500,000	Schlumberger 5% 2029	392	-
1,200,000	Schlumberger Investment 2.65% 2030	836	0.01
350,000	Schlumberger Investment 4.85% 2033	271	-
550,000	Schlumberger Investment 5% 2034	428	0.01
500,000	Sempra 5.5% 2033	395	0.01
1,450,000	ServiceNow 1.4% 2030	931	0.01
750,000	SF Investment 2.875% 2030	528	0.01
650,000	SF Investment 2021 3.125% 2031	450	0.01
250,000	Shanghai Commercial Bank 6.375% fixed to floating 2033	201	-
757,000	Shanghai Port BVI Development 2 2.375% 2030	524	0.01
2,150,000	Shell International Finance 2.375% 2029	1,501	0.02
2,550,000	Shell International Finance 2.75% 2030	1,798	0.02
1,150,000	Sherwin-Williams 2.3% 2030	783	0.01
400,000	Shinhan Bank 4.375% 2032	292	-
500,000	Shinhan Bank 5.75% 2034	392	-
1,050,000	Siemens Financieringsmaatschappij 2.15% 2031	699	0.01
950,000	Simon Property REIT 2.25% 2032	610	0.01
850,000	Simon Property REIT 2.45% 2029	591	0.01
1,300,000	Simon Property REIT 2.65% 2030	896	0.01
550,000	Simon Property REIT 2.65% 2032	363	-
500,000	Simon Property REIT 5.5% 2033	398	0.01
1,050,000	Simon Property REIT 6.25% 2034	876	0.01
1,000,000	Sitios Latinoamerica 5.375% 2032	732	0.01
750,000	SK Hynix 2.375% 2031	491	0.01
550,000	SK Hynix 6.5% 2033	460	0.01
400,000	Skyworks Solutions 3% 2031	268	-
800,000	SMBC Aviation Capital Finance 5.55% 2034	619	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	SMBC Aviation Capital Finance 5.7% 2033	788	0.01
750,000	Smith & Nephew 2.032% 2030	490	0.01
700,000	Smith & Nephew 5.4% 2034	545	0.01
350,000	Smithfield Foods 2.625% 2031	221	-
350,000	Smithfield Foods 3% 2030	235	-
700,000	Smurfit Kappa Treasury 5.2% 2030	550	0.01
950,000	Smurfit Kappa Treasury 5.438% 2034	742	0.01
550,000	Sociedad Quimica y Minera de Chile 6.5% 2033	454	0.01
2,250,000	Societe Generale 2.889% fixed to floating 2032	1,451	0.02
1,200,000	Societe Generale 3% 2030	817	0.01
750,000	Societe Generale 3.337% fixed to floating 2033	493	0.01
1,350,000	Societe Generale 6.221% fixed to floating 2033	1,051	0.01
1,100,000	Societe Generale 6.691% fixed to floating 2034	897	0.01
650,000	Sodexo 2.718% 2031	439	0.01
350,000	Sonoco Products 2.85% 2032	230	-
750,000	Sonoco Products 3.125% 2030	528	0.01
700,000	South32 Treasury 4.35% 2032	500	0.01
850,000	Southern California Edison 2.5% 2031	564	0.01
1,500,000	Southern California Edison 2.85% 2029	1,065	0.01
1,100,000	Southern California Edison 5.2% 2034	848	0.01
1,350,000	Southern California Edison 5.45% 2031	1,076	0.01
950,000	Southern California Edison 5.95% 2032	777	0.01
1,050,000	Southern California Edison 6% 2034	858	0.01
600,000	Southern California Gas 5.2% 2033	469	0.01
850,000	Southwest Airlines 2.625% 2030	582	0.01
450,000	Southwest Gas 2.2% 2030	301	-
650,000	Southwest Gas 4.05% 2032	465	0.01
1,850,000	Sprint Capital 8.75% 2032	1,760	0.02
600,000	St. Marys Cement Canada 5.75% 2034	469	0.01
1,250,000	Standard Chartered 2.678% fixed to floating 2032	808	0.01
550,000	Standard Chartered 3.603% fixed to floating 2033	367	-
1,300,000	Standard Chartered 4.305% fixed to floating 2030	974	0.01
1,700,000	Standard Chartered 4.644% fixed to floating 2031	1,280	0.02
500,000	Standard Chartered 7.018% fixed to floating 2030	417	0.01
1,000,000	Standard Chartered FRN 2030	776	0.01
300,000	Stanford Health Care 3.31% 2030	216	-
500,000	Stanley Black & Decker 2.3% 2030	336	-
250,000	Stanley Black & Decker 3% 2032	168	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Starbucks 2.25% 2030	580	0.01
600,000	Starbucks 2.55% 2030	410	0.01
1,400,000	Starbucks 3% 2032	959	0.01
1,200,000	Starbucks 3.55% 2029	887	0.01
400,000	Starbucks 4.8% 2033	308	-
400,000	Starbucks 4.9% 2031	313	-
450,000	Starbucks 5% 2034	347	-
600,000	State Street 2.2% 2031	398	0.01
800,000	State Street 2.4% 2030	558	0.01
800,000	State Street 2.623% fixed to floating 2033	531	0.01
500,000	State Street 3.152% fixed to floating 2031	357	-
300,000	State Street 4.141% fixed to floating 2029	228	-
600,000	State Street 4.164% fixed to floating 2033	440	0.01
400,000	State Street 4.421% fixed to floating 2033	299	-
900,000	State Street 4.821% fixed to floating 2034	688	0.01
750,000	State Street 5.159% fixed to floating 2034	587	0.01
950,000	State Street 5.684% fixed to floating 2029	770	0.01
400,000	Steel Dynamics 3.25% 2031	281	-
750,000	Steel Dynamics 3.45% 2030	541	0.01
700,000	Stellantis Finance US 2.691% 2031	458	0.01
850,000	Stellantis Finance US 6.375% 2032	703	0.01
650,000	STERIS Irish 2.7% 2031	438	0.01
350,000	Stewart Information Services 3.6% 2031	229	-
400,000	Stifel Financial 4% 2030	292	-
650,000	Stryker 1.95% 2030	433	0.01
1,050,000	Sumitomo Mitsui Financial 1.71% 2031	665	0.01
950,000	Sumitomo Mitsui Financial 2.13% 2030	627	0.01
550,000	Sumitomo Mitsui Financial 2.142% 2030	363	-
900,000	Sumitomo Mitsui Financial 2.222% 2031	580	0.01
700,000	Sumitomo Mitsui Financial 2.75% 2030	485	0.01
3,150,000	Sumitomo Mitsui Financial 3.04% 2029	2,248	0.03
1,100,000	Sumitomo Mitsui Financial 3.202% 2029	789	0.01
1,300,000	Sumitomo Mitsui Financial 5.71% 2030	1,049	0.01
1,950,000	Sumitomo Mitsui Financial 5.766% 2033	1,586	0.02
700,000	Sumitomo Mitsui Financial 5.776% 2033	571	0.01
1,050,000	Sumitomo Mitsui Financial 5.808% 2033	861	0.01
500,000	Sumitomo Mitsui Financial 5.852% 2030	406	0.01
450,000	Sumitomo Mitsui Trust Bank 5.35% 2034	358	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Summit Digital Infrastructure 2.875% 2031	231	-
500,000	Sun Communities Operating REIT 2.7% 2031	327	-
700,000	Sun Communities Operating REIT 4.2% 2032	497	0.01
350,000	Sun Communities Operating REIT 5.7% 2033	273	-
200,000	Sun Hung Kai Properties Capital Market 2.75% 2030	139	-
800,000	Sun Hung Kai Properties Capital Market 2.875% 2030	562	0.01
750,000	Sutter Health 2.294% 2030	507	0.01
300,000	Sutter Health 5.164% 2033	238	-
750,000	Suzano Austria 3.125% 2032	485	0.01
1,850,000	Suzano Austria 3.75% 2031	1,275	0.02
550,000	Suzano Austria 5% 2030	411	0.01
450,000	Swire Pacific MTN Financing 2.875% 2030	317	-
550,000	Synchrony Financial 2.875% 2031	349	-
550,000	Sysco 2.45% 2031	359	-
1,050,000	Sysco 5.95% 2030	864	0.01
450,000	Sysco 6% 2034	373	-
2,350,000	Takeda Pharmaceutical 2.05% 2030	1,567	0.02
650,000	Take-Two Interactive Software 4% 2032	468	0.01
550,000	Tapestry 3.05% 2032	352	-
900,000	Tapestry 7.7% 2030	744	0.01
1,200,000	Tapestry 7.85% 2033	999	0.01
850,000	Targa Resources 4.2% 2033	606	0.01
700,000	Targa Resources 6.125% 2033	571	0.01
1,250,000	Targa Resources 6.5% 2034	1,049	0.01
1,700,000	Targa Resources Partners Finance 4.875% 2031	1,282	0.02
2,250,000	Target 2.65% 2030	1,574	0.02
1,150,000	Target 4.4% 2033	874	0.01
1,500,000	Target 4.5% 2032	1,143	0.01
350,000	TD SYNEX 2.65% 2031	227	-
650,000	TD SYNEX 6.1% 2034	515	0.01
400,000	Teck Resources 3.9% 2030	294	-
350,000	Teledyne FLIR 2.5% 2030	236	-
1,050,000	Teledyne Technologies 2.75% 2031	711	0.01
1,100,000	Telefonica Europe 8.25% 2030	984	0.01
500,000	Telefonica Moviles Chile 3.537% 2031	302	-
250,000	Televisa 8.5% 2032	225	-
600,000	TELUS 3.4% 2032	412	0.01
1,900,000	Tennessee Gas Pipeline 2.9% 2030	1,313	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Texas Instruments 1.75% 2030	334	-
900,000	Texas Instruments 1.9% 2031	588	0.01
1,500,000	Texas Instruments 2.25% 2029	1,049	0.01
1,150,000	Texas Instruments 4.85% 2034	901	0.01
800,000	Texas Instruments 4.9% 2033	632	0.01
300,000	Thaioil Treasury Center 2.5% 2030	201	-
850,000	Thermo Fisher Scientific 2% 2031	550	0.01
1,150,000	Thermo Fisher Scientific 2.6% 2029	812	0.01
450,000	Thermo Fisher Scientific 4.95% 2032	353	-
850,000	Thermo Fisher Scientific 4.977% 2030	673	0.01
1,050,000	Thermo Fisher Scientific 5.086% 2033	828	0.01
1,050,000	Time Warner Cable 8.375% 2033	916	0.01
350,000	Timken 4.125% 2032	251	-
1,250,000	TJX 3.875% 2030	937	0.01
2,600,000	T-Mobile USA 2.55% 2031	1,746	0.02
850,000	T-Mobile USA 2.7% 2032	562	0.01
700,000	T-Mobile USA 2.875% 2031	479	0.01
4,700,000	T-Mobile USA 3.5% 2031	3,336	0.04
5,200,000	T-Mobile USA 3.875% 2030	3,846	0.05
2,350,000	T-Mobile USA 5.05% 2033	1,817	0.02
1,850,000	T-Mobile USA 5.15% 2034	1,439	0.02
1,250,000	T-Mobile USA 5.2% 2033	978	0.01
700,000	T-Mobile USA 5.75% 2034	569	0.01
700,000	Toll Brothers Finance 3.8% 2029	514	0.01
600,000	Toronto-Dominion Bank 2% 2031	385	-
750,000	Toronto-Dominion Bank 2.45% 2032	488	0.01
1,000,000	Toronto-Dominion Bank 3.2% 2032	683	0.01
1,550,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	1,168	0.01
1,400,000	Toronto-Dominion Bank 4.456% 2032	1,044	0.01
1,150,000	TotalEnergies Capital 5.15% 2034	910	0.01
1,400,000	TotalEnergies Capital International 2.829% 2030	994	0.01
850,000	Toyota Motor 2.362% 2031	580	0.01
500,000	Toyota Motor 5.123% 2033	412	0.01
350,000	Toyota Motor Credit 1.9% 2031	225	-
250,000	Toyota Motor Credit 2.4% 2032	166	-
2,550,000	Toyota Motor Credit 3.375% 2030	1,856	0.02
850,000	Toyota Motor Credit 4.55% 2030	657	0.01
500,000	Toyota Motor Credit 4.7% 2033	384	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Toyota Motor Credit 4.8% 2034	576	0.01
1,150,000	Toyota Motor Credit 5.1% 2031	911	0.01
950,000	Toyota Motor Credit 5.55% 2030	772	0.01
700,000	Tractor Supply 1.75% 2030	450	0.01
650,000	Tractor Supply 5.25% 2033	510	0.01
1,050,000	Trane Technologies Financing 5.25% 2033	838	0.01
1,300,000	TransCanada PipeLines 2.5% 2031	861	0.01
1,300,000	TransCanada PipeLines 4.1% 2030	971	0.01
1,500,000	TransCanada PipeLines 4.625% 2034	1,112	0.01
850,000	Transcontinental Gas Pipe Line 3.25% 2030	606	0.01
1,000,000	Transurban Finance 2.45% 2031	661	0.01
850,000	Trimble 6.1% 2033	695	0.01
550,000	Triton Container International 3.15% 2031	362	-
550,000	Triton Container International 3.25% 2032	357	-
900,000	Truist Bank 2.25% 2030	593	0.01
600,000	Truist Financial 1.95% 2030	393	0.01
1,100,000	Truist Financial 4.916% fixed to floating 2033	807	0.01
1,150,000	Truist Financial 5.122% fixed to floating 2034	871	0.01
1,300,000	Truist Financial 5.435% fixed to floating 2030	1,026	0.01
1,900,000	Truist Financial 5.867% fixed to floating 2034	1,515	0.02
950,000	Truist Financial 6.123% fixed to floating 2033	769	0.01
1,400,000	Truist Financial 7.161% fixed to floating 2029	1,174	0.01
800,000	Trust Fibra Uno REIT 4.869% 2030	556	0.01
550,000	Trust Fibra Uno REIT 7.375% 2034	430	0.01
600,000	Trustage Financial 4.625% 2032	417	0.01
1,250,000	TSMC Arizona 2.5% 2031	842	0.01
700,000	TSMC Arizona 4.25% 2032	539	0.01
1,750,000	TSMC Global 1.375% 2030	1,122	0.01
1,100,000	TSMC Global 2.25% 2031	737	0.01
450,000	TSMC Global 4.625% 2032	352	-
450,000	TTX 5.75% 2033	373	-
1,300,000	Tyco Electronics 2.5% 2032	867	0.01
850,000	Tyson Foods 5.7% 2034	669	0.01
4,150,000	UBS 2.095% fixed to floating 2032	2,640	0.03
1,100,000	UBS 2.746% fixed to floating 2033	710	0.01
2,400,000	UBS 3.091% fixed to floating 2032	1,619	0.02
1,900,000	UBS 3.126% fixed to floating 2030	1,347	0.02
2,800,000	UBS 4.194% fixed to floating 2031	2,068	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	UBS 4.988% fixed to floating 2033	868	0.01
1,250,000	UBS 5.428% fixed to floating 2030	987	0.01
1,700,000	UBS 5.617% fixed to floating 2030	1,351	0.02
1,650,000	UBS 5.959% fixed to floating 2034	1,326	0.02
1,300,000	UBS 6.246% fixed to floating 2029	1,056	0.01
1,850,000	UBS 6.537% fixed to floating 2033	1,539	0.02
2,450,000	UBS 9.016% fixed to floating 2033	2,339	0.03
250,000	UDR REIT 2.1% 2033	150	-
1,400,000	UDR REIT 3% 2031	954	0.01
500,000	UDR REIT 3.2% 2030	357	-
300,000	UltraTech Cement 2.8% 2031	201	-
850,000	UniCredit 3.127% fixed to floating 2032	570	0.01
600,000	Unilever Capital 1.75% 2031	386	-
950,000	Unilever Capital 5% 2033	752	0.01
1,750,000	Unilever Capital 5.9% 2032	1,472	0.02
2,200,000	Union Pacific 2.4% 2030	1,524	0.02
2,250,000	Union Pacific 2.8% 2032	1,535	0.02
2,350,000	United Airlines 2019-1 Class AA 4.15% 2031	1,222	0.02
800,000	United Overseas Bank 1.75% fixed to floating 2031	593	0.01
950,000	United Overseas Bank 2% fixed to floating 2031	693	0.01
650,000	United Overseas Bank 3.863% fixed to floating 2032	487	0.01
1,950,000	United Parcel Service 2.5% 2029	1,374	0.02
650,000	United Parcel Service 4.45% 2030	504	0.01
650,000	United Parcel Service 4.875% 2033	506	0.01
1,000,000	United Parcel Service 5.15% 2034	789	0.01
1,450,000	United Rentals North America 6% 2029	1,150	0.01
1,000,000	UnitedHealth 2% 2030	672	0.01
1,000,000	UnitedHealth 2.3% 2031	665	0.01
1,100,000	UnitedHealth 4.2% 2032	819	0.01
1,850,000	UnitedHealth 4.5% 2033	1,398	0.02
1,950,000	UnitedHealth 4.9% 2031	1,528	0.02
1,150,000	UnitedHealth 5% 2034	897	0.01
1,650,000	UnitedHealth 5.3% 2030	1,328	0.02
2,250,000	UnitedHealth 5.35% 2033	1,802	0.02
850,000	Universal Health Services 2.65% 2030	571	0.01
350,000	Universal Health Services 2.65% 2032	226	-
450,000	UPMC 5.035% 2033	349	-
800,000	US Bancorp 1.375% 2030	510	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	US Bancorp 2.677% fixed to floating 2033	425	0.01
850,000	US Bancorp 3% 2029	601	0.01
1,450,000	US Bancorp 4.839% fixed to floating 2034	1,088	0.01
1,600,000	US Bancorp 4.967% fixed to floating 2033	1,192	0.01
1,300,000	US Bancorp 5.384% fixed to floating 2030	1,031	0.01
1,800,000	US Bancorp 5.836% fixed to floating 2034	1,445	0.02
2,300,000	US Bancorp 5.85% fixed to floating 2033	1,849	0.02
400,000	USAA Capital 2.125% 2030	270	-
950,000	Var Energi 8% 2032	840	0.01
600,000	Ventas Realty REIT 2.5% 2031	389	-
850,000	Ventas Realty REIT 4.75% 2030	646	0.01
600,000	Veralto 5.45% 2033	473	0.01
700,000	VeriSign 2.7% 2031	465	0.01
700,000	Verisk Analytics 5.25% 2034	544	0.01
400,000	Verisk Analytics 5.75% 2033	325	-
1,786,000	Verizon Communications 1.68% 2030	1,146	0.01
2,350,000	Verizon Communications 1.75% 2031	1,504	0.02
5,783,000	Verizon Communications 2.355% 2032	3,739	0.05
3,900,000	Verizon Communications 2.55% 2031	2,620	0.03
3,964,000	Verizon Communications 4.016% 2029	2,963	0.04
2,000,000	Verizon Communications 4.5% 2033	1,488	0.02
1,200,000	VF 2.95% 2030	788	0.01
1,450,000	Viatris 2.7% 2030	973	0.01
1,000,000	VICI Properties REIT 4.125% 2030	719	0.01
1,000,000	VICI Properties REIT 4.625% 2029	748	0.01
750,000	VICI Properties REIT 4.95% 2030	572	0.01
1,200,000	VICI Properties REIT 5.125% 2032	903	0.01
600,000	VICI Properties REIT 5.75% 2034	468	0.01
950,000	Virginia Electric and Power 2.4% 2032	617	0.01
3,150,000	Virginia Electric and Power 5% 2033	2,428	0.03
450,000	Virginia Electric and Power 5% 2034	346	-
450,000	Virginia Electric and Power 5.3% 2033	354	-
3,000,000	Visa 2.05% 2030	2,040	0.03
800,000	Viterra Finance 3.2% 2031	547	0.01
200,000	Viterra Finance 5.25% 2032	155	-
1,550,000	VMware 2.2% 2031	996	0.01
450,000	VMware 4.7% 2030	344	-
500,000	Volkswagen Group of America Finance 5.6% 2034	392	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Volkswagen Group of America Finance 5.9% 2033	362	-
1,050,000	Volkswagen Group of America Finance 6.45% 2030	872	0.01
500,000	Vontier 2.95% 2031	328	-
1,300,000	Vulcan Materials 3.5% 2030	940	0.01
2,800,000	Walmart 1.8% 2031	1,826	0.02
950,000	Walmart 3.25% 2029	705	0.01
2,200,000	Walmart 4.1% 2033	1,660	0.02
600,000	Walmart 7.55% 2030	546	0.01
3,300,000	Walt Disney 2% 2029	2,269	0.03
2,825,000	Walt Disney 2.65% 2031	1,952	0.02
4,600,000	Warnermedia 4.279% 2032	3,180	0.04
1,400,000	Waste Connections 2.2% 2032	901	0.01
600,000	Waste Connections 4.2% 2033	440	0.01
550,000	Waste Connections 5% 2034	426	0.01
2,000,000	Waste Management 1.5% 2031	1,267	0.02
900,000	Waste Management 4.625% 2033	688	0.01
1,350,000	Waste Management 4.875% 2034	1,046	0.01
1,100,000	Welltower REIT 2.75% 2031	749	0.01
1,400,000	Welltower REIT 2.75% 2032	930	0.01
500,000	Welltower REIT 3.85% 2032	356	-
550,000	Western & Southern Financial 5.75% 2033	445	0.01
350,000	Western Digital 3.1% 2032	224	-
1,800,000	Western Midstream Operating 4.05% 2030	1,325	0.02
900,000	Western Midstream Operating 6.15% 2033	727	0.01
450,000	Western Union 2.75% 2031	295	-
450,000	Westinghouse Air Brake Technologies 5.611% 2034	358	-
650,000	Westpac Banking 2.15% 2031	430	0.01
900,000	Westpac Banking 2.65% 2030	634	0.01
850,000	Westpac Banking 4.322% fixed to floating 2031	649	0.01
1,950,000	Westpac Banking 5.405% fixed to floating 2033	1,508	0.02
600,000	Westpac Banking 6.82% 2033	512	0.01
350,000	Weyerhaeuser REIT 3.375% 2033	237	-
1,350,000	Weyerhaeuser REIT 4% 2029	1,003	0.01
1,000,000	Weyerhaeuser REIT 7.375% 2032	885	0.01
600,000	Wharf REIC Finance 2.875% 2030	418	0.01
550,000	Whirlpool 2.4% 2031	359	-
500,000	Whirlpool 4.7% 2032	376	-
2,350,000	Williams 2.6% 2031	1,570	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Williams 3.5% 2030	823	0.01
1,250,000	Williams 5.15% 2034	964	0.01
950,000	Williams 5.65% 2033	759	0.01
300,000	Williams 7.5% 2031	262	-
400,000	Williams 8.75% 2032	378	-
500,000	Willis North America 2.95% 2029	354	-
1,400,000	Willis North America 5.35% 2033	1,088	0.01
1,150,000	Workday 3.8% 2032	816	0.01
350,000	WP Carey REIT 2.25% 2033	213	-
450,000	WP Carey REIT 2.4% 2031	295	-
350,000	WP Carey REIT 2.45% 2032	224	-
850,000	WRKCo 3% 2033	565	0.01
450,000	WRKCo 4.2% 2032	333	-
1,450,000	Wyeth 6.5% 2034	1,260	0.02
950,000	Xiaomi Best Time International 2.875% 2031	630	0.01
575,000	Xiaomi Best Time International 3.375% 2030	405	0.01
950,000	Xilinx 2.375% 2030	649	0.01
900,000	Xylem 2.25% 2031	597	0.01
550,000	Yamana Gold 2.63% 2031	362	-
700,000	Yara International 3.148% 2030	483	0.01
450,000	Yara International 7.378% 2032	387	-
1,000,000	Zimmer Biomet 2.6% 2031	660	0.01
550,000	Zions Bancorp 3.25% 2029	364	-
1,200,000	Zoetis 2% 2030	798	0.01
400,000	Zoetis 5.6% 2032	323	-
between 10 and 15 years to maturity			
1,850,000	Abbott Laboratories 4.75% 2036	1,419	0.02
450,000	Abbott Laboratories 6.15% 2037	388	-
1,100,000	AbbVie 4.3% 2036	800	0.01
2,900,000	AbbVie 4.5% 2035	2,165	0.03
1,200,000	AbbVie 4.55% 2035	900	0.01
1,200,000	ABN AMRO Bank 3.324% fixed to floating 2037	776	0.01
300,000	Aetna 6.625% 2036	252	-
1,150,000	Aetna 6.75% 2037	968	0.01
1,000,000	AIB 5.871% fixed to floating 2035	786	0.01
650,000	Alexandria Real Estate Equities REIT 4.75% 2035	477	0.01
350,000	Alexandria Real Estate Equities REIT 5.25% 2036	266	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Alibaba 4% 2037	671	0.01
700,000	Alibaba 4.5% 2034	511	0.01
1,200,000	Allstate 5.55% 2035	963	0.01
3,100,000	Amazon.com 3.875% 2037	2,163	0.03
900,000	Amazon.com 4.8% 2034	707	0.01
1,700,000	America Movil 6.375% 2035	1,438	0.02
750,000	American Airlines 2021-1 Class A 2.875% 2034	463	0.01
450,000	American Express 5.625% fixed to floating 2034	356	-
500,000	American Express 5.915% fixed to floating 2035	402	-
850,000	American International 3.875% 2035	595	0.01
850,000	American Water Capital 6.593% 2037	747	0.01
1,150,000	Anheuser-Busch InBev Worldwide 4.375% 2038	829	0.01
5,950,000	Anheuser-Busch InBev Worldwide 4.7% 2036	4,486	0.06
2,300,000	Anheuser-Busch InBev Worldwide 5.45% 2039	1,845	0.02
1,400,000	Anheuser-Busch InBev Worldwide 8.2% 2039	1,409	0.02
950,000	ANZ 2.57% fixed to floating 2035	617	0.01
1,100,000	ANZ 5.731% fixed to floating 2034	865	0.01
1,700,000	Apple 4.5% 2036	1,312	0.02
400,000	Applied Materials 5.1% 2035	321	-
400,000	Arthur J Gallagher 5.45% 2034	313	-
300,000	Assured Guaranty Municipal 6.4% fixed to floating 2036	212	-
3,500,000	AstraZeneca 6.45% 2037	3,085	0.04
2,150,000	AT&T 4.5% 2035	1,567	0.02
1,450,000	AT&T 4.85% 2039	1,050	0.01
700,000	AT&T 4.9% 2037	518	0.01
750,000	AT&T 5.25% 2037	576	0.01
300,000	Bacardi 5.15% 2038	220	-
800,000	Bangkok Bank 3.466% fixed to floating 2036	529	0.01
2,300,000	Bank of America 2.482% fixed to floating 2036	1,452	0.02
1,850,000	Bank of America 3.846% fixed to floating 2037	1,282	0.02
1,350,000	Bank of America 4.244% fixed to floating 2038	942	0.01
5,150,000	Bank of America 5.468% fixed to floating 2035	4,065	0.05
3,300,000	Bank of America 5.872% fixed to floating 2034	2,685	0.03
1,200,000	Bank of America 6% 2036	998	0.01
1,700,000	Bank of America 6.11% 2037	1,397	0.02
1,700,000	Bank of America 7.75% 2038	1,592	0.02
1,100,000	Bank of Montreal 3.088% fixed to floating 2037	710	0.01
950,000	Bank of New York Mellon 5.188% fixed to floating 2035	742	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Bank of New York Mellon 6.474% fixed to floating 2034	1,067	0.01
1,200,000	Bank of Nova Scotia 4.588% fixed to floating 2037	854	0.01
1,600,000	Barclays 3.564% fixed to floating 2035	1,086	0.01
1,000,000	Barclays 6.692% fixed to floating 2034	838	0.01
650,000	Barrick International Barbados 6.35% 2036	543	0.01
100,000	Bayer US Finance II 4.2% 2034	67	-
1,050,000	Bayer US Finance II 4.625% 2038	694	0.01
400,000	Bayer US Finance II 5.5% 2035	297	-
1,000,000	BBVA 6.033% fixed to floating 2035	788	0.01
1,200,000	BBVA 7.883% fixed to floating 2034	1,035	0.01
1,250,000	Bimbo Bakeries USA 5.375% 2036	961	0.01
3,125,000	BNP Paribas 2.588% fixed to floating 2035	2,026	0.03
1,350,000	BNP Paribas 5.738% fixed to floating 2035	1,061	0.01
2,100,000	BNP Paribas 5.894% fixed to floating 2034	1,700	0.02
700,000	Boardwalk Pipelines 5.625% 2034	545	0.01
1,300,000	Boston Scientific 4.55% 2039	957	0.01
1,350,000	BP Capital Markets America 5.227% 2034	1,060	0.01
750,000	BPCE 3.648% fixed to floating 2037	491	0.01
1,450,000	BPCE 5.936% fixed to floating 2035	1,143	0.01
1,200,000	BPCE 6.508% fixed to floating 2035	950	0.01
1,450,000	BPCE 7.003% fixed to floating 2034	1,226	0.02
1,700,000	Bristol-Myers Squibb 4.125% 2039	1,169	0.01
400,000	Brixmor Operating Partnership REIT 5.75% 2035	316	-
3,350,000	Broadcom 3.137% 2035	2,121	0.03
2,420,000	Broadcom 3.187% 2036	1,515	0.02
2,268,000	Broadcom 4.926% 2037	1,688	0.02
950,000	CaixaBank 6.037% fixed to floating 2035	754	0.01
850,000	CaixaBank 6.84% fixed to floating 2034	709	0.01
1,200,000	Cameron LNG 3.302% 2035	781	0.01
800,000	Cameron LNG 3.701% 2039	512	0.01
810,000	Canadian National Railway 6.25% 2034	698	0.01
350,000	Canadian Pacific Railway 5.95% 2037	286	-
1,100,000	Capital One Financial 6.051% fixed to floating 2035	875	0.01
350,000	Caterpillar 5.3% 2035	289	-
1,000,000	Caterpillar 6.05% 2036	858	0.01
1,000,000	CBRE Services 5.95% 2034	801	0.01
1,200,000	Charles Schwab 6.136% fixed to floating 2034	988	0.01
650,000	Charter Communications Operating 5.375% 2038	448	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,950,000	Charter Communications Operating 6.384% 2035	1,501	0.02
1,150,000	Chubb 6% 2037	969	0.01
2,400,000	Cigna 4.8% 2038	1,745	0.02
300,000	Cincinnati Financial 6.125% 2034	248	-
1,600,000	Cisco Systems 5.9% 2039	1,345	0.02
650,000	Citigroup 3.878% fixed to floating 2039	431	0.01
1,900,000	Citigroup 5.827% fixed to floating 2035	1,487	0.02
600,000	Citigroup 6.125% 2036	485	0.01
750,000	Citizens Financial 6.645% fixed to floating 2035	614	0.01
3,500,000	Comcast 3.2% 2036	2,239	0.03
1,100,000	Comcast 4.2% 2034	797	0.01
1,150,000	Comcast 4.4% 2035	844	0.01
2,150,000	Comcast 4.6% 2038	1,543	0.02
850,000	Cometa Energia 6.375% 2035	511	0.01
1,150,000	CommonSpirit Health 5.318% 2034	896	0.01
1,150,000	Commonwealth Bank of Australia 3.61% fixed to floating 2034	820	0.01
1,450,000	Commonwealth Edison 5.9% 2036	1,189	0.01
1,000,000	Conagra Brands 5.3% 2038	744	0.01
850,000	Consolidated Edison Company of New York 5.85% 2036	692	0.01
1,700,000	Consolidated Edison Company of New York 6.75% 2038	1,495	0.02
950,000	Cox Communications 4.8% 2035	681	0.01
350,000	Cox Communications 8.375% 2039	324	-
1,650,000	Credit Agricole 6.251% fixed to floating 2035	1,314	0.02
5,300,000	CVS Health 4.78% 2038	3,744	0.05
250,000	DCP Midstream Operating 6.45% 2036	207	-
550,000	DCP Midstream Operating 6.75% 2037	467	0.01
600,000	Dell 6.5% 2038	501	0.01
1,625,000	Dell International 8.1% 2036	1,532	0.02
1,339,000	Deutsche Telekom International Finance 4.75% 2038	983	0.01
800,000	Diageo Capital 5.875% 2036	667	0.01
650,000	Diageo Investment 7.45% 2035	599	0.01
800,000	Discover Financial Services 7.964% fixed to floating 2034	713	0.01
450,000	Discovery Communications 5% 2037	305	-
630,000	Dover 5.375% 2035	503	0.01
1,050,000	Dow Chemical 4.25% 2034	758	0.01
970,000	DuPont de Nemours 5.319% 2038	789	0.01
800,000	E.ON International Finance 6.65% 2038	677	0.01
900,000	Elevance Health 5.95% 2034	742	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Enel Finance International 6.8% 2037	972	0.01
700,000	Entergy Texas 4.5% 2039	489	0.01
350,000	Enterprise Products Operating 7.55% 2038	328	-
650,000	ERAC USA Finance 5.2% 2034	509	0.01
1,500,000	ERAC USA Finance 7% 2037	1,343	0.02
800,000	Eversource Energy 5.95% 2034	638	0.01
450,000	Exelon 5.625% 2035	355	-
500,000	Fermaca Enterprise 6.375% 2038	286	-
1,050,000	Fifth Third Bancorp 8.25% 2038	983	0.01
400,000	Florida Power & Light 4.95% 2035	308	-
1,050,000	Florida Power & Light 5.95% 2038	874	0.01
1,200,000	Foundry JV 6.25% 2035	970	0.01
800,000	Foundry JV 6.4% 2038	652	0.01
1,350,000	Fox 5.476% 2039	1,019	0.01
550,000	Freeport-McMoRan 5.4% 2034	426	0.01
1,350,000	Galaxy Pipeline Assets Bidco 2.625% 2036	870	0.01
2,050,000	GE Capital International Funding 4.418% 2035	1,495	0.02
1,050,000	General Electric 5.875% 2038	856	0.01
200,000	General Electric 6.875% 2039	179	-
600,000	General Motors 5.15% 2038	437	0.01
1,550,000	General Motors 6.6% 2036	1,284	0.02
800,000	Gilead Sciences 4% 2036	558	0.01
1,850,000	Gilead Sciences 4.6% 2035	1,383	0.02
2,200,000	GlaxoSmithKline Capital 6.375% 2038	1,920	0.02
2,400,000	Goldman Sachs 4.017% fixed to floating 2038	1,611	0.02
2,300,000	Goldman Sachs 5.851% fixed to floating 2035	1,862	0.02
700,000	Goldman Sachs 6.45% 2036	590	0.01
1,300,000	Goldman Sachs 6.561% fixed to floating 2034	1,104	0.01
5,200,000	Goldman Sachs 6.75% 2037	4,440	0.05
400,000	Goodman US Finance Four REIT 4.5% 2037	272	-
750,000	Great River Energy 6.254% 2038	351	-
350,000	Great River Energy 7.233% 2038	235	-
1,150,000	Halliburton 4.85% 2035	864	0.01
200,000	Hartford Financial Services 5.95% 2036	165	-
1,050,000	HCA 5.125% 2039	770	0.01
750,000	Hewlett Packard Enterprise 6.2% 2035	626	0.01
2,450,000	Home Depot 5.875% 2036	2,054	0.03
600,000	Host Hotels & Resorts REIT 5.7% 2034	467	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Howmet Aerospace 5.95% 2037	407	0.01
1,100,000	HSBC 5.719% fixed to floating 2035	875	0.01
2,050,000	HSBC 6.5% 2036	1,679	0.02
2,450,000	HSBC 6.5% 2037	1,984	0.02
800,000	HSBC 6.8% 2038	667	0.01
1,600,000	HSBC 7.399% fixed to floating 2034	1,371	0.02
750,000	HSBC Bank USA 5.875% 2034	620	0.01
400,000	HSBC Bank USA 7% 2039	355	-
450,000	Huntington Bancshares 2.487% fixed to floating 2036	270	-
1,100,000	Huntington Bancshares 5.709% fixed to floating 2035	857	0.01
400,000	Iberdrola International 6.75% 2036	355	-
1,350,000	ING 5.55% fixed to floating 2035	1,055	0.01
700,000	ING 6.114% fixed to floating 2034	571	0.01
2,450,000	International Business Machines 4.15% 2039	1,669	0.02
400,000	International Paper 5% 2035	300	-
400,000	ITR Concession 5.183% 2035	275	-
400,000	JM Smucker 4.25% 2035	284	-
600,000	Jefferies Financial 6.25% 2036	478	0.01
300,000	JMH 2.875% 2036	186	-
500,000	Johnson & Johnson 3.4% 2038	333	-
550,000	Johnson & Johnson 3.55% 2036	381	-
2,800,000	Johnson & Johnson 3.625% 2037	1,932	0.02
250,000	Johnson & Johnson 5.85% 2038	214	-
2,800,000	JPMorgan Chase 3.882% fixed to floating 2038	1,896	0.02
2,800,000	JPMorgan Chase 5.336% fixed to floating 2035	2,202	0.03
3,100,000	JPMorgan Chase 5.766% fixed to floating 2035	2,511	0.03
2,450,000	JPMorgan Chase 6.254% fixed to floating 2034	2,052	0.03
1,300,000	JPMorgan Chase 6.4% 2038	1,139	0.01
750,000	KBC 6.324% fixed to floating 2034	615	0.01
850,000	Key 6.401% fixed to floating 2035	681	0.01
400,000	Kilroy Realty REIT 6.25% 2036	300	-
1,350,000	Kimberly-Clark 6.625% 2037	1,218	0.02
1,500,000	Kinder Morgan 5.3% 2034	1,150	0.01
1,900,000	Kinder Morgan Energy Partners 6.95% 2038	1,631	0.02
800,000	Koninklijke Philips 6.875% 2038	693	0.01
550,000	Kraft Heinz Foods 5% 2035	422	0.01
1,650,000	Kraft Heinz Foods 6.875% 2039	1,450	0.02
400,000	Lafarge 7.125% 2036	351	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Las Vegas Sands 6.2% 2034	396	0.01
500,000	Lima Metro Line 2 Finance 4.35% 2036	306	-
1,050,000	Lima Metro Line 2 Finance 5.875% 2034	352	-
1,600,000	Lloyds Banking 5.679% fixed to floating 2035	1,260	0.02
200,000	Loews 6% 2035	167	-
900,000	Macquarie 6.255% fixed to floating 2034	734	0.01
700,000	Macquarie Bank 3.052% fixed to floating 2036	460	0.01
500,000	Mars 3.875% 2039	336	-
550,000	Marsh & McLennan 4.75% 2039	404	-
1,400,000	McDonald's 4.7% 2035	1,052	0.01
1,350,000	McDonald's 6.3% 2038	1,146	0.01
1,823,000	Medtronic 4.375% 2035	1,359	0.02
900,000	Merck 3.9% 2039	615	0.01
2,900,000	MetLife 5.7% 2035	2,354	0.03
1,139,000	MetLife 6.4% 2036	910	0.01
950,000	MetLife 9.25% 2038	867	0.01
600,000	MetLife Capital Trust IV 7.875% 2037	510	0.01
3,250,000	Microsoft 3.45% 2036	2,241	0.03
2,250,000	Microsoft 3.5% 2035	1,615	0.02
600,000	Microsoft 4.1% 2037	445	0.01
1,000,000	Mitsubishi UFJ Financial 4.286% 2038	712	0.01
1,500,000	Mitsubishi UFJ Financial 5.426% fixed to floating 2035	1,183	0.01
650,000	Mizuho Financial 5.579% fixed to floating 2035	514	0.01
950,000	Mizuho Financial 5.748% fixed to floating 2034	762	0.01
3,000,000	Morgan Stanley 2.484% fixed to floating 2036	1,878	0.02
2,200,000	Morgan Stanley 3.971% fixed to floating 2038	1,474	0.02
500,000	Morgan Stanley 4.457% fixed to floating 2039	353	-
2,100,000	Morgan Stanley 5.297% fixed to floating 2037	1,589	0.02
2,350,000	Morgan Stanley 5.424% fixed to floating 2034	1,847	0.02
2,150,000	Morgan Stanley 5.466% fixed to floating 2035	1,695	0.02
4,250,000	Morgan Stanley 5.831% fixed to floating 2035	3,443	0.04
1,300,000	Morgan Stanley 5.942% fixed to floating 2039	1,016	0.01
1,750,000	Morgan Stanley 5.948% fixed to floating 2038	1,376	0.02
2,100,000	Morgan Stanley 6.627% fixed to floating 2034	1,793	0.02
2,300,000	MPLX 4.5% 2038	1,589	0.02
350,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	259	-
900,000	National Australia Bank 3.347% fixed to floating 2037	600	0.01
1,500,000	National Australia Bank 3.933% fixed to floating 2034	1,091	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	National Grid USA 5.803% 2035	316	-
450,000	Nationwide Financial Services 6.75% 2037	357	-
725,000	NatWest 3.032% fixed to floating 2035	477	0.01
1,350,000	NatWest 5.778% fixed to floating 2035	1,071	0.01
2,150,000	Nestle 3.9% 2038	1,470	0.02
550,000	Nevada Power 6.65% 2036	468	0.01
400,000	NGPL Pipe 7.768% 2037	364	-
400,000	Nokia 6.625% 2039	315	-
300,000	Novant Health 2.637% 2036	179	-
600,000	Nucor 6.4% 2037	513	0.01
500,000	Nutrien 5.875% 2036	405	0.01
550,000	ONEOK Partners 6.65% 2036	460	0.01
1,000,000	Oracle 3.85% 2036	668	0.01
1,800,000	Oracle 3.9% 2035	1,233	0.02
1,850,000	Oracle 4.3% 2034	1,333	0.02
1,750,000	Oracle 6.5% 2038	1,483	0.02
435,000	Owens Corning 7% 2036	384	-
1,150,000	Paramount Global 6.875% 2036	850	0.01
950,000	Parker-Hannifin 4.2% 2034	687	0.01
525,000	Pfizer 3.9% 2039	355	-
2,300,000	Pfizer 4% 2036	1,628	0.02
2,000,000	Pfizer 7.2% 2039	1,866	0.02
1,250,000	Phillips 66 4.65% 2034	917	0.01
400,000	Plains All American Pipeline 6.65% 2037	333	-
1,500,000	PNC Financial Services 5.676% fixed to floating 2035	1,194	0.01
2,850,000	PNC Financial Services 6.875% fixed to floating 2034	2,453	0.03
350,000	Principal Financial 6.05% 2036	291	-
400,000	Procter & Gamble 5.55% 2037	334	-
1,000,000	Prudential Financial 5.7% 2036	810	0.01
500,000	Prudential Financial 6.625% 2037	439	0.01
300,000	PulteGroup 6% 2035	245	-
1,350,000	Qualcomm 4.65% 2035	1,040	0.01
700,000	Regions Financial 7.375% 2037	598	0.01
800,000	Reinsurance Group of America 5.75% 2034	631	0.01
950,000	Roche 7% 2039	882	0.01
150,000	Sabal Trail Transmission 4.682% 2038	108	-
300,000	Sabine Pass Liquefaction 5.9% 2037	244	-
650,000	San Diego Gas & Electric 6% 2039	541	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Santander USA 6.342% fixed to floating 2035	552	0.01
950,000	Semptra 3.8% 2038	614	0.01
1,050,000	Shell International Finance 4.125% 2035	762	0.01
2,150,000	Shell International Finance 6.375% 2038	1,872	0.02
550,000	Sky Group Finance 6.5% 2035	468	0.01
700,000	Societe Generale 3.653% fixed to floating 2035	466	0.01
1,150,000	Societe Generale 6.066% fixed to floating 2035	900	0.01
630,000	Southern California Edison 5.625% 2036	497	0.01
1,400,000	Southern California Edison 6.05% 2039	1,135	0.01
1,300,000	Southern Copper 7.5% 2035	1,197	0.01
2,000,000	Standard Chartered 3.265% fixed to floating 2036	1,329	0.02
1,600,000	Standard Chartered 5.905% fixed to floating 2035	1,256	0.02
1,800,000	Standard Chartered 6.097% fixed to floating 2035	1,444	0.02
1,050,000	Standard Chartered 6.296% fixed to floating 2034	856	0.01
650,000	Star Energy 4.85% 2038	470	0.01
300,000	State Street 3.031% fixed to floating 2034	210	-
600,000	State Street 6.123% fixed to floating 2034	492	0.01
300,000	Stora Enso 7.25% 2036	251	-
300,000	Sysco 5.375% 2035	236	-
300,000	Target 6.5% 2037	263	-
650,000	Teck Resources 6.125% 2035	525	0.01
2,250,000	Telefonica Emisiones 7.045% 2036	1,937	0.02
200,000	Tennessee Gas Pipeline 7.625% 2037	180	-
300,000	Tesco 6.15% 2037	238	-
900,000	Texas Instruments 3.875% 2039	622	0.01
800,000	Thomson Reuters 5.5% 2035	636	0.01
1,150,000	Time Warner Cable 6.55% 2037	862	0.01
1,100,000	Time Warner Cable 6.75% 2039	842	0.01
1,550,000	Time Warner Cable 7.3% 2038	1,238	0.02
450,000	Toledo Hospital 5.75% 2038	352	-
1,000,000	TransCanada PipeLines 5.85% 2036	796	0.01
1,350,000	TransCanada PipeLines 6.2% 2037	1,103	0.01
1,150,000	TransCanada PipeLines 7.625% 2039	1,061	0.01
2,250,000	Travelers 6.25% 2037	1,923	0.02
1,850,000	Truist Financial 5.711% fixed to floating 2035	1,458	0.02
285,000	Tyco Electronics 7.125% 2037	260	-
550,000	Tyson Foods 4.875% 2034	410	0.01
1,950,000	UBS 5.699% fixed to floating 2035	1,540	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	UBS 6.301% fixed to floating 2034	1,356	0.02
600,000	UDR REIT 3.1% 2034	383	-
800,000	Union Pacific 2.891% 2036	510	0.01
400,000	Union Pacific 3.375% 2035	271	-
1,000,000	United Airlines 2023-1 Class A 5.8% 2036	801	0.01
1,834,000	United Parcel Service 6.2% 2038	1,573	0.02
1,900,000	UnitedHealth 4.625% 2035	1,440	0.02
2,200,000	UnitedHealth 6.875% 2038	1,990	0.02
950,000	US Bancorp 2.491% fixed to floating 2036	592	0.01
1,750,000	US Bancorp 5.678% fixed to floating 2035	1,391	0.02
1,700,000	Valero Energy 6.625% 2037	1,434	0.02
500,000	Ventas Realty REIT 5.625% 2034	392	-
1,800,000	Verizon Communications 4.272% 2036	1,292	0.02
2,550,000	Verizon Communications 4.4% 2034	1,869	0.02
700,000	Verizon Communications 4.812% 2039	514	0.01
1,450,000	Verizon Communications 5.25% 2037	1,134	0.01
400,000	Virginia Electric and Power 6.35% 2037	338	-
600,000	Virginia Electric and Power 8.875% 2038	613	0.01
2,150,000	Visa 4.15% 2035	1,588	0.02
275,000	Vodafone 5% 2038	208	-
1,350,000	Vodafone 6.15% 2037	1,133	0.01
2,650,000	Walmart 3.95% 2038	1,878	0.02
1,850,000	Walmart 5.25% 2035	1,502	0.02
2,100,000	Walt Disney 6.2% 2034	1,807	0.02
1,450,000	Walt Disney 6.65% 2037	1,290	0.02
400,000	Western Union 6.2% 2036	322	-
900,000	Westpac Banking 2.668% fixed to floating 2035	589	0.01
900,000	Westpac Banking 3.02% fixed to floating 2036	585	0.01
1,150,000	Westpac Banking 4.11% fixed to floating 2034	841	0.01
2,350,000	Wyeth 5.95% 2037	1,957	0.02
between 15 and 25 years to maturity			
500,000	3M 3.625% 2047	286	-
650,000	3M 3.875% 2044	397	0.01
1,950,000	3M 4% 2048	1,222	0.02
700,000	7-Eleven 2.5% 2041	362	-
350,000	ABB Finance USA 4.375% 2042	246	-
3,500,000	Abbott Laboratories 4.9% 2046	2,622	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Abbott Laboratories 5.3% 2040	796	0.01
3,600,000	AbbVie 4.05% 2039	2,475	0.03
1,750,000	AbbVie 4.4% 2042	1,217	0.02
1,800,000	AbbVie 4.45% 2046	1,237	0.02
600,000	AbbVie 4.625% 2042	427	0.01
2,500,000	AbbVie 4.7% 2045	1,786	0.02
1,550,000	AbbVie 4.75% 2045	1,113	0.01
1,000,000	AbbVie 4.85% 2044	732	0.01
1,925,000	AbbVie 4.875% 2048	1,399	0.02
650,000	AbbVie 5.35% 2044	508	0.01
350,000	ACWA Power Management and Investments One 5.95% 2039	258	-
350,000	Adani Ports & Special Economic Zone 5% 2041	217	-
1,200,000	ADM 3.75% 2047	713	0.01
1,050,000	ADM 4.5% 2049	706	0.01
250,000	ADM 4.535% 2042	173	-
550,000	Aegon 5.5% fixed to floating 2048	420	0.01
550,000	AEP Texas 3.8% 2047	313	-
350,000	AEP Transmission 3.75% 2047	204	-
1,000,000	AEP Transmission 3.8% 2049	584	0.01
300,000	AEP Transmission 4% 2046	189	-
1,350,000	AerCap Global Aviation Trust 3.85% 2041	835	0.01
1,100,000	Aetna 3.875% 2047	630	0.01
150,000	Aetna 4.125% 2042	93	-
700,000	Aetna 4.75% 2044	467	0.01
400,000	Aflac 4% 2046	248	-
550,000	Aflac 4.75% 2049	385	-
1,700,000	AIA 3.2% 2040	983	0.01
400,000	AIA 4.5% 2046	277	-
400,000	AIA 4.875% 2044	295	-
600,000	Air Liquide Finance 3.5% 2046	361	-
600,000	Air Products and Chemicals 2.7% 2040	339	-
250,000	Albemarle 5.45% 2044	181	-
400,000	Alexandria Real Estate Equities REIT 4.85% 2049	267	-
400,000	Alfa 6.875% 2044	324	-
800,000	Alibaba 2.7% 2041	425	0.01
1,650,000	Alibaba 4.2% 2047	1,028	0.01
1,000,000	Allianz 5.1% fixed to floating 2049	784	0.01
1,050,000	Allstate 4.2% 2046	668	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Alphabet 1.9% 2040	853	0.01
1,950,000	Amazon.com 2.875% 2041	1,136	0.01
3,650,000	Amazon.com 4.05% 2047	2,404	0.03
1,400,000	Amazon.com 4.95% 2044	1,070	0.01
1,050,000	Ameren Illinois 3.7% 2047	621	0.01
1,300,000	Ameren Illinois 4.5% 2049	877	0.01
1,500,000	America Movil 4.375% 2049	985	0.01
2,000,000	America Movil 6.125% 2040	1,641	0.02
950,000	American Express 4.05% 2042	626	0.01
750,000	American Financial 4.5% 2047	507	0.01
650,000	American International 4.5% 2044	442	0.01
1,350,000	American International 4.75% 2048	942	0.01
1,200,000	American International 4.8% 2045	846	0.01
600,000	American International 5.75% fixed to floating 2048	465	0.01
1,450,000	American Water Capital 3.75% 2047	864	0.01
250,000	American Water Capital 4.15% 2049	159	-
650,000	American Water Capital 4.2% 2048	417	0.01
400,000	American Water Capital 4.3% 2042	269	-
250,000	American Water Capital 4.3% 2045	166	-
2,550,000	Amgen 2.8% 2041	1,415	0.02
2,950,000	Amgen 3.15% 2040	1,744	0.02
3,600,000	Amgen 4.4% 2045	2,397	0.03
350,000	Amgen 4.563% 2048	234	-
700,000	Amgen 4.95% 2041	507	0.01
1,950,000	Amgen 5.6% 2043	1,515	0.02
1,100,000	Analog Devices 2.8% 2041	614	0.01
1,150,000	Anheuser-Busch InBev Finance 4.625% 2044	811	0.01
1,550,000	Anheuser-Busch InBev Finance 4.9% 2046	1,122	0.01
2,150,000	Anheuser-Busch InBev Worldwide 4.35% 2040	1,499	0.02
1,150,000	Anheuser-Busch InBev Worldwide 4.439% 2048	778	0.01
1,900,000	Anheuser-Busch InBev Worldwide 4.6% 2048	1,329	0.02
8,450,000	Anheuser-Busch InBev Worldwide 4.9% 2046	6,157	0.08
1,750,000	Anheuser-Busch InBev Worldwide 4.95% 2042	1,300	0.02
3,250,000	Anheuser-Busch InBev Worldwide 5.55% 2049	2,594	0.03
750,000	Aon 4.75% 2045	516	0.01
250,000	Aon 6.25% 2040	209	-
250,000	Aon Global 4.6% 2044	169	-
200,000	Apollo Management 5% 2048*	147	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Apple 2.375% 2041	602	0.01
3,050,000	Apple 3.45% 2045	1,874	0.02
800,000	Apple 3.75% September 2047	505	0.01
900,000	Apple 3.75% November 2047	567	0.01
2,800,000	Apple 3.85% 2043	1,854	0.02
1,550,000	Apple 3.85% 2046	1,001	0.01
900,000	Apple 4.25% 2047	623	0.01
5,800,000	Apple 4.65% 2046	4,229	0.05
950,000	Applied Materials 4.35% 2047	657	0.01
1,050,000	Applied Materials 5.85% 2041	880	0.01
400,000	Aptiv 5.4% 2049	283	-
300,000	ArcelorMittal 6.75% 2041	243	-
700,000	ArcelorMittal 7% 2039	596	0.01
100,000	Arch Capital Finance 5.031% 2046	72	-
550,000	Arch Capital US 5.144% 2043	399	0.01
1,100,000	Argentum Netherlands 5.125% fixed to floating 2048	847	0.01
400,000	Ascension Health 3.106% 2039	245	-
1,100,000	Ascension Health 3.945% 2046	726	0.01
350,000	AstraZeneca 4.375% 2045	241	-
1,250,000	AstraZeneca 4.375% 2048	850	0.01
1,250,000	AT&T 3.1% 2043	725	0.01
3,000,000	AT&T 3.5% 2041	1,811	0.02
1,250,000	AT&T 4.3% 2042	823	0.01
1,100,000	AT&T 4.35% 2045	722	0.01
1,850,000	AT&T 4.5% 2048	1,207	0.01
850,000	AT&T 4.65% 2044	575	0.01
3,450,000	AT&T 4.75% 2046	2,352	0.03
900,000	AT&T 5.35% 2040	680	0.01
1,200,000	AT&T 5.65% 2047	949	0.01
450,000	Atlantica Transmision 6.875% 2043	339	-
1,700,000	Atmos Energy 4.125% 2044	1,110	0.01
1,300,000	Atmos Energy 4.125% 2049	811	0.01
200,000	AvalonBay Communities REIT 3.9% 2046	123	-
250,000	AvalonBay Communities REIT 4.15% 2047	159	-
250,000	AvalonBay Communities REIT 4.35% 2048	163	-
1,200,000	AXA 5.125% fixed to floating 2047	931	0.01
350,000	AXIS Specialty Finance 4.9% fixed to floating 2040	255	-
700,000	Bacardi 5.3% 2048	501	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Bacardi 5.9% 2043	270	-
1,250,000	Baker Hughes 4.08% 2047	788	0.01
1,150,000	Baker Hughes 5.125% 2040	865	0.01
450,000	Baltimore Gas and Electric 3.75% 2047	266	-
1,150,000	Baltimore Gas and Electric 4.25% 2048	732	0.01
4,100,000	Bank of America 2.676% fixed to floating 2041	2,264	0.03
3,200,000	Bank of America 3.311% fixed to floating 2042	1,904	0.02
2,300,000	Bank of America 4.078% fixed to floating 2040	1,545	0.02
2,250,000	Bank of America 4.443% fixed to floating 2048	1,515	0.02
350,000	Bank of America 4.75% 2045	247	-
2,450,000	Bank of America 5% 2044	1,828	0.02
1,850,000	Bank of America 5.875% 2042	1,523	0.02
1,850,000	Barclays 3.33% fixed to floating 2042	1,049	0.01
850,000	Barclays 3.811% fixed to floating 2042	518	0.01
2,050,000	Barclays 4.95% 2047	1,439	0.02
200,000	Barrick North America Finance 5.7% 2041	157	-
1,200,000	Barrick North America Finance 5.75% 2043	944	0.01
1,400,000	Barrick PD Australia Finance 5.95% 2039	1,128	0.01
400,000	Baxalta 5.25% 2045	298	-
300,000	Baxter International 3.5% 2046	167	-
1,000,000	Bayer US Finance II 4.4% 2044	603	0.01
2,200,000	Bayer US Finance II 4.875% 2048	1,398	0.02
450,000	Baylor Scott & White 3.967% 2046	294	-
400,000	Baylor Scott & White 4.185% 2045	272	-
2,200,000	Becton Dickinson 4.669% 2047	1,518	0.02
1,200,000	Berkshire Hathaway 4.5% 2043	878	0.01
2,450,000	Berkshire Hathaway Finance 4.2% 2048	1,626	0.02
1,300,000	Berkshire Hathaway Finance 4.25% 2049	879	0.01
650,000	Berkshire Hathaway Finance 4.4% 2042	466	0.01
700,000	BG Energy Capital 5.125% 2041	512	0.01
1,125,000	Biogen 5.2% 2045	808	0.01
300,000	Blackstone Finance 4% 2047	182	-
600,000	Blackstone Finance 4.45% 2045	392	-
400,000	BNP Paribas 2.824% 2041	213	-
450,000	BorgWarner 4.375% 2045	284	-
1,150,000	Boston Gas 4.487% 2042	743	0.01
483,000	Boston Scientific 4.7% 2049	341	-
1,000,000	BP Capital Markets America 3.06% 2041	576	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	BPCE 3.582% fixed to floating 2042	280	-
750,000	Brighthouse Financial 4.7% 2047	460	0.01
150,000	Bristol-Myers Squibb 2.35% 2040	79	-
400,000	Bristol-Myers Squibb 3.25% 2042	234	-
1,300,000	Bristol-Myers Squibb 3.55% 2042	800	0.01
1,600,000	Bristol-Myers Squibb 4.55% 2048	1,085	0.01
1,300,000	Bristol-Myers Squibb 4.625% 2044	916	0.01
1,500,000	Bristol-Myers Squibb 5% 2045	1,099	0.01
450,000	Bristol-Myers Squibb 5.5% 2044	352	-
3,300,000	Broadcom 3.5% 2041	1,995	0.02
1,000,000	Brooklyn Union Gas 4.487% 2049	607	0.01
400,000	Brown-Forman 4.5% 2045	278	-
1,000,000	Campbell Soup 4.8% 2048	690	0.01
600,000	Canadian National Railway 3.2% 2046	342	-
1,700,000	Canadian National Railway 3.65% 2048	1,038	0.01
900,000	Canadian Pacific Railway 3% 2041	620	0.01
450,000	Canadian Pacific Railway 4.3% 2043	303	-
1,100,000	Canadian Pacific Railway 4.7% 2048	756	0.01
200,000	Canadian Pacific Railway 4.95% 2045	144	-
1,250,000	Cardinal Health 4.368% 2047	795	0.01
200,000	Cardinal Health 4.5% 2044	132	-
300,000	Cardinal Health 4.6% 2043	202	-
200,000	Cargill 3.875% 2049	124	-
700,000	Cargill 4.76% 2045	497	0.01
350,000	Carlyle Finance 5.65% 2048	266	-
550,000	Carlyle II Finance 5.625% 2043	416	0.01
1,750,000	Carrier Global 3.377% 2040	1,071	0.01
1,950,000	Caterpillar 3.803% 2042	1,252	0.02
400,000	Celeo Redes Operacion Chile 5.2% 2047	259	-
600,000	Cellnex Finance 3.875% 2041	374	-
600,000	Celulosa Arauco y Constitucion 5.5% 2047	420	0.01
300,000	Celulosa Arauco y Constitucion 5.5% 2049	210	-
550,000	Cencora 4.3% 2047	358	-
200,000	Cencosud 6.625% 2045	162	-
1,150,000	CenterPoint Energy Houston Electric 3.55% 2042	699	0.01
700,000	CenterPoint Energy Houston Electric 3.95% 2048	435	0.01
250,000	CenterPoint Energy Houston Electric 4.5% 2044	172	-
200,000	CenterPoint Energy Resources 4.1% 2047	124	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
273,000	CenterPoint Energy Resources 5.85% 2041	221	-
450,000	Central Japan Railway 4.25% 2045	299	-
200,000	Centrica 5.375% 2043	138	-
750,000	CF Industries 4.95% 2043	518	0.01
650,000	CF Industries 5.375% 2044	471	0.01
1,300,000	Charter Communications Operating 3.5% 2041	690	0.01
1,250,000	Charter Communications Operating 3.5% 2042	656	0.01
1,900,000	Charter Communications Operating 5.375% 2047	1,198	0.01
2,700,000	Charter Communications Operating 5.75% 2048	1,787	0.02
3,500,000	Charter Communications Operating 6.484% 2045	2,538	0.03
700,000	Cheniere Corpus Christi 2.742% 2039	443	0.01
250,000	Chevron USA 5.25% 2043	196	-
400,000	Chevron USA 6% 2041	339	-
1,900,000	Chubb 4.35% 2045	1,297	0.02
600,000	Church & Dwight 3.95% 2047	374	-
800,000	Cigna 3.2% 2040	468	0.01
1,000,000	Cigna 3.875% 2047	598	0.01
1,800,000	Cigna 4.8% 2046	1,251	0.02
2,550,000	Cigna 4.9% 2048	1,770	0.02
2,000,000	Cisco Systems 5.5% 2040	1,605	0.02
1,300,000	Citigroup 2.904% fixed to floating 2042	718	0.01
1,000,000	Citigroup 4.281% fixed to floating 2048	654	0.01
600,000	Citigroup 4.65% 2045	414	0.01
1,850,000	Citigroup 4.65% 2048	1,274	0.02
1,650,000	Citigroup 4.75% 2046	1,120	0.01
600,000	Citigroup 5.3% 2044	441	0.01
1,850,000	Citigroup 5.316% fixed to floating 2041	1,409	0.02
750,000	Citigroup 5.875% 2042	608	0.01
1,250,000	Citigroup 6.675% 2043	1,075	0.01
2,300,000	Citigroup 8.125% 2039	2,277	0.03
550,000	CK Hutchison International 21 3.125% 2041	322	-
1,650,000	Cloverie for Zurich Insurance 5.625% fixed to floating 2046	1,293	0.02
600,000	CME 4.15% 2048	400	0.01
600,000	CME 5.3% 2043	474	0.01
2,000,000	Coca-Cola 2.5% 2040	1,111	0.01
350,000	Coca-Cola Femsa 5.25% 2043	274	-
750,000	Colgate-Palmolive 4% 2045	497	0.01
800,000	Colonial Pipeline 4.25% 2048	518	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Columbia Pipeline 5.8% 2045	730	0.01
1,450,000	Comcast 3.4% 2046	830	0.01
2,950,000	Comcast 3.75% 2040	1,893	0.02
2,050,000	Comcast 3.969% 2047	1,258	0.02
750,000	Comcast 4% 2047	467	0.01
1,500,000	Comcast 4% 2048	931	0.01
650,000	Comcast 4.6% 2045	449	0.01
563,000	Comcast 4.65% 2042	399	0.01
1,275,000	Comcast 4.7% 2048	892	0.01
700,000	CommonSpirit Health 4.35% 2042	470	0.01
1,450,000	Commonwealth Bank of Australia 3.305% 2041	835	0.01
1,050,000	Commonwealth Bank of Australia 3.743% 2039	660	0.01
1,700,000	Commonwealth Bank of Australia 3.9% 2047	1,083	0.01
850,000	Commonwealth Bank of Australia 4.316% 2048	551	0.01
750,000	Commonwealth Edison 3.65% 2046	442	0.01
950,000	Conagra Brands 5.4% 2048	691	0.01
400,000	Connecticut Light and Power 4% 2048	252	-
900,000	Connecticut Light and Power 4.3% 2044	598	0.01
900,000	Consolidated Edison Company of New York 3.85% 2046	546	0.01
1,000,000	Consolidated Edison Company of New York 3.875% 2047	610	0.01
950,000	Consolidated Edison Company of New York 4.125% 2049	593	0.01
1,800,000	Consolidated Edison Company of New York 4.2% 2042	1,175	0.01
550,000	Consolidated Edison Company of New York 4.45% 2044	371	-
1,150,000	Constellation Brands 4.1% 2048	714	0.01
300,000	Constellation Brands 4.5% 2047	197	-
1,050,000	Constellation Energy Generation 5.75% 2041	813	0.01
900,000	Constellation Energy Generation 6.25% 2039	735	0.01
1,600,000	Cooperatieve Rabobank 5.25% 2041	1,251	0.02
2,350,000	Cooperatieve Rabobank 5.25% 2045	1,772	0.02
1,050,000	Corebridge Financial 4.35% 2042	684	0.01
1,250,000	Corning 5.35% 2048	927	0.01
900,000	Corning 5.75% 2040	707	0.01
550,000	Cox Communications 4.5% 2043	350	-
650,000	Cox Communications 4.6% 2047	412	0.01
1,200,000	Credit Agricole 2.811% 2041	642	0.01
1,100,000	CRH America Finance 4.4% 2047	708	0.01
850,000	Crown Castle REIT 2.9% 2041	465	0.01
1,000,000	Crown Castle REIT 5.2% 2049	718	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	CSL Finance 4.625% 2042	566	0.01
450,000	Cummins 4.875% 2043	326	-
2,000,000	CVS Health 4.125% 2040	1,277	0.02
6,550,000	CVS Health 5.05% 2048	4,457	0.06
3,200,000	CVS Health 5.125% 2045	2,230	0.03
750,000	CVS Health 5.3% 2043	538	0.01
1,650,000	CVS Health 6% 2044	1,280	0.02
1,000,000	Danaher 4.375% 2045	689	0.01
200,000	Darden Restaurants 4.55% 2048	128	-
350,000	DCP Midstream Operating 5.6% 2044	265	-
1,450,000	Deere 3.9% 2042	959	0.01
950,000	Dell International 8.35% 2046	950	0.01
150,000	Deutsche Telekom International Finance 4.875% 2042	108	-
1,200,000	DH Europe Finance II 3.25% 2039	751	0.01
400,000	Diageo Capital 3.875% 2043	260	-
1,100,000	Discovery Communications 5.2% 2047	677	0.01
2,100,000	Dow Chemical 4.375% 2042	1,372	0.02
900,000	Dow Chemical 4.8% 2049	606	0.01
650,000	Dow Chemical 5.55% 2048	488	0.01
500,000	Duke University Health System 3.92% 2047	319	-
2,000,000	DuPont de Nemours 5.419% 2048	1,636	0.02
1,050,000	Eaton 4.15% 2042	705	0.01
750,000	eBay 4% 2042	474	0.01
350,000	Ecolab 3.95% 2047	223	-
300,000	Ecolab 5.5% 2041	239	-
1,140,000	Elevance Health 4.375% 2047	751	0.01
1,350,000	Elevance Health 4.55% 2048	907	0.01
2,050,000	Elevance Health 4.625% 2042	1,430	0.02
1,100,000	Elevance Health 4.65% 2044	761	0.01
550,000	Elevance Health 5.1% 2044	405	0.01
1,400,000	Eli Lilly 3.95% 2049	904	0.01
650,000	Enbridge 4.5% 2044	426	0.01
600,000	Enbridge Energy Partners 5.5% 2040	455	0.01
500,000	Enel Finance America 2.875% 2041	259	-
1,000,000	Enel Finance International 4.75% 2047	659	0.01
1,450,000	Enel Finance International 6% 2039	1,135	0.01
200,000	ENI 5.7% 2040	152	-
1,300,000	EnLink Midstream Partners 5.05% 2045	847	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Enstar Finance 5.5% fixed to floating 2042	459	0.01
1,450,000	Entergy Louisiana 4.2% 2048	910	0.01
1,550,000	Enterprise Products Operating 4.25% 2048	997	0.01
1,200,000	Enterprise Products Operating 4.45% 2043	814	0.01
1,750,000	Enterprise Products Operating 4.8% 2049	1,225	0.02
1,950,000	Enterprise Products Operating 4.85% 2044	1,387	0.02
800,000	Enterprise Products Operating 4.9% 2046	570	0.01
1,400,000	Enterprise Products Operating 5.1% 2045	1,029	0.01
300,000	Enterprise Products Operating 6.125% 2039	250	-
1,550,000	Enterprise Products Operating 6.45% 2040	1,317	0.02
1,400,000	Equitable 5% 2048	994	0.01
1,700,000	ERAC USA Finance 4.5% 2045	1,169	0.01
400,000	ERP Operating REIT 4% 2047	243	-
500,000	ERP Operating REIT 4.5% 2044	335	-
250,000	ERP Operating REIT 4.5% 2045	166	-
450,000	Essential Utilities 4.276% 2049	282	-
500,000	Essex Portfolio REIT 4.5% 2048	326	-
1,000,000	Estee Lauder 4.15% 2047	645	0.01
150,000	Estee Lauder 4.375% 2045	101	-
300,000	Everest Reinsurance 4.868% 2044	208	-
600,000	Exelon 4.45% 2046	392	-
2,050,000	Exelon 5.1% 2045	1,474	0.02
300,000	Exxon Mobil 2.995% 2039	181	-
850,000	Exxon Mobil 3.567% 2045	513	0.01
1,700,000	Exxon Mobil 4.114% 2046	1,111	0.01
2,100,000	Exxon Mobil 4.227% 2040	1,460	0.02
550,000	Federal Realty REIT 4.5% 2044	352	-
1,510,000	FedEx 3.25% 2041	874	0.01
800,000	FedEx 4.1% 2043	509	0.01
1,650,000	FedEx 4.1% 2045	1,027	0.01
2,875,000	FedEx 4.55% 2046	1,900	0.02
2,250,000	FedEx 4.95% 2048	1,576	0.02
800,000	Fidelity National Information Services 4.5% 2046	521	0.01
650,000	FirstEnergy Transmission 4.55% 2049	425	0.01
250,000	FirstEnergy Transmission 5.45% 2044	184	-
350,000	Flex Intermediate 4.317% 2039	201	-
1,650,000	Florida Power & Light 3.7% 2047	988	0.01
1,750,000	Florida Power & Light 3.99% 2049	1,092	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Florida Power & Light 4.05% 2042	429	0.01
1,600,000	Florida Power & Light 4.05% 2044	1,040	0.01
550,000	Florida Power & Light 4.125% 2042	368	-
250,000	FMR 5.15% 2043	185	-
750,000	FMR 6.45% 2039	645	0.01
1,600,000	Ford Motor 4.75% 2043	1,027	0.01
1,500,000	Ford Motor 5.291% 2046	1,040	0.01
350,000	Ford Motor 7.4% 2046	300	-
400,000	Fortive 4.3% 2046	264	-
1,300,000	Fox 5.576% 2049	943	0.01
1,550,000	Freeport-McMoRan 5.45% 2043	1,157	0.01
2,250,000	Galaxy Pipeline Assets Bidco 2.94% 2040	1,312	0.02
1,050,000	Galaxy Pipeline Assets Bidco 3.25% 2040	633	0.01
200,000	GATX 5.2% 2044	146	-
700,000	General Electric 4.5% 2044	482	0.01
250,000	General Mills 5.4% 2040	192	-
1,150,000	General Motors 5.2% 2045	799	0.01
1,350,000	General Motors 5.4% 2048	955	0.01
700,000	General Motors 5.95% 2049	538	0.01
1,800,000	General Motors 6.25% 2043	1,413	0.02
3,700,000	Gilead Sciences 4.15% 2047	2,380	0.03
1,300,000	Gilead Sciences 4.5% 2045	889	0.01
1,150,000	Gilead Sciences 4.75% 2046	812	0.01
1,650,000	Gilead Sciences 4.8% 2044	1,179	0.01
1,150,000	Gilead Sciences 5.65% 2041	915	0.01
800,000	GlaxoSmithKline Capital 4.2% 2043	540	0.01
1,450,000	Goldman Sachs 2.908% fixed to floating 2042	805	0.01
1,650,000	Goldman Sachs 3.21% fixed to floating 2042	965	0.01
1,450,000	Goldman Sachs 3.436% fixed to floating 2043	866	0.01
3,450,000	Goldman Sachs 4.8% 2044	2,456	0.03
1,830,000	Goldman Sachs 5.15% 2045	1,351	0.02
3,600,000	Goldman Sachs 6.25% 2041	3,025	0.04
550,000	Great-West Lifeco Finance 4.15% 2047	345	-
600,000	Great-West Lifeco Finance 4.581% 2048	402	-
550,000	Grupo Bimbo 4.7% 2047	371	-
550,000	Grupo Bimbo 4.875% 2044	387	-
1,100,000	Grupo Televisa 5.25% 2049	753	0.01
1,500,000	Grupo Televisa 6.625% 2040	1,174	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	GUSAP III 7.25% 2044*	348	-
350,000	Hackensack Meridian Health 2.675% 2041	194	-
400,000	Hackensack Meridian Health 4.211% 2048	268	-
2,950,000	Halliburton 5% 2045	2,114	0.03
1,600,000	Halliburton 7.45% 2039	1,495	0.02
250,000	Harley-Davidson 4.625% 2045	161	-
900,000	Hartford Financial Services 4.3% 2043	600	0.01
200,000	Hartford Financial Services 4.4% 2048	131	-
725,000	Hasbro 6.35% 2040	588	0.01
1,850,000	HCA 5.25% 2049	1,303	0.02
1,700,000	HCA 5.5% 2047	1,247	0.02
200,000	Healthpeak REIT 6.75% 2041	173	-
300,000	Heineken 4% 2042	196	-
650,000	Heineken 4.35% 2047	437	0.01
200,000	Hershey 3.375% 2046	116	-
1,350,000	Hewlett Packard Enterprise 6.35% 2045	1,128	0.01
400,000	Holcim Finance US 4.75% 2046	272	-
1,850,000	Home Depot 3.3% 2040	1,142	0.01
2,150,000	Home Depot 3.9% 2047	1,341	0.02
550,000	Home Depot 4.2% 2043	369	-
2,200,000	Home Depot 4.4% 2045	1,506	0.02
1,350,000	Home Depot 4.5% 2048	922	0.01
650,000	Home Depot 4.875% 2044	476	0.01
1,050,000	Home Depot 5.95% 2041	879	0.01
1,050,000	HP 6% 2041	848	0.01
1,850,000	HSBC 5.25% 2044	1,357	0.02
400,000	HSBC 6.1% 2042	337	-
2,650,000	HSBC 6.332% fixed to floating 2044	2,192	0.03
850,000	Humana 4.95% 2044	583	0.01
1,850,000	Illinois Tool Works 3.9% 2042	1,217	0.02
800,000	Infraestructura Energetica Nova 4.875% 2048	476	0.01
2,983,000	Intel 3.734% 2047	1,733	0.02
1,350,000	Intel 4.6% 2040	962	0.01
1,200,000	Intel 4.8% 2041	864	0.01
1,350,000	Intel 4.9% 2045	976	0.01
1,100,000	Intel 5.625% 2043	864	0.01
1,350,000	Intercontinental Exchange 2.65% 2040	739	0.01
1,050,000	Intercontinental Exchange 4.25% 2048	680	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	International Business Machines 4% 2042	874	0.01
3,600,000	International Business Machines 4.25% 2049	2,316	0.03
600,000	International Business Machines 5.6% 2039	483	0.01
700,000	International Flavors & Fragrances 3.268% 2040	392	-
450,000	International Flavors & Fragrances 4.375% 2047	274	-
700,000	International Flavors & Fragrances 5% 2048	475	0.01
1,450,000	International Paper 4.4% 2047	913	0.01
950,000	International Paper 4.8% 2044	650	0.01
400,000	International Paper 6% 2041	318	-
600,000	International Paper 7.3% 2039	538	0.01
600,000	Interpublic 3.375% 2041	346	-
350,000	Interpublic 5.4% 2048	256	-
350,000	Invesco Finance 5.375% 2043	263	-
300,000	ITC 5.3% 2043	218	-
250,000	J M Smucker 2.75% 2041	130	-
600,000	J M Smucker 4.375% 2045	395	0.01
850,000	J M Smucker 6.5% 2043	707	0.01
950,000	John Sevier Combined Cycle Generation 4.626% 2042	564	0.01
700,000	Johns Hopkins Health System 3.837% 2046	449	0.01
2,250,000	Johnson & Johnson 2.1% 2040	1,188	0.01
2,200,000	Johnson & Johnson 3.7% 2046	1,400	0.02
1,400,000	Johnson & Johnson 3.75% 2047	890	0.01
350,000	Johnson Controls International 4.625% 2044	239	-
900,000	Johnson Controls International 5.125% 2045	645	0.01
1,000,000	JPMorgan Chase 2.525% fixed to floating 2041	538	0.01
2,240,000	JPMorgan Chase 3.109% fixed to floating 2041	1,325	0.02
3,250,000	JPMorgan Chase 3.157% fixed to floating 2042	1,909	0.02
3,000,000	JPMorgan Chase 3.897% fixed to floating 2049	1,868	0.02
2,900,000	JPMorgan Chase 3.964% fixed to floating 2048	1,815	0.02
1,450,000	JPMorgan Chase 4.032% fixed to floating 2048	924	0.01
1,600,000	JPMorgan Chase 4.26% fixed to floating 2048	1,057	0.01
1,800,000	JPMorgan Chase 4.85% 2044	1,324	0.02
1,550,000	JPMorgan Chase 4.95% 2045	1,140	0.01
950,000	JPMorgan Chase 5.5% 2040	755	0.01
1,175,000	JPMorgan Chase 5.6% 2041	945	0.01
1,350,000	JPMorgan Chase 5.625% 2043	1,086	0.01
300,000	Juniper Networks 5.95% 2041	240	-
1,000,000	Kaiser Foundation Hospitals 2.81% 2041	568	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Kaiser Foundation Hospitals 4.15% 2047	1,058	0.01
500,000	Kaiser Foundation Hospitals 4.875% 2042	373	-
600,000	Kellanova 4.5% 2046	396	0.01
750,000	Kenvue 5.1% 2043	572	0.01
1,000,000	Keurig Dr Pepper 4.5% 2045	674	0.01
1,950,000	Kimco Realty REIT 4.45% 2047	1,233	0.02
600,000	Kinder Morgan 5.2% 2048	420	0.01
2,450,000	Kinder Morgan 5.55% 2045	1,808	0.02
1,550,000	Kinder Morgan Energy Partners 4.7% 2042	1,032	0.01
950,000	Kinder Morgan Energy Partners 5.5% 2044	694	0.01
1,350,000	Kinder Morgan Energy Partners 5.625% 2041	1,005	0.01
650,000	Kinder Morgan Energy Partners 6.375% 2041	521	0.01
650,000	KKR Finance II 5.5% 2043	490	0.01
650,000	KKR Finance III 5.125% 2044	465	0.01
450,000	KLA 5% 2049	333	-
300,000	Koninklijke Ahold Delhaize 5.7% 2040	239	-
150,000	Koninklijke Philips 5% 2042	108	-
4,350,000	Kraft Heinz Foods 5.2% 2045	3,154	0.04
1,600,000	Kraft Heinz Foods 6.5% 2040	1,356	0.02
1,500,000	Kroger 4.65% 2048	1,003	0.01
1,400,000	Kroger 5.15% 2043	1,018	0.01
150,000	Kroger 5.4% 2040	114	-
400,000	Kyndryl 4.1% 2041	240	-
600,000	La Mondiale 4.8% fixed to floating 2047*	446	0.01
950,000	La Mondiale 5.875% fixed to floating 2047	732	0.01
850,000	Laboratory Corporation of America 4.7% 2045	591	0.01
900,000	Lam Research 4.875% 2049	649	0.01
550,000	Lear 5.25% 2049	386	-
700,000	Legal & General 5.25% fixed to floating 2047	537	0.01
550,000	Legg Mason 5.625% 2044	423	0.01
200,000	Liberty Mutual 4.85% 2044	138	-
1,100,000	Lincoln National 4.35% 2048	662	0.01
950,000	Linde 3.55% 2042	595	0.01
1,499,000	Lloyds Banking 3.369% fixed to floating 2046	822	0.01
750,000	Lloyds Banking 4.344% 2048	463	0.01
1,050,000	Lloyds Banking 5.3% 2045	758	0.01
500,000	Loews 4.125% 2043	330	-
1,850,000	Lowe's 2.8% 2041	1,005	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Lowe's 3.7% 2046	843	0.01
300,000	Lowe's 4.05% 2047	183	-
1,400,000	Lowe's 4.55% 2049	919	0.01
500,000	Lowe's 5% 2040	367	-
450,000	LSEGA Financing 3.2% 2041	267	-
1,350,000	LYB International Finance 4.875% 2044	928	0.01
300,000	LYB International Finance 5.25% 2043	215	-
500,000	LYB International Finance III 3.375% 2040	289	-
350,000	M&G 6.5% fixed to floating 2048	280	-
800,000	Manulife Financial 5.375% 2046	610	0.01
1,050,000	Marathon Petroleum 4.5% 2048	669	0.01
1,450,000	Marathon Petroleum 6.5% 2041	1,193	0.01
350,000	Markel 4.3% 2047	221	-
250,000	Markel 5% 2046	175	-
750,000	Markel 5% 2049	525	0.01
950,000	Mars 2.375% 2040	506	0.01
1,750,000	Mars 3.95% 2049	1,095	0.01
2,200,000	Marsh & McLennan 4.9% 2049	1,558	0.02
450,000	Martin Marietta Materials 4.25% 2047	290	-
400,000	Masco 4.5% 2047	262	-
950,000	Massachusetts Electric 4.004% 2046	570	0.01
1,100,000	Massachusetts Electric 5.9% 2039	860	0.01
1,550,000	Mastercard 3.65% 2049	933	0.01
650,000	Mastercard 3.95% 2048	415	0.01
461,000	Mayo Clinic 4% 2047	305	-
200,000	McCormick 4.2% 2047	131	-
1,000,000	McDonald's 3.7% 2042	616	0.01
1,000,000	McDonald's 4.45% 2047	664	0.01
1,050,000	McDonald's 4.45% 2048	697	0.01
1,050,000	McDonald's 4.875% 2040	764	0.01
2,450,000	McDonald's 4.875% 2045	1,739	0.02
400,000	MDC 6% 2043	333	-
650,000	Mead Johnson Nutrition 5.9% 2039	525	0.01
1,855,000	Medtronic 4.625% 2045	1,327	0.02
300,000	Memorial Sloan-Kettering Cancer Center 5% 2042	229	-
1,600,000	Merck 2.35% 2040	863	0.01
2,450,000	Merck 3.7% 2045	1,523	0.02
1,150,000	Merck 4.15% 2043	776	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Merck 4.9% 2044	710	0.01
300,000	MetLife 10.75% 2039	316	-
700,000	MetLife 4.05% 2045	445	0.01
1,050,000	MetLife 4.6% 2046	724	0.01
500,000	MetLife 4.721% 2044	349	-
1,450,000	MetLife 4.875% 2043	1,040	0.01
550,000	Micron Technology 3.366% 2041	318	-
900,000	Microsoft 3.5% 2042	582	0.01
3,150,000	Microsoft 3.7% 2046	2,037	0.03
1,100,000	Microsoft 4.45% 2045	812	0.01
850,000	Microsoft 4.5% 2047	621	0.01
1,950,000	Mitsubishi UFJ Financial 3.751% 2039	1,289	0.02
2,600,000	Molson Coors Beverage 4.2% 2046	1,642	0.02
1,100,000	Monongahela Power 5.4% 2043	811	0.01
450,000	Moody's 2.75% 2041	247	-
750,000	Moody's 4.875% 2048	530	0.01
450,000	Moody's 5.25% 2044	341	-
1,550,000	Morgan Stanley 3.217% fixed to floating 2042	918	0.01
2,100,000	Morgan Stanley 4.375% 2047	1,421	0.02
3,150,000	Morgan Stanley 6.375% 2042	2,742	0.03
750,000	Mosaic 4.875% 2041	520	0.01
350,000	Motorola Solutions 5.5% 2044	269	-
1,500,000	MPLX 5.2% March 2047	1,059	0.01
550,000	MPLX 5.2% December 2047	381	-
1,450,000	MPLX 5.5% 2049	1,060	0.01
1,000,000	Munich Re 5.875% fixed to floating 2042	790	0.01
750,000	Nasdaq 2.5% 2040	387	-
1,000,000	National Australia Bank 2.648% 2041	533	0.01
600,000	National Rural Utilities Cooperative Finance 4.3% 2049	390	-
200,000	National Rural Utilities Cooperative Finance 4.4% 2048	132	-
400,000	National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046	309	-
650,000	NBCUniversal Media 4.45% 2043	444	0.01
350,000	Nestle 2.5% 2041	192	-
1,550,000	Nestle 4% 2048	995	0.01
450,000	New York and Presbyterian Hospital 2.256% 2040	241	-
600,000	New York Life Insurance 6.75% 2039	525	0.01
900,000	Newmont 4.875% 2042	657	0.01
200,000	Newmont 5.45% 2044	153	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Newmont 5.75% 2041	599	0.01
1,200,000	Newmont 6.25% 2039	1,002	0.01
800,000	Nike 3.25% 2040	494	0.01
850,000	Nike 3.375% 2046	492	0.01
550,000	Nike 3.625% 2043	343	-
300,000	Nike 3.875% 2045	190	-
400,000	NNN REIT 4.8% 2048	268	-
300,000	Northern Natural Gas 4.3% 2049	189	-
1,110,000	Northwell Healthcare 4.26% 2047	707	0.01
1,750,000	Northwestern Mutual Life Insurance 3.85% 2047	1,053	0.01
950,000	Northwestern Mutual Life Insurance 6.063% 2040	780	0.01
950,000	NOV 3.95% 2042	568	0.01
3,050,000	Novartis Capital 4.4% 2044	2,151	0.03
850,000	Nucor 4.4% 2048	569	0.01
1,500,000	Nutrien 5% 2049	1,045	0.01
750,000	Nutrien 6.125% 2041	606	0.01
1,000,000	NVIDIA 3.5% 2040	655	0.01
750,000	NXP Funding 3.125% 2042	416	0.01
650,000	NXP Funding 3.25% 2041	375	-
540,000	NYU Langone Hospitals 5.75% 2043	444	0.01
850,000	Ohio Power 4.15% 2048	520	0.01
1,350,000	Oncor Electric Delivery 3.75% 2045	828	0.01
1,000,000	Oncor Electric Delivery 3.8% 2047	604	0.01
350,000	Oncor Electric Delivery 4.1% 2048	222	-
1,100,000	Oncor Electric Delivery 4.55% 2041	775	0.01
750,000	ONE Gas 4.5% 2048	501	0.01
200,000	ONE Gas 4.658% 2044	140	-
750,000	ONEOK 4.2% 2047	454	0.01
950,000	ONEOK 4.85% 2049	630	0.01
1,000,000	ONEOK 4.95% 2047	676	0.01
700,000	ONEOK 5.15% 2043	500	0.01
1,200,000	ONEOK 5.2% 2048	839	0.01
950,000	ONEOK Partners 6.125% 2041	751	0.01
2,850,000	Oracle 3.6% 2040	1,733	0.02
3,850,000	Oracle 4% 2046	2,329	0.03
3,100,000	Oracle 4.125% 2045	1,920	0.02
800,000	Oracle 4.5% 2044	527	0.01
4,000,000	Oracle 5.375% 2040	3,009	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Oracle 6.125% 2039	860	0.01
400,000	Orange 5.375% 2042	302	-
500,000	Orange 5.5% 2044	382	-
600,000	Orbia Advance 5.5% 2048	402	-
850,000	Orbia Advance 6.75% 2042	661	0.01
850,000	Owens Corning 4.3% 2047	542	0.01
350,000	Pacific Gas and Electric 4% 2046	200	-
750,000	Pacific Gas and Electric 4.2% 2041	464	0.01
3,300,000	Pacific Gas and Electric 4.5% 2040	2,150	0.03
2,850,000	Pacific Gas and Electric 4.75% 2044	1,848	0.02
500,000	Paramount Global 4.375% 2043	262	-
1,050,000	Paramount Global 4.85% 2042	595	0.01
900,000	Paramount Global 4.9% 2044	497	0.01
1,950,000	Paramount Global 5.85% 2043	1,209	0.01
1,650,000	Parker-Hannifin 4% 2049	1,022	0.01
400,000	Parker-Hannifin 4.45% 2044	269	-
250,000	PECO Energy 3.7% 2047	150	-
800,000	PECO Energy 3.9% 2048	488	0.01
3,150,000	PepsiCo 2.625% 2041	1,739	0.02
2,400,000	PepsiCo 3.45% 2046	1,427	0.02
400,000	PepsiCo 5.5% 2040	320	-
700,000	Pernod Ricard 5.5% 2042	547	0.01
1,150,000	Pfizer 2.55% 2040	633	0.01
4,200,000	Pfizer 4.125% 2046	2,749	0.03
350,000	Pfizer 5.6% 2040	280	-
2,950,000	Pfizer Investment Enterprises 5.11% 2043	2,218	0.03
2,850,000	Phillips 66 4.875% 2044	1,997	0.02
600,000	Phillips 66 4.9% 2046	416	0.01
250,000	Phillips 66 5.875% 2042	199	-
300,000	Pine Street Trust II 5.568% 2049	219	-
1,150,000	Plains All American Pipeline 4.9% 2045	774	0.01
1,000,000	Plains All American Pipeline 5.15% 2042	699	0.01
2,000,000	Potomac Electric Power 4.15% 2043	1,307	0.02
800,000	PPL Electric Utilities 4.125% 2044	522	0.01
250,000	PPL Electric Utilities 4.15% 2048	160	-
200,000	PPL Electric Utilities 4.75% 2043	143	-
700,000	Precision Castparts 4.375% 2045	484	0.01
350,000	Principal Financial 4.35% 2043	236	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Principal Financial 4.625% 2042	386	-
300,000	Procter & Gamble 3.5% 2047	185	-
480,000	Procter & Gamble 3.55% 2040	317	-
1,250,000	Progressive 4.125% 2047	812	0.01
550,000	Progressive 4.35% 2044	374	-
200,000	Prologis REIT 4.375% 2048	132	-
300,000	Providence St Joseph Health Obligated 3.744% 2047	181	-
200,000	Providence St Joseph Health Obligated 3.93% 2048	122	-
1,200,000	Prudential Financial 3% 2040	701	0.01
2,368,000	Prudential Financial 3.905% 2047	1,438	0.02
900,000	Prudential Financial 4.5% fixed to floating 2047	674	0.01
1,100,000	Prudential Financial 5.7% fixed to floating 2048	853	0.01
800,000	Prudential Financial FRN 2045	627	0.01
1,650,000	Public Service Electric and Gas 3.65% 2042	1,022	0.01
850,000	Public Service Electric and Gas 3.8% 2046	526	0.01
1,000,000	Public Service Electric and Gas 3.85% 2049	614	0.01
700,000	QBE Insurance 5.875% fixed to floating 2046	547	0.01
350,000	Qualcomm 4.3% 2047	236	-
2,000,000	Qualcomm 4.8% 2045	1,463	0.02
350,000	Quanta Services 3.05% 2041	195	-
150,000	Quest Diagnostics 4.7% 2045	105	-
700,000	Raymond James Financial 4.95% 2046	498	0.01
400,000	Realty Income REIT 4.65% 2047	272	-
550,000	Regency Centers REIT 4.4% 2047	349	-
800,000	Reliance Industries 4.875% 2045	573	0.01
400,000	Reliance Industries 6.25% 2040	336	-
300,000	Republic Services 5.7% 2041	238	-
900,000	Rio Tinto Finance USA 4.125% 2042	602	0.01
350,000	Rio Tinto Finance USA 4.75% 2042	255	-
1,300,000	Rio Tinto Finance USA 5.2% 2040	996	0.01
1,000,000	Roche 4% 2044	661	0.01
550,000	Rockwell Automation 4.2% 2049	364	-
400,000	Rogers Communications 4.3% 2048	251	-
1,050,000	Rogers Communications 4.35% 2049	661	0.01
1,250,000	Rogers Communications 4.5% 2042	837	0.01
1,550,000	Rogers Communications 5% 2044	1,094	0.01
350,000	Rogers Communications 5.45% 2043	262	-
700,000	Royalty Pharma 3.3% 2040	399	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	RPM International 4.25% 2048	262	-
200,000	RPM International 5.25% 2045	146	-
650,000	Sabal Trail Transmission 4.832% 2048	441	0.01
1,200,000	Salesforce 2.7% 2041	664	0.01
400,000	San Diego Gas & Electric 3.75% 2047	237	-
600,000	San Diego Gas & Electric 4.1% 2049	374	-
100,000	San Diego Gas & Electric 4.15% 2048	64	-
550,000	SC Johnson & Son 4% 2043	341	-
1,050,000	SC Johnson & Son 4.75% 2046	714	0.01
400,000	Securian Financial 4.8% 2048	264	-
250,000	Selective Insurance 5.375% 2049	185	-
800,000	Sempra 4% 2048	480	0.01
700,000	Sempra 6% 2039	560	0.01
400,000	SES Global Americas 5.3% 2044	234	-
2,250,000	Shell International Finance 3.75% 2046	1,371	0.02
2,300,000	Shell International Finance 4% 2046	1,464	0.02
3,000,000	Shell International Finance 4.375% 2045	2,028	0.03
1,300,000	Shell International Finance 4.55% 2043	915	0.01
1,350,000	Shell International Finance 5.5% 2040	1,076	0.01
1,700,000	Sherwin-Williams 4.5% 2047	1,133	0.01
100,000	Sherwin-Williams 4.55% 2045	67	-
900,000	Siemens Financieringsmaatschappij 2.875% 2041	523	0.01
2,050,000	Siemens Financieringsmaatschappij 3.3% 2046	1,194	0.01
2,950,000	Siemens Financieringsmaatschappij 4.4% 2045	2,047	0.03
950,000	Simon Property REIT 4.25% 2044	611	0.01
1,000,000	Simon Property REIT 4.75% 2042	696	0.01
419,000	Snap-on 4.1% 2048	271	-
1,000,000	Societe Generale 3.625% 2041	536	0.01
550,000	Societe Generale 4.027% fixed to floating 2043	301	-
400,000	Societe Generale 5.625% 2045	277	-
450,000	Sonoco Products 5.75% 2040	350	-
250,000	Southern California Edison 3.6% 2045	145	-
2,800,000	Southern California Edison 4% 2047	1,698	0.02
1,100,000	Southern California Edison 4.05% 2042	697	0.01
800,000	Southern California Edison 4.65% 2043	543	0.01
450,000	Southern California Edison 4.875% 2049	309	-
300,000	Southern California Gas 3.75% 2042	185	-
200,000	Southern California Gas 4.125% 2048	123	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Southern California Gas 4.3% 2049	190	-
600,000	Southern California Gas 5.125% 2040	447	0.01
2,800,000	Southern Copper 5.25% 2042	2,067	0.03
700,000	Southern Copper 6.75% 2040	603	0.01
400,000	Southern Natural Gas 4.8% 2047	262	-
550,000	Southern Power 4.95% 2046	379	-
550,000	Southern Power 5.15% 2041	402	-
300,000	Southern Power 5.25% 2043	220	-
550,000	Southwest Gas 4.15% 2049	329	-
1,150,000	Spectra Energy Partners 4.5% 2045	748	0.01
800,000	Spectra Energy Partners 5.95% 2043	627	0.01
2,200,000	Standard Chartered 5.7% 2044	1,676	0.02
750,000	Stanford Health Care 3.795% 2048	472	0.01
350,000	Stanley Black & Decker 4.85% 2048	234	-
500,000	Stanley Black & Decker 5.2% 2040	369	-
700,000	Starbucks 3.75% 2047	412	0.01
1,600,000	Starbucks 4.5% 2048	1,058	0.01
500,000	Stryker 4.1% 2043	327	-
1,550,000	Stryker 4.625% 2046	1,082	0.01
300,000	Sumitomo Mitsui Financial 2.296% 2041	159	-
700,000	Sumitomo Mitsui Financial 2.93% 2041	403	-
350,000	Sumitomo Mitsui Financial 3.05% 2042	207	-
750,000	Sumitomo Mitsui Financial 6.184% 2043	649	0.01
400,000	Sutter Health 3.161% 2040	240	-
200,000	Sutter Health 4.091% 2048	130	-
1,200,000	Suzano Austria 7% 2047	978	0.01
800,000	Swiss Re Finance Luxembourg 5% fixed to floating 2049	611	0.01
300,000	Swiss Re Treasury US 4.25% 2042	200	-
600,000	Sysco 4.45% 2048	395	0.01
1,025,000	Sysco 4.85% 2045	718	0.01
450,000	Sysco 6.6% 2040	386	-
1,650,000	Takeda Pharmaceutical 3.025% 2040	944	0.01
2,100,000	Target 3.625% 2046	1,273	0.02
500,000	Target 4% 2042	333	-
1,300,000	Teck Resources 6% 2040	1,008	0.01
1,400,000	Telefonica Emisiones 4.895% 2048	941	0.01
2,200,000	Telefonica Emisiones 5.213% 2047	1,537	0.02
1,000,000	Telefonica Emisiones 5.52% 2049	731	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	TELUS 4.3% 2049	125	-
1,050,000	TELUS 4.6% 2048	696	0.01
2,250,000	Texas Instruments 4.15% 2048	1,477	0.02
550,000	Thaioil Treasury Center 4.875% 2043	380	-
750,000	Thaioil Treasury Center 5.375% 2048	545	0.01
2,100,000	Thermo Fisher Scientific 2.8% 2041	1,181	0.01
1,000,000	Thermo Fisher Scientific 5.3% 2044	771	0.01
450,000	Thomson Reuters 5.65% 2043	348	-
900,000	Tierra Mojada Luxembourg II 5.75% 2040	563	0.01
1,150,000	Time Warner Cable 4.5% 2042	667	0.01
1,050,000	Time Warner Cable 5.5% 2041	692	0.01
1,650,000	Time Warner Cable 5.875% 2040	1,134	0.01
1,050,000	T-Mobile USA 3% 2041	594	0.01
3,000,000	T-Mobile USA 4.375% 2040	2,056	0.03
450,000	Trane Technologies Financing 4.5% 2049	304	-
800,000	Trane Technologies Financing 4.65% 2044	565	0.01
750,000	TransCanada Pipelines 5% 2043	533	0.01
1,350,000	TransCanada Pipelines 5.1% 2049	971	0.01
1,178,000	TransCanada Pipelines 6.1% 2040	947	0.01
650,000	Transcontinental Gas Pipe Line 4.45% 2042	446	0.01
1,050,000	Travelers 3.75% 2046	651	0.01
250,000	Travelers 4% 2047	159	-
1,150,000	Travelers 4.1% 2049	742	0.01
250,000	Travelers 4.3% 2045	168	-
500,000	Travelers 4.6% 2043	354	-
800,000	Trust Fibra Uno REIT 6.95% 2044	557	0.01
700,000	TSMC Arizona 3.125% 2041	431	0.01
750,000	TTX 4.2% 2046	490	0.01
850,000	TWDC Enterprises 18 3.7% 2042	533	0.01
2,700,000	TWDC Enterprises 18 4.125% 2044	1,781	0.02
1,900,000	Tyson Foods 5.1% 2048	1,309	0.02
600,000	Tyson Foods 5.15% 2044	416	0.01
1,750,000	UBS 3.179% fixed to floating 2043	987	0.01
550,000	UBS 4.5% 2048	383	-
1,500,000	UBS 4.875% 2045	1,066	0.01
650,000	Union Pacific 3.2% 2041	389	-
1,300,000	Union Pacific 3.375% 2042	791	0.01
600,000	Union Pacific 3.55% 2039	387	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Union Pacific 4.05% 2046	672	0.01
300,000	Union Pacific 4.5% 2048	204	-
1,050,000	United Parcel Service 3.75% 2047	637	0.01
1,500,000	United Parcel Service 4.25% 2049	982	0.01
1,250,000	United Parcel Service 4.875% 2040	924	0.01
1,850,000	UnitedHealth 3.05% 2041	1,081	0.01
2,350,000	UnitedHealth 3.5% 2039	1,496	0.02
1,450,000	UnitedHealth 3.95% 2042	941	0.01
1,200,000	UnitedHealth 4.25% 2047	788	0.01
2,500,000	UnitedHealth 4.25% 2048	1,638	0.02
700,000	UnitedHealth 4.625% 2041	500	0.01
2,500,000	UnitedHealth 4.75% 2045	1,793	0.02
450,000	Unum 5.75% 2042	341	-
250,000	UPMC 5.377% 2043	199	-
1,800,000	Utah Acquisition 5.25% 2046	1,169	0.01
500,000	Valero Energy 4.9% 2045	354	-
450,000	Valmont Industries 5% 2044	322	-
200,000	Ventas Realty REIT 4.375% 2045	124	-
200,000	Ventas Realty REIT 4.875% 2049	134	-
400,000	Ventas Realty REIT 5.7% 2043	302	-
550,000	Verisk Analytics 5.5% 2045	417	0.01
2,350,000	Verizon Communications 2.65% 2040	1,282	0.02
4,250,000	Verizon Communications 3.4% 2041	2,571	0.03
1,650,000	Verizon Communications 3.85% 2042	1,032	0.01
2,500,000	Verizon Communications 4.522% 2048	1,695	0.02
1,700,000	Verizon Communications 4.862% 2046	1,222	0.02
2,450,000	Verizon Communications 5.5% 2047	1,942	0.02
1,600,000	Viatris 3.85% 2040	925	0.01
3,350,000	Virginia Electric and Power 3.8% 2047	1,963	0.02
650,000	Virginia Electric and Power 4.2% 2045	419	0.01
1,100,000	Visa 2.7% 2040	635	0.01
3,600,000	Visa 4.3% 2045	2,469	0.03
1,875,000	Vodafone 4.375% 2043	1,293	0.02
2,000,000	Vodafone 4.875% 2049	1,368	0.02
2,700,000	Vodafone 5.25% 2048	1,969	0.02
250,000	Votorantim Cimentos 7.25% 2041	215	-
300,000	Voya Financial 4.7% fixed to floating 2048	206	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Voya Financial 5.7% 2043	536	0.01
700,000	Vulcan Materials 4.5% 2047	461	0.01
300,000	Vulcan Materials 4.7% 2048	206	-
350,000	W R Berkley 4.75% 2044	246	-
850,000	W.W. Grainger 3.75% 2046	525	0.01
950,000	W.W. Grainger 4.6% 2045	673	0.01
1,200,000	Walmart 2.5% 2041	658	0.01
2,900,000	Walmart 4.05% 2048	1,908	0.02
400,000	Walmart 5.625% 2040	331	-
1,000,000	Walmart 5.625% 2041	829	0.01
1,700,000	Walt Disney 3.5% 2040	1,071	0.01
1,700,000	Walt Disney 4.625% 2040	1,241	0.02
200,000	Walt Disney 4.75% 2046	142	-
750,000	Walt Disney 6.15% 2041	633	0.01
5,550,000	Warnermedia 5.05% 2042	3,567	0.04
350,000	Washington Gas Light 3.796% 2046	209	-
600,000	Welltower REIT 6.5% 2041	511	0.01
800,000	Western Midstream Operating 5.3% 2048	543	0.01
500,000	Western Midstream Operating 5.45% 2044	354	-
200,000	Western Midstream Operating 5.5% 2048	136	-
250,000	Westfield UK & Europe Finance REIT 4.75% 2044	151	-
400,000	Westlake 4.375% 2047	255	-
800,000	Westlake 5% 2046	554	0.01
600,000	Westpac Banking 2.963% 2040	332	-
1,450,000	Westpac Banking 3.133% 2041	806	0.01
950,000	Westpac Banking 4.421% 2039	668	0.01
950,000	Whirlpool 4.5% 2046	606	0.01
600,000	Williams 4.85% 2048	411	0.01
1,250,000	Williams 5.1% 2045	893	0.01
600,000	Williams 5.75% 2044	465	0.01
1,050,000	Williams 5.8% 2043	808	0.01
1,100,000	Williams 6.3% 2040	902	0.01
200,000	XL 5.25% 2043	146	-
250,000	Xylem 4.375% 2046	165	-
550,000	Zimmer Biomet 4.45% 2045	364	-
650,000	Zoetis 4.45% 2048	439	0.01
1,400,000	Zoetis 4.7% 2043	989	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
900,000	3M 3.25% 2049	482	0.01
950,000	7-Eleven 2.8% 2051	446	0.01
5,550,000	AbbVie 4.25% 2049	3,649	0.05
2,650,000	AbbVie 5.4% 2054	2,073	0.03
1,350,000	AbbVie 5.5% 2064	1,054	0.01
400,000	Advanced Micro Devices 4.393% 2052	268	-
650,000	AEP Texas 3.45% 2050	342	-
350,000	AEP Texas 5.25% 2052	248	-
350,000	AEP Transmission 2.75% 2051	166	-
550,000	AEP Transmission 3.15% 2049	286	-
800,000	AEP Transmission 3.65% 2050	454	0.01
450,000	AEP Transmission 4.5% 2052	296	-
550,000	AEP Transmission 5.4% 2053	415	0.01
950,000	Air Products and Chemicals 2.8% 2050	483	0.01
400,000	Albemarle 5.65% 2052	281	-
650,000	Alcon Finance 3.8% 2049	388	-
450,000	Alcon Finance 5.75% 2052	360	-
1,400,000	Alexandria Real Estate Equities REIT 3% 2051	667	0.01
700,000	Alexandria Real Estate Equities REIT 3.55% 2052	372	-
600,000	Alexandria Real Estate Equities REIT 5.15% 2053	416	0.01
600,000	Alexandria Real Estate Equities REIT 5.625% 2054	444	0.01
1,000,000	Alfa Desarrollo 4.55% 2051	590	0.01
1,700,000	Alibaba 3.15% 2051	859	0.01
950,000	Alibaba 3.25% 2061	458	0.01
800,000	Alibaba 4.4% 2057	500	0.01
500,000	Alleghany 3.25% 2051	267	-
800,000	Allianz 6.35% fixed to floating 2053	654	0.01
350,000	Allstate 3.85% 2049	209	-
450,000	Allstate 6.5% fixed to floating 2057	365	-
2,350,000	Alphabet 2.05% 2050	1,057	0.01
1,500,000	Alphabet 2.25% 2060	657	0.01
450,000	Amazon.com 2.7% 2060	209	-
4,050,000	Amazon.com 3.1% 2051	2,197	0.03
2,500,000	Amazon.com 3.25% 2061	1,316	0.02
3,050,000	Amazon.com 3.95% 2052	1,942	0.02
1,200,000	Amazon.com 4.1% 2062	758	0.01
2,400,000	Amazon.com 4.25% 2057	1,580	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Ameren Illinois 5.9% 2052	449	0.01
250,000	American Homes 4 Rent REIT 3.375% 2051	129	-
250,000	American Homes 4 Rent REIT 4.3% 2052	153	-
350,000	American International 4.375% 2050	228	-
1,150,000	American Tower REIT 3.1% 2050	588	0.01
1,150,000	American Tower REIT 3.7% 2049	658	0.01
200,000	American Water Capital 3.25% 2051	108	-
600,000	American Water Capital 3.45% 2050	334	-
600,000	American Water Capital 5.45% 2054	457	0.01
400,000	AmFam 3.833% 2051	190	-
1,350,000	Amgen 2.77% 2053	638	0.01
1,100,000	Amgen 3% 2052	569	0.01
1,950,000	Amgen 3.375% 2050	1,084	0.01
1,300,000	Amgen 4.2% 2052	815	0.01
900,000	Amgen 4.4% 2062	566	0.01
4,000,000	Amgen 4.663% 2051	2,704	0.03
4,100,000	Amgen 5.65% 2053	3,195	0.04
2,900,000	Amgen 5.75% 2063	2,236	0.03
950,000	Analog Devices 2.95% 2051	493	0.01
500,000	Analog Devices 5.3% 2054	387	-
550,000	Anglo American Capital 3.95% 2050	320	-
300,000	Anglo American Capital 4.75% 2052	196	-
250,000	Anglo American Capital 4.75% 2052 '144A'	164	-
600,000	Anglo American Capital 6% 2054*	470	0.01
1,550,000	Anheuser-Busch InBev Worldwide 4.5% 2050	1,095	0.01
1,100,000	Anheuser-Busch InBev Worldwide 4.75% 2058	773	0.01
1,850,000	Anheuser-Busch InBev Worldwide 5.8% 2059	1,525	0.02
450,000	Aon 2.9% 2051	217	-
1,100,000	Aon 3.9% 2052	638	0.01
800,000	Apollo Global Management 5.8% 2054	622	0.01
1,200,000	Apple 2.55% 2060	573	0.01
2,550,000	Apple 2.65% 2050	1,287	0.02
3,900,000	Apple 2.65% 2051	1,950	0.02
1,450,000	Apple 2.7% 2051	728	0.01
1,400,000	Apple 2.8% 2061	677	0.01
950,000	Apple 2.85% 2061	461	0.01
2,100,000	Apple 2.95% 2049	1,133	0.01
2,300,000	Apple 3.95% 2052	1,476	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Apple 4.1% 2062	1,051	0.01
900,000	Apple 4.85% 2053	687	0.01
1,650,000	Aptiv 3.1% 2051	796	0.01
700,000	Aptiv 4.15% 2052	412	0.01
1,250,000	Arch Capital 3.635% 2050	713	0.01
350,000	Ares Finance III 4.125% fixed to floating 2051	257	-
600,000	Ares Finance IV 3.65% 2052	331	-
650,000	Argentum Netherlands 5.625% fixed to floating 2052	505	0.01
1,000,000	Argentum Netherlands 5.75% fixed to floating 2050	784	0.01
450,000	Arthur J Gallagher 3.05% 2052	219	-
750,000	Arthur J Gallagher 3.5% 2051	409	0.01
650,000	Arthur J Gallagher 5.75% 2053	500	0.01
450,000	Arthur J Gallagher 5.75% 2054	345	-
500,000	Arthur J Gallagher 6.75% 2054	435	0.01
350,000	Ascension Health 4.847% 2053	262	-
350,000	Assured Guaranty US 3.6% 2051	192	-
900,000	AstraZeneca 3% 2051	477	0.01
1,000,000	AT&T 3.3% 2052	525	0.01
7,650,000	AT&T 3.5% 2053	4,110	0.05
520,000	AT&T 3.5% 2061	271	-
7,500,000	AT&T 3.55% 2055	4,003	0.05
3,150,000	AT&T 3.65% 2051	1,761	0.02
6,450,000	AT&T 3.65% 2059	3,419	0.04
5,328,000	AT&T 3.8% 2057	2,941	0.04
1,050,000	AT&T 3.85% 2060	579	0.01
900,000	AT&T 5.15% 2050	646	0.01
350,000	Athene 3.45% 2052	177	-
400,000	Athene 3.95% 2051	226	-
1,000,000	Athene 6.25% 2054	790	0.01
700,000	Atmos Energy 2.85% 2052	343	-
450,000	Atmos Energy 5.75% 2052	360	-
350,000	Atmos Energy 6.2% 2053	298	-
1,200,000	Baltimore Gas and Electric 3.2% 2049	633	0.01
750,000	Baltimore Gas and Electric 4.55% 2052	495	0.01
550,000	Baltimore Gas and Electric 5.4% 2053	415	0.01
1,900,000	Bank of America 2.972% fixed to floating 2052	978	0.01
1,850,000	Bank of America 3.483% fixed to floating 2052	1,050	0.01
5,350,000	Bank of America 4.083% fixed to floating 2051	3,377	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,100,000	Bank of America 4.33% fixed to floating 2050	2,044	0.03
400,000	Baptist Healthcare 3.54% 2050	231	-
650,000	Barclays 6.036% fixed to floating 2055	521	0.01
700,000	Baxter International 3.132% 2051	348	-
350,000	BayCare Health System 3.831% 2050	220	-
900,000	Bayer US Finance 6.875% 2053	730	0.01
350,000	Bayer US Finance II 4.7% 2064	202	-
900,000	Baylor Scott & White 2.839% 2050	464	0.01
450,000	Becton Dickinson 3.794% 2050	270	-
750,000	Bell Canada 3.2% 2052	391	-
650,000	Bell Canada 3.65% 2052	371	-
1,700,000	Bell Canada 4.3% 2049	1,097	0.01
800,000	Bell Canada 5.55% 2054	613	0.01
1,400,000	Berkshire Hathaway Finance 2.85% 2050	711	0.01
3,900,000	Berkshire Hathaway Finance 3.85% 2052	2,385	0.03
400,000	Bimbo Bakeries USA 4% 2051	239	-
200,000	Bimbo Bakeries USA 4% 2051 '144 A'	119	-
1,550,000	Biogen 3.15% 2050	792	0.01
476,000	Biogen 3.25% 2051	250	-
250,000	Blackstone Finance 2.8% 2050	118	-
900,000	Blackstone Finance 2.85% 2051	432	0.01
750,000	Blackstone Finance 3.2% 2052	390	-
240,000	Blackstone Finance 3.5% 2049	133	-
250,000	Blue Owl Finance 4.125% 2051	142	-
450,000	Boston Gas 6.119% 2053	353	-
1,200,000	BP Capital Markets America 2.772% 2050	584	0.01
2,900,000	BP Capital Markets America 2.939% 2051	1,457	0.02
1,400,000	BP Capital Markets America 3% 2050	721	0.01
1,300,000	BP Capital Markets America 3.001% 2052	659	0.01
2,000,000	BP Capital Markets America 3.379% 2061	1,040	0.01
400,000	Brighthouse Financial 3.85% 2051	200	-
1,950,000	Bristol-Myers Squibb 2.55% 2050	902	0.01
2,950,000	Bristol-Myers Squibb 3.7% 2052	1,709	0.02
750,000	Bristol-Myers Squibb 3.9% 2062	427	0.01
3,000,000	Bristol-Myers Squibb 4.25% 2049	1,931	0.02
2,400,000	Bristol-Myers Squibb 5.55% 2054	1,870	0.02
1,500,000	Bristol-Myers Squibb 5.65% 2064	1,156	0.01
1,000,000	Bristol-Myers Squibb 6.25% 2053	851	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Bristol-Myers Squibb 6.4% 2063	1,202	0.01
1,550,000	Broadcom 3.75% 2051	919	0.01
200,000	Brookfield Finance 3.45% 2050	109	-
550,000	Brookfield Finance 3.5% 2051	299	-
350,000	Brookfield Finance 3.625% 2052	193	-
850,000	Brookfield Finance 5.968% 2054	663	0.01
400,000	Brown & Brown 4.95% 2052	270	-
200,000	Brunswick 5.1% 2052	123	-
450,000	BT 4.25% 2049	284	-
150,000	Camden Property Trust REIT 3.35% 2049	83	-
1,150,000	Canadian National Railway 2.45% 2050	547	0.01
500,000	Canadian National Railway 4.4% 2052	340	-
1,700,000	Canadian Pacific Railway 3.1% 2051	893	0.01
250,000	Canadian Pacific Railway 4.2% 2069	150	-
980,000	Canadian Pacific Railway 6.125% 2115	783	0.01
800,000	Cargill 3.125% 2051	425	0.01
350,000	Cargill 4.375% 2052	234	-
1,650,000	Carrier Global 3.577% 2050	946	0.01
850,000	Carrier Global 6.2% 2054	721	0.01
1,350,000	Caterpillar 3.25% 2049	759	0.01
500,000	Caterpillar 3.25% 2050	282	-
750,000	Caterpillar 4.75% 2064	524	0.01
350,000	Celulosa Arauco y Constitucion 5.15% 2050	229	-
300,000	CenterPoint Energy 3.7% 2049	170	-
1,200,000	CenterPoint Energy Houston Electric 2.9% 2050	608	0.01
500,000	CenterPoint Energy Houston Electric 3.35% 2051	274	-
350,000	CenterPoint Energy Houston Electric 3.6% 2052	200	-
250,000	CenterPoint Energy Houston Electric 5.3% 2053	190	-
2,150,000	Charter Communications Operating 3.7% 2051	1,034	0.01
1,650,000	Charter Communications Operating 3.85% 2061	763	0.01
1,750,000	Charter Communications Operating 3.9% 2052	867	0.01
1,250,000	Charter Communications Operating 3.95% 2062	586	0.01
1,350,000	Charter Communications Operating 4.4% 2061	705	0.01
3,250,000	Charter Communications Operating 4.8% 2050	1,882	0.02
1,000,000	Charter Communications Operating 5.125% 2049	607	0.01
1,800,000	Charter Communications Operating 5.25% 2053	1,118	0.01
750,000	Charter Communications Operating 5.5% 2063	460	0.01
400,000	Charter Communications Operating 6.834% 2055	299	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Chevron 3.078% 2050	540	0.01
500,000	Chevron USA 2.343% 2050	228	-
550,000	Children's Hospital of Philadelphia 2.704% 2050	283	-
450,000	Chubb 2.85% 2051	232	-
700,000	Chubb 3.05% 2061	351	-
400,000	Church & Dwight 5% 2052	294	-
2,800,000	Cigna 3.4% 2051	1,502	0.02
1,350,000	Cigna 5.6% 2054	1,021	0.01
1,900,000	Cisco Systems 5.3% 2054	1,474	0.02
950,000	Cisco Systems 5.35% 2064	731	0.01
1,400,000	CK Hutchison International 19 II 3.375% 2049	785	0.01
1,350,000	Coca-Cola 2.6% 2050	665	0.01
850,000	Coca-Cola 2.75% 2060	405	0.01
2,200,000	Coca-Cola 3% 2051	1,175	0.01
900,000	Coca-Cola 4.2% 2050	608	0.01
1,000,000	Coca-Cola 5.3% 2054	784	0.01
1,000,000	Coca-Cola 5.4% 2064	784	0.01
1,150,000	Columbia Pipelines Operating 6.544% 2053	959	0.01
400,000	Columbia Pipelines Operating 6.714% 2063	336	-
1,350,000	Comcast 2.45% 2052	602	0.01
650,000	Comcast 2.65% 2062	280	-
2,200,000	Comcast 2.8% 2051	1,074	0.01
4,483,000	Comcast 2.887% 2051	2,211	0.03
5,885,000	Comcast 2.937% 2056	2,813	0.03
3,938,000	Comcast 2.987% 2063	1,828	0.02
1,350,000	Comcast 3.45% 2050	754	0.01
2,300,000	Comcast 3.999% 2049	1,421	0.02
650,000	Comcast 4.049% 2052	398	0.01
710,000	Comcast 4.95% 2058	503	0.01
1,600,000	Comcast 5.35% 2053	1,213	0.01
1,300,000	Comcast 5.5% 2064	989	0.01
2,050,000	Comcast 5.65% 2054	1,618	0.02
550,000	CommonSpirit Health 3.817% 2049	329	-
450,000	CommonSpirit Health 3.91% 2050	270	-
1,150,000	CommonSpirit Health 4.187% 2049	732	0.01
600,000	CommonSpirit Health 5.548% 2054	464	0.01
200,000	CommonSpirit Health 6.461% 2052	174	-
350,000	Commonwealth Edison 2.75% 2051	166	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Commonwealth Edison 3% 2050	228	-
2,650,000	Commonwealth Edison 3.125% 2051	1,367	0.02
450,000	Commonwealth Edison 5.3% 2053	336	-
400,000	Commonwealth Edison 5.65% 2054	314	-
400,000	Connecticut Light and Power 5.25% 2053	303	-
1,650,000	Consolidated Edison Company of New York 3% 2060	773	0.01
950,000	Consolidated Edison Company of New York 3.2% 2051	498	0.01
500,000	Consolidated Edison Company of New York 3.6% 2061	271	-
750,000	Consolidated Edison Company of New York 3.95% 2050	464	0.01
1,125,000	Consolidated Edison Company of New York 4.5% 2058	726	0.01
550,000	Consolidated Edison Company of New York 4.625% 2054	368	-
1,100,000	Consolidated Edison Company of New York 5.7% 2054	867	0.01
800,000	Consolidated Edison Company of New York 5.9% 2053	648	0.01
550,000	Consolidated Edison Company of New York 6.15% 2052	461	0.01
500,000	Constellation Brands 3.75% 2050	291	-
900,000	Constellation Energy Generation 5.75% 2054	690	0.01
750,000	Constellation Energy Generation 6.5% 2053	631	0.01
900,000	Corebridge Financial 4.4% 2052	558	0.01
950,000	Corebridge Financial 6.875% fixed to floating 2052	758	0.01
1,050,000	Corning 4.375% 2057	650	0.01
1,000,000	Corning 5.45% 2079	728	0.01
500,000	Cottage Health Obligated 3.304% 2049	284	-
500,000	Cox Communications 2.95% 2050	234	-
500,000	Cox Communications 3.6% 2051	268	-
950,000	Cox Communications 5.8% 2053	716	0.01
1,150,000	Crown Castle REIT 3.25% 2051	602	0.01
200,000	Crown Castle REIT 4% 2049	120	-
750,000	CSL Finance 4.75% 2052	525	0.01
350,000	CSL Finance 4.95% 2062	244	-
850,000	CSL Finance 5.417% 2054	650	0.01
450,000	Cummins 2.6% 2050	215	-
1,150,000	Cummins 5.45% 2054	891	0.01
750,000	CVS Health 4.25% 2050	451	0.01
1,200,000	CVS Health 5.625% 2053	880	0.01
1,700,000	CVS Health 5.875% 2053	1,289	0.02
800,000	CVS Health 6% 2063	605	0.01
500,000	CVS Health 6.05% 2054	388	-
750,000	Danaher 2.6% 2050	361	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Danaher 2.8% 2051	845	0.01
1,000,000	Deere 3.75% 2050	622	0.01
895,000	Dell International 3.45% 2051	479	0.01
1,000,000	Deutsche Telekom 3.625% 2050	581	0.01
700,000	Dick's Sporting Goods 4.1% 2052	390	-
750,000	Discovery Communications 4% 2055	383	-
750,000	Dollar General 4.125% 2050	451	0.01
350,000	Dollar Tree 3.375% 2051	180	-
950,000	Dow Chemical 3.6% 2050	523	0.01
600,000	Dow Chemical 5.6% 2054	457	0.01
800,000	Dow Chemical 6.9% 2053	703	0.01
800,000	East Ohio Gas 3% 2050	390	-
700,000	Eaton 4.7% 2052	499	0.01
950,000	eBay 3.65% 2051	537	0.01
500,000	Ecolab 2.125% 2050	220	-
1,100,000	Ecolab 2.7% 2051	535	0.01
450,000	Ecolab 2.75% 2055	213	-
600,000	Electronic Arts 2.95% 2051	307	-
600,000	Elevance Health 3.125% 2050	317	-
1,800,000	Elevance Health 3.6% 2051	1,023	0.01
500,000	Elevance Health 4.55% 2052	332	-
1,100,000	Elevance Health 5.125% 2053	798	0.01
950,000	Elevance Health 5.65% 2054	743	0.01
600,000	Elevance Health 6.1% 2052	498	0.01
1,250,000	Eli Lilly 2.25% 2050	576	0.01
800,000	Eli Lilly 4.15% 2059	516	0.01
900,000	Eli Lilly 4.875% 2053	667	0.01
1,100,000	Eli Lilly 4.95% 2063	809	0.01
1,350,000	Eli Lilly 5% 2054	1,020	0.01
1,550,000	Eli Lilly 5.1% 2064	1,169	0.01
300,000	Embotelladora Andina 3.95% 2050	175	-
750,000	Emerson Electric 2.75% 2050	378	-
750,000	Emerson Electric 2.8% 2051	374	-
550,000	Empower Finance 2020 3.075% 2051	279	-
850,000	Enbridge 3.4% 2051	452	0.01
1,450,000	Enbridge 4% 2049	869	0.01
800,000	Enbridge 5.95% 2054	628	0.01
1,050,000	Enbridge 6.7% 2053	907	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Enel Finance International 5.5% 2052	1,037	0.01
900,000	Enel Finance International 7.75% 2052	837	0.01
700,000	Engie 5.875% 2054	534	0.01
1,200,000	ENI 5.95% 2054	931	0.01
800,000	Entergy 3.75% 2050	447	0.01
1,400,000	Entergy 7.125% fixed to floating 2054	1,100	0.01
650,000	Entergy Louisiana 2.9% 2051	313	-
650,000	Entergy Louisiana 4.2% 2050	401	-
750,000	Entergy Louisiana 5.7% 2054	584	0.01
700,000	Entergy Texas 5% 2052	490	0.01
1,650,000	Enterprise Products Operating 3.3% 2053	880	0.01
1,650,000	Enterprise Products Operating 3.7% 2051	965	0.01
950,000	Enterprise Products Operating 3.95% 2060	548	0.01
300,000	Enterprise Products Operating 4.95% 2054	210	-
950,000	Enterprise Products Operating 5.25% fixed to floating 2077	720	0.01
750,000	Enterprise Products Operating 5.375% fixed to floating 2078	553	0.01
350,000	Equinix REIT 3% 2050	176	-
900,000	Equinix REIT 3.4% 2052	485	0.01
800,000	ERAC USA Finance 5.4% 2053	613	0.01
500,000	Essential Utilities 3.351% 2050	266	-
600,000	Essential Utilities 5.3% 2052	432	0.01
500,000	Estee Lauder 3.125% 2049	264	-
450,000	Estee Lauder 5.15% 2053	333	-
950,000	Everest Reinsurance 3.125% 2052	464	0.01
1,050,000	Everest Reinsurance 3.5% 2050	559	0.01
950,000	Eversource Energy 3.45% 2050	513	0.01
450,000	Exelon 4.1% 2052	273	-
350,000	Exelon 4.7% 2050	234	-
800,000	Exelon 5.6% 2053	610	0.01
2,000,000	Exxon Mobil 3.095% 2049	1,070	0.01
3,150,000	Exxon Mobil 3.452% 2051	1,797	0.02
2,250,000	Exxon Mobil 4.327% 2050	1,502	0.02
950,000	Fairfax Financial 6.35% 2054	753	0.01
350,000	Fidelity National Financial 3.2% 2051	171	-
1,950,000	Fiserv 4.4% 2049	1,251	0.02
550,000	Five Corners Funding Trust IV 5.997% 2053	439	0.01
1,600,000	Florida Power & Light 2.875% 2051	804	0.01
550,000	Florida Power & Light 5.3% 2053	421	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Florida Power & Light 5.6% 2054	877	0.01
500,000	FMC 4.5% 2049	302	-
400,000	FMC 6.375% 2053	312	-
1,850,000	Fomento Economico Mexicano 3.5% 2050	1,048	0.01
350,000	Fortune Brands Innovations 4.5% 2052	219	-
250,000	Franklin Resources 2.95% 2051	123	-
800,000	Fresnillo 4.25% 2050	467	0.01
400,000	GATX 3.1% 2051	200	-
400,000	GC Treasury Center 4.3% 2051	247	-
700,000	GE HealthCare Technologies 6.377% 2052	600	0.01
350,000	General Electric 4.35% 2050	234	-
1,351,000	General Mills 3% 2051	679	0.01
1,200,000	Gilead Sciences 2.8% 2050	595	0.01
850,000	Gilead Sciences 5.55% 2053	672	0.01
650,000	Global Atlantic Financial 6.75% 2054	508	0.01
500,000	Global Payments 4.15% 2049	298	-
800,000	Global Payments 5.95% 2052	612	0.01
350,000	Grupo Bimbo 4% 2049	211	-
500,000	Hackensack Meridian Health 2.875% 2050	257	-
200,000	Hackensack Meridian Health 4.5% 2057	135	-
750,000	Haleon UK Capital 4% 2052	469	0.01
450,000	Hartford Financial Services 2.9% 2051	224	-
900,000	Hartford Financial Services 3.6% 2049	520	0.01
1,450,000	HCA 3.5% 2051	765	0.01
2,000,000	HCA 4.625% 2052	1,277	0.02
900,000	HCA 5.9% 2053	693	0.01
1,350,000	HCA 6% 2054	1,053	0.01
650,000	HCA 6.1% 2064	503	0.01
850,000	Health Care Service 3.2% 2050	435	0.01
300,000	Hershey 2.65% 2050	148	-
500,000	Hershey 3.125% 2049	269	-
400,000	Hoag Memorial Hospital Presbyterian 3.803% 2052	248	-
1,000,000	Home Depot 2.375% 2051	455	0.01
800,000	Home Depot 2.75% 2051	394	0.01
1,275,000	Home Depot 3.125% 2049	686	0.01
1,550,000	Home Depot 3.35% 2050	873	0.01
1,800,000	Home Depot 3.5% 2056	1,010	0.01
2,000,000	Home Depot 3.625% 2052	1,172	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Hormel Foods 3.05% 2051	208	-
550,000	Humana 3.95% 2049	327	-
950,000	Humana 5.5% 2053	700	0.01
950,000	Humana 5.75% 2054	724	0.01
400,000	Indofood CBP Sukses Makmur 4.745% 2051	261	-
350,000	Indofood CBP Sukses Makmur 4.805% 2052	230	-
450,000	Industrias Penoles 4.75% 2050	275	-
600,000	Industrias Penoles 5.65% 2049	417	0.01
400,000	Infraestructura Energetica Nova 4.75% 2051	229	-
600,000	Ingersoll Rand 5.7% 2054	479	0.01
300,000	Ingredion 3.9% 2050	176	-
1,100,000	Intel 3.05% 2051	552	0.01
850,000	Intel 3.2% 2061	412	0.01
1,450,000	Intel 3.25% 2049	770	0.01
3,350,000	Intel 4.75% 2050	2,290	0.03
1,000,000	Intel 4.9% 2052	698	0.01
1,400,000	Intel 4.95% 2060	969	0.01
600,000	Intel 5.05% 2062	419	0.01
1,250,000	Intel 5.6% 2054	958	0.01
1,950,000	Intel 5.7% 2053	1,517	0.02
1,500,000	Intel 5.9% 2063	1,184	0.01
1,050,000	Intercontinental Exchange 3% 2050	541	0.01
1,375,000	Intercontinental Exchange 3% 2060	650	0.01
1,650,000	Intercontinental Exchange 4.95% 2052	1,188	0.01
950,000	Intercontinental Exchange 5.2% 2062	700	0.01
800,000	International Business Machines 2.95% 2050	402	-
800,000	International Business Machines 3.43% 2052	439	0.01
550,000	International Business Machines 4.9% 2052	388	-
500,000	International Business Machines 5.1% 2053	369	-
300,000	International Business Machines 7.125% 2096	296	-
1,450,000	International Flavors & Fragrances 3.468% 2050	752	0.01
400,000	Intesa Sanpaolo 4.7% 2049	238	-
1,500,000	Intesa Sanpaolo 7.778% fixed to floating 2054	1,241	0.02
1,500,000	Intesa Sanpaolo 7.8% 2053	1,304	0.02
1,250,000	Intuit 5.5% 2053	993	0.01
150,000	J M Smucker 3.55% 2050	81	-
950,000	J M Smucker 6.5% 2053	807	0.01
400,000	JAB 3.75% 2051	204	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	JAB 4.5% 2052	316	-
350,000	Jackson Financial 4% 2051	193	-
700,000	JBS USA Food 4.375% 2052	410	0.01
1,400,000	JBS USA Food 6.5% 2052	1,104	0.01
1,050,000	JBS USA Food 7.25% 2053	901	0.01
250,000	JD.com 4.125% 2050	153	-
900,000	Johnson & Johnson 2.25% 2050	423	0.01
1,100,000	Johnson & Johnson 2.45% 2060	492	0.01
1,100,000	Johnson & Johnson 5.25% 2054	874	0.01
445,000	Johnson Controls International 4.95% 2064	303	-
1,050,000	JPMorgan Chase 3.109% fixed to floating 2051	563	0.01
3,550,000	JPMorgan Chase 3.328% fixed to floating 2052	1,973	0.02
2,250,000	Kaiser Foundation Hospitals 3.002% 2051	1,185	0.01
300,000	Kellanova 5.75% 2054	237	-
1,700,000	Kenvue 5.05% 2053	1,269	0.02
550,000	Kenvue 5.2% 2063	410	0.01
1,150,000	Keurig Dr Pepper 3.8% 2050	679	0.01
1,500,000	Keurig Dr Pepper 4.5% 2052	989	0.01
500,000	KeySpan Gas East 3.586% 2052	260	-
1,300,000	Kimberly-Clark 2.875% 2050	685	0.01
900,000	Kinder Morgan 3.25% 2050	454	0.01
1,000,000	Kinder Morgan 3.6% 2051	540	0.01
550,000	Kinder Morgan 5.45% 2052	399	0.01
850,000	KKR Finance VII 3.625% 2050	476	0.01
725,000	KKR Finance VIII 3.5% 2050	395	0.01
650,000	KKR Finance X 3.25% 2051	337	-
450,000	KLA 3.3% 2050	251	-
1,750,000	KLA 4.95% 2052	1,288	0.02
600,000	KLA 5.25% 2062	454	0.01
2,200,000	Kraft Heinz Foods 4.875% 2049	1,518	0.02
1,150,000	Kroger 3.95% 2050	702	0.01
400,000	Kyobo Life Insurance 5.9% fixed to floating 2052	316	-
550,000	Lam Research 2.875% 2050	285	-
350,000	Lam Research 3.125% 2060	176	-
250,000	Lear 3.55% 2052	135	-
350,000	Leggett & Platt 3.5% 2051	180	-
1,200,000	Liberty Mutual 3.95% 2060	654	0.01
1,000,000	Liberty Mutual 3.951% 2050	575	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Liberty Mutual 5.5% 2052	552	0.01
250,000	Lincoln National 4.375% 2050	150	-
1,650,000	Lowe's 3% 2050	817	0.01
650,000	Lowe's 3.5% 2051	353	-
1,500,000	Lowe's 4.25% 2052	933	0.01
1,100,000	Lowe's 4.45% 2062	673	0.01
500,000	Lowe's 5.125% 2050	357	-
1,400,000	Lowe's 5.625% 2053	1,073	0.01
400,000	Lowe's 5.75% 2053	312	-
1,050,000	Lowe's 5.8% 2062	808	0.01
500,000	Lowe's 5.85% 2063	387	-
1,600,000	LYB International Finance III 3.625% 2051	870	0.01
750,000	LYB International Finance III 3.8% 2060	402	-
800,000	LYB International Finance III 4.2% 2049	483	0.01
950,000	LYB International Finance III 4.2% 2050	572	0.01
300,000	LyondellBasell Industries 4.625% 2055	192	-
300,000	Marathon Petroleum 5% 2054	201	-
500,000	Markel 3.45% 2052	265	-
550,000	Markel 4.15% 2050	335	-
600,000	Markel 6% 2054	468	0.01
1,000,000	Mars 4.125% 2054	640	0.01
450,000	Marsh & McLennan 2.9% 2051	221	-
500,000	Marsh & McLennan 5.45% 2053	385	-
450,000	Marsh & McLennan 5.45% 2054	345	-
950,000	Marsh & McLennan 5.7% 2053	757	0.01
350,000	Marsh & McLennan 6.25% 2052	299	-
1,000,000	Martin Marietta Materials 3.2% 2051	526	0.01
200,000	Masco 3.125% 2051	102	-
650,000	Mass General Brigham 3.192% 2049	358	-
850,000	Mass General Brigham 3.342% 2060	451	0.01
300,000	Massachusetts Electric 5.867% 2054	235	-
900,000	Massachusetts Mutual Life Insurance 3.375% 2050	487	0.01
600,000	Massachusetts Mutual Life Insurance 3.729% 2070	319	-
500,000	Massachusetts Mutual Life Insurance 4.9% 2077	329	-
800,000	Massachusetts Mutual Life Insurance 5.077% fixed to floating 2069	552	0.01
900,000	Massachusetts Mutual Life Insurance 5.672% 2052	696	0.01
1,550,000	Mastercard 3.85% 2050	969	0.01
900,000	Mayo Clinic 3.196% 2061	472	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,050,000	McDonald's 4.2% 2050	1,294	0.02
950,000	McDonald's 5.15% 2052	695	0.01
350,000	MDC 3.966% 2061	239	-
400,000	Memorial Sloan-Kettering Cancer Center 2.955% 2050	214	-
850,000	Memorial Sloan-Kettering Cancer Center 4.125% 2052	557	0.01
200,000	Memorial Sloan-Kettering Cancer Center 4.2% 2055	131	-
1,350,000	Merck 2.45% 2050	633	0.01
3,700,000	Merck 2.75% 2051	1,830	0.02
1,150,000	Merck 2.9% 2061	545	0.01
1,150,000	Merck 5% 2053	853	0.01
750,000	Merck 5.15% 2063	564	0.01
2,500,000	Meta Platforms 4.45% 2052	1,704	0.02
1,300,000	Meta Platforms 4.65% 2062	885	0.01
2,650,000	Meta Platforms 5.6% 2053	2,136	0.03
1,700,000	Meta Platforms 5.75% 2063	1,381	0.02
500,000	Methodist Hospital 2.705% 2050	250	-
700,000	MetLife 5% 2052	504	0.01
700,000	MetLife 5.25% 2054	526	0.01
350,000	Micron Technology 3.477% 2051	189	-
550,000	Microsoft 2.5% 2050	273	-
6,050,000	Microsoft 2.525% 2050	3,020	0.04
3,374,000	Microsoft 2.675% 2060	1,625	0.02
5,950,000	Microsoft 2.921% 2052	3,197	0.04
1,788,000	Microsoft 3.041% 2062	935	0.01
1,288,000	Microsoft 3.95% 2056	832	0.01
250,000	Mid-America Apartments REIT 2.875% 2051	122	-
1,050,000	Minera Mexico 4.5% 2050	641	0.01
1,050,000	Mondelez International 2.625% 2050	495	0.01
350,000	Moody's 3.1% 2061	170	-
200,000	Moody's 3.25% 2050	108	-
500,000	Moody's 3.75% 2052	298	-
2,050,000	Morgan Stanley 2.802% fixed to floating 2052	1,020	0.01
2,600,000	Morgan Stanley 5.597% fixed to floating 2051	2,081	0.03
450,000	Mount Sinai Hospital 3.391% 2050	234	-
650,000	Mount Sinai Hospital 3.737% 2049	372	-
550,000	MPLX 4.9% 2058	357	-
1,600,000	MPLX 4.95% 2052	1,073	0.01
350,000	MPLX 5.65% 2053	260	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Nasdaq 3.25% 2050	131	-
950,000	Nasdaq 3.95% 2052	560	0.01
600,000	Nasdaq 5.95% 2053	480	0.01
600,000	Nasdaq 6.1% 2063	480	0.01
250,000	National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053	204	-
1,300,000	Nationwide Financial Services 3.9% 2049	771	0.01
350,000	Nestle 2.625% 2051	171	-
1,200,000	Nestle 4.7% 2053	853	0.01
650,000	Nevada Power 5.9% 2053	516	0.01
400,000	Nevada Power 6% 2054	322	-
425,000	New York and Presbyterian Hospital 2.606% 2060	191	-
350,000	New York and Presbyterian Hospital 3.954% 2119	199	-
705,000	New York and Presbyterian Hospital 4.063% 2056	450	0.01
1,150,000	New York Life Insurance 3.75% 2050	677	0.01
850,000	New York Life Insurance 4.45% 2069	540	0.01
250,000	New York State Electric & Gas 3.3% 2049	133	-
300,000	Newmont 4.2% 2050	193	-
400,000	NextEra Energy Capital 3% 2052	199	-
450,000	NextEra Energy Capital 3.8% fixed to floating 2082	329	-
450,000	NextEra Energy Capital 4.8% fixed to floating 2077	329	-
850,000	NextEra Energy Capital 5.25% 2053	627	0.01
850,000	NextEra Energy Capital 5.55% 2054	646	0.01
600,000	NextEra Energy Capital 5.65% fixed to floating 2079	453	0.01
850,000	NextEra Energy Capital 6.7% fixed to floating 2054	673	0.01
650,000	Niagara Mohawk Power 5.664% 2054	495	0.01
500,000	Niagara Mohawk Power 5.783% 2052	386	-
1,300,000	Nike 3.375% 2050	738	0.01
450,000	NNN REIT 3% 2052	221	-
350,000	NNN REIT 3.5% 2051	192	-
950,000	Northern Natural Gas 3.4% 2051	499	0.01
450,000	Northern Natural Gas 5.625% 2054	349	-
550,000	Northwell Healthcare 3.809% 2049	325	-
750,000	Northwestern Mutual Life Insurance 3.45% 2051	409	0.01
1,050,000	Northwestern Mutual Life Insurance 3.625% 2059	564	0.01
700,000	Novant Health 3.168% 2051	372	-
300,000	Novant Health 3.318% 2061	156	-
1,100,000	Novartis Capital 2.75% 2050	563	0.01
350,000	NSTAR Electric 3.1% 2051	183	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	NSTAR Electric 4.55% 2052	663	0.01
600,000	Nucor 2.979% 2055	290	-
800,000	Nutrien 3.95% 2050	476	0.01
550,000	Nutrien 5.8% 2053	430	0.01
1,800,000	NVIDIA 3.5% 2050	1,094	0.01
500,000	NVIDIA 3.7% 2060	297	-
350,000	NXP Funding 3.25% 2051	181	-
900,000	NYU Langone Hospitals 3.38% 2055	494	0.01
450,000	Ohio Power 2.9% 2051	217	-
600,000	Old Republic International 3.85% 2051	333	-
800,000	Oncor Electric Delivery 2.7% 2051	379	-
600,000	Oncor Electric Delivery 3.1% 2049	316	-
300,000	Oncor Electric Delivery 4.6% 2052	202	-
300,000	Oncor Electric Delivery 4.95% 2052	215	-
550,000	Oncor Electric Delivery 5.35% 2052	417	0.01
1,200,000	ONEOK 4.45% 2049	747	0.01
1,600,000	ONEOK 6.625% 2053	1,351	0.02
250,000	ONEOK 7.15% 2051	218	-
4,625,000	Oracle 3.6% 2050	2,552	0.03
3,550,000	Oracle 3.85% 2060	1,929	0.02
3,500,000	Oracle 3.95% 2051	2,046	0.03
1,500,000	Oracle 4.1% 2061	851	0.01
1,350,000	Oracle 4.375% 2055	832	0.01
1,650,000	Oracle 5.55% 2053	1,235	0.02
2,350,000	Oracle 6.9% 2052	2,080	0.03
1,150,000	Otis Worldwide 3.362% 2050	636	0.01
800,000	Owens Corning 5.95% 2054	636	0.01
3,850,000	Pacific Gas and Electric 4.95% 2050	2,510	0.03
2,750,000	Pacific Gas and Electric 6.75% 2053	2,257	0.03
1,100,000	Pacific LifeCorp 3.35% 2050	590	0.01
650,000	Pacific LifeCorp 5.4% 2052	490	0.01
550,000	Packaging Corporation of America 3.05% 2051	284	-
200,000	Packaging Corporation of America 4.05% 2049	124	-
1,150,000	Paramount Global 4.95% 2050	633	0.01
400,000	PartnerRe Finance 4.5% fixed to floating 2050	287	-
1,100,000	PayPal 3.25% 2050	590	0.01
700,000	PayPal 5.05% 2052	506	0.01
650,000	PayPal 5.25% 2062	470	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	PayPal 5.5% 2054	306	-
800,000	PECO Energy 2.8% 2050	393	0.01
1,000,000	PECO Energy 2.85% 2051	490	0.01
400,000	PECO Energy 4.375% 2052	261	-
1,300,000	PepsiCo 2.75% 2051	652	0.01
1,050,000	PepsiCo 3.375% 2049	603	0.01
825,000	PepsiCo 3.625% 2050	494	0.01
300,000	PepsiCo 3.875% 2060	186	-
400,000	PepsiCo 4.2% 2052	264	-
400,000	PepsiCo 4.65% 2053	285	-
450,000	Pernod Ricard International Finance 2.75% 2050	220	-
2,550,000	Pfizer 2.7% 2050	1,292	0.02
5,500,000	Pfizer Investment Enterprises 5.3% 2053	4,199	0.05
3,700,000	Pfizer Investment Enterprises 5.34% 2063	2,760	0.03
900,000	Phillips 66 3.3% 2052	463	0.01
600,000	Phillips 66 5.65% 2054	456	0.01
200,000	PLDT 3.45% 2050	110	-
300,000	Potomac Electric Power 5.5% 2054	231	-
1,400,000	PPL Electric Utilities 5.25% 2053	1,054	0.01
250,000	Principal Financial 5.5% 2053	190	-
450,000	Procter & Gamble 3.6% 2050	282	-
450,000	Progressive 3.7% 2052	266	-
500,000	Progressive 3.95% 2050	311	-
475,000	Prologis REIT 2.125% 2050	198	-
700,000	Prologis REIT 3% 2050	358	-
200,000	Prologis REIT 3.05% 2050	103	-
850,000	Prologis REIT 5.25% 2053	637	0.01
400,000	Prologis REIT 5.25% 2054	299	-
1,450,000	Prosus 3.832% 2051	751	0.01
1,300,000	Prosus 4.027% 2050	702	0.01
950,000	Prosus 4.987% 2052	589	0.01
750,000	Providence St Joseph Health Obligated 2.7% 2051	352	-
1,150,000	Prudential Financial 3.7% 2051	660	0.01
550,000	Prudential Financial 3.7% fixed to floating 2050	378	-
1,600,000	Prudential Financial 4.35% 2050	1,030	0.01
750,000	Prudential Financial 5.125% fixed to floating 2052	551	0.01
1,300,000	Prudential Financial 6% fixed to floating 2052	1,013	0.01
950,000	Prudential Financial 6.5% fixed to floating 2054	760	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Prudential Financial 6.75% fixed to floating 2053	324	-
500,000	Public Service Electric and Gas 3% 2051	259	-
700,000	Public Service Electric and Gas 3.15% 2050	378	-
750,000	Public Service Electric and Gas 5.125% 2053	563	0.01
450,000	Public Service Electric and Gas 5.45% 2054	350	-
950,000	Public Storage Operating REIT 5.35% 2053	724	0.01
450,000	Qualcomm 3.25% 2050	251	-
700,000	Qualcomm 4.5% 2052	478	0.01
1,650,000	Qualcomm 6% 2053	1,405	0.02
450,000	Raizen Fuels Finance 6.95% 2054	362	-
750,000	Raymond James Financial 3.75% 2051	437	0.01
750,000	Regeneron Pharmaceuticals 2.8% 2050	363	-
1,600,000	Reliance Industries 3.625% 2052	900	0.01
800,000	Reliance Industries 3.75% 2062	441	0.01
700,000	Republic Services 3.05% 2050	369	-
300,000	Revvity 3.625% 2051	164	-
1,150,000	Rio Tinto Finance USA 2.75% 2051	562	0.01
1,000,000	Rio Tinto Finance USA 5.125% 2053	745	0.01
1,550,000	Roche 2.607% 2051	750	0.01
1,050,000	Roche 5.218% 2054	814	0.01
350,000	Rockwell Automation 2.8% 2061	159	-
750,000	Rogers Communications 3.7% 2049	417	0.01
2,200,000	Rogers Communications 4.55% 2052	1,418	0.02
250,000	Royalty Pharma 3.35% 2051	127	-
1,175,000	Royalty Pharma 3.55% 2050	626	0.01
1,100,000	S&P Global 2.3% 2060	441	0.01
1,700,000	S&P Global 3.7% 2052	1,010	0.01
1,950,000	Salesforce 2.9% 2051	991	0.01
1,200,000	Salesforce 3.05% 2061	584	0.01
800,000	San Diego Gas & Electric 2.95% 2051	410	0.01
850,000	San Diego Gas & Electric 3.32% 2050	458	0.01
150,000	San Diego Gas & Electric 3.7% 2052	86	-
600,000	San Diego Gas & Electric 5.35% 2053	449	0.01
600,000	San Diego Gas & Electric 5.55% 2054	464	0.01
1,300,000	Scentre REIT 4.75% fixed to floating 2080	992	0.01
1,100,000	Scentre REIT 5.125% fixed to floating 2080	811	0.01
850,000	Sempra 4.125% fixed to floating 2052	621	0.01
1,300,000	Sempra 6.875% fixed to floating 2054	1,024	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Shell International Finance 3% 2051	362	-
600,000	Shell International Finance 3.125% 2049	322	-
1,800,000	Shell International Finance 3.25% 2050	989	0.01
450,000	Sherwin-Williams 2.9% 2052	222	-
1,150,000	Sherwin-Williams 3.3% 2050	623	0.01
1,300,000	Simon Property REIT 3.25% 2049	688	0.01
550,000	Simon Property REIT 3.8% 2050	318	-
700,000	Simon Property REIT 5.85% 2053	550	0.01
350,000	Simon Property REIT 6.65% 2054	304	-
1,050,000	Smurfit Kappa Treasury 5.777% 2054	819	0.01
400,000	Snap-on 3.1% 2050	215	-
550,000	Sociedad Quimica y Minera de Chile 3.5% 2051	292	-
550,000	Sociedad Quimica y Minera de Chile 4.25% 2050*	336	-
1,100,000	Societe Generale 7.132% fixed to floating 2055	833	0.01
1,100,000	Societe Generale 7.367% 2053	857	0.01
450,000	Southern California Edison 2.95% 2051	221	-
550,000	Southern California Edison 3.45% 2052	296	-
2,250,000	Southern California Edison 3.65% 2050	1,263	0.02
250,000	Southern California Edison 5.45% 2052	185	-
550,000	Southern California Edison 5.7% 2053	424	0.01
400,000	Southern California Edison 5.75% 2054	310	-
500,000	Southern California Edison 5.875% 2053	394	0.01
600,000	Southern California Gas 3.95% 2050	360	-
600,000	Southern California Gas 5.6% 2054	465	0.01
400,000	Southern California Gas 5.75% 2053	314	-
450,000	Southern California Gas 6.35% 2052	383	-
350,000	Southwest Gas 3.18% 2051	173	-
750,000	Stanley Black & Decker 2.75% 2050	336	-
1,800,000	Starbucks 3.5% 2050	1,000	0.01
300,000	Starbucks 4.45% 2049	195	-
300,000	Steel Dynamics 3.25% 2050	155	-
600,000	STERIS Irish 3.75% 2051	347	-
450,000	Sutter Health 3.361% 2050	255	-
500,000	Sutter Health 5.547% 2053	405	0.01
750,000	Sysco 3.15% 2051	386	-
350,000	Sysco 3.3% 2050	190	-
1,050,000	Sysco 6.6% 2050	927	0.01
2,550,000	Takeda Pharmaceutical 3.175% 2050	1,337	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Takeda Pharmaceutical 3.375% 2060	354	-
550,000	Targa Resources 4.95% 2052	369	-
600,000	Targa Resources 6.25% 2052	481	0.01
900,000	Targa Resources 6.5% 2053	753	0.01
750,000	Target 2.95% 2052	383	-
800,000	Target 4.8% 2053	574	0.01
700,000	Texas Instruments 2.7% 2051	345	-
500,000	Texas Instruments 5% 2053	370	-
1,000,000	Texas Instruments 5.05% 2063	732	0.01
650,000	Texas Instruments 5.15% 2054	492	0.01
550,000	Thaioil Treasury Center 3.5% 2049	293	-
300,000	TJX 4.5% 2050	210	-
2,900,000	T-Mobile USA 3.3% 2051	1,552	0.02
3,150,000	T-Mobile USA 3.4% 2052	1,702	0.02
1,500,000	T-Mobile USA 3.6% 2060	796	0.01
3,350,000	T-Mobile USA 4.5% 2050	2,208	0.03
1,050,000	T-Mobile USA 5.5% 2055	800	0.01
1,350,000	T-Mobile USA 5.65% 2053	1,054	0.01
1,800,000	T-Mobile USA 5.75% 2054	1,418	0.02
650,000	T-Mobile USA 5.8% 2062	510	0.01
1,600,000	TotalEnergies Capital 5.488% 2054	1,249	0.02
1,300,000	TotalEnergies Capital 5.638% 2064	1,020	0.01
2,100,000	TotalEnergies Capital International 3.127% 2050	1,131	0.01
550,000	TotalEnergies Capital International 3.386% 2060	290	-
1,850,000	TotalEnergies Capital International 3.461% 2049	1,063	0.01
900,000	Transcontinental Gas Pipe Line 3.95% 2050	545	0.01
1,050,000	Travelers 3.05% 2051	555	0.01
550,000	Travelers 5.45% 2053	435	0.01
750,000	Trust Fibra Uno REIT 6.39% 2050	470	0.01
1,300,000	TSMC Arizona 3.25% 2051	759	0.01
700,000	TSMC Arizona 4.5% 2052	514	0.01
300,000	TTX 5.65% 2052	241	-
450,000	Unilever Capital 2.625% 2051	226	-
900,000	Union Pacific 2.95% 2052	460	0.01
2,275,000	Union Pacific 3.25% 2050	1,254	0.02
950,000	Union Pacific 3.5% 2053	536	0.01
1,200,000	Union Pacific 3.55% 2061	654	0.01
1,050,000	Union Pacific 3.799% 2051	635	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,535,000	Union Pacific 3.799% 2071	848	0.01
2,515,000	Union Pacific 3.839% 2060	1,461	0.02
300,000	Union Pacific 3.85% 2072	169	-
1,350,000	Union Pacific 4.1% 2067	809	0.01
1,350,000	Union Pacific 4.95% 2052	994	0.01
400,000	Union Pacific 4.95% 2053	294	-
1,000,000	United Parcel Service 5.05% 2053	739	0.01
1,150,000	United Parcel Service 5.3% 2050	884	0.01
1,000,000	United Parcel Service 5.5% 2054	784	0.01
600,000	United Parcel Service 5.6% 2064	470	0.01
800,000	UnitedHealth 2.9% 2050	410	0.01
1,900,000	UnitedHealth 3.25% 2051	1,033	0.01
2,100,000	UnitedHealth 3.7% 2049	1,249	0.02
1,450,000	UnitedHealth 3.875% 2059	850	0.01
1,750,000	UnitedHealth 4.75% 2052	1,225	0.02
1,250,000	UnitedHealth 4.95% 2062	878	0.01
1,750,000	UnitedHealth 5.05% 2053	1,283	0.02
2,100,000	UnitedHealth 5.2% 2063	1,542	0.02
1,650,000	UnitedHealth 5.375% 2054	1,268	0.02
1,050,000	UnitedHealth 5.5% 2064	805	0.01
1,950,000	UnitedHealth 5.875% 2053	1,602	0.02
1,350,000	UnitedHealth 6.05% 2063	1,120	0.01
1,100,000	Unum 4.5% 2049	679	0.01
800,000	Valero Energy 3.65% 2051	437	0.01
300,000	Valero Energy 4% 2052	173	-
300,000	Valmont Industries 5.25% 2054	213	-
150,000	Verisk Analytics 3.625% 2050	85	-
2,000,000	Verizon Communications 2.875% 2050	995	0.01
3,239,000	Verizon Communications 2.987% 2056	1,570	0.02
2,200,000	Verizon Communications 3% 2060	1,039	0.01
4,650,000	Verizon Communications 3.55% 2051	2,648	0.03
3,000,000	Verizon Communications 3.7% 2061	1,674	0.02
1,800,000	Verizon Communications 3.875% 2052	1,082	0.01
1,450,000	Verizon Communications 4% 2050	895	0.01
925,000	Verizon Communications 5.012% 2054	666	0.01
850,000	Verizon Communications 5.5% 2054	657	0.01
2,250,000	Viatis 4% 2050	1,195	0.01
650,000	VICI Properties REIT 5.625% 2052	460	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	VICI Properties REIT 6.125% 2054	415	0.01
1,950,000	Virginia Electric and Power 2.95% 2051	970	0.01
200,000	Virginia Electric and Power 5.35% 2054	150	-
1,700,000	Virginia Electric and Power 5.7% 2053	1,336	0.02
1,500,000	Visa 2% 2050	667	0.01
1,550,000	Vodafone 4.25% 2050	960	0.01
350,000	Vodafone 5.75% 2063	263	-
250,000	W R Berkley 3.15% 2061	118	-
300,000	W R Berkley 3.55% 2052	164	-
500,000	W R Berkley 4% 2050	302	-
1,050,000	Walmart 2.65% 2051	520	0.01
800,000	Walmart 4.5% 2052	561	0.01
1,750,000	Walmart 4.5% 2053	1,224	0.02
2,900,000	Walt Disney 2.75% 2049	1,456	0.02
2,400,000	Walt Disney 3.6% 2051	1,415	0.02
1,250,000	Walt Disney 3.8% 2060	732	0.01
2,250,000	Walt Disney 4.7% 2050	1,611	0.02
6,200,000	Warnermedia 5.141% 2052	3,817	0.05
2,700,000	Warnermedia 5.391% 2062	1,665	0.02
450,000	Washington Gas Light 3.65% 2049	260	-
950,000	Waste Connections 2.95% 2052	482	0.01
300,000	Waste Connections 3.05% 2050	157	-
250,000	Waste Management 2.5% 2050	118	-
1,550,000	Waste Management 4.15% 2049	1,013	0.01
750,000	Western Midstream Operating 5.25% 2050	515	0.01
450,000	Westlake 3.125% 2051	225	-
600,000	Westlake 3.375% 2061	287	-
350,000	Weyerhaeuser REIT 4% 2052	210	-
200,000	Whirlpool 4.6% 2050	125	-
750,000	Williams 3.5% 2051	411	0.01
750,000	Williams 5.3% 2052	547	0.01
600,000	Willis North America 3.875% 2049	341	-
700,000	Willis North America 5.9% 2054	536	0.01
250,000	Xiaomi Best Time International 4.1% 2051	144	-
200,000	Zoetis 3% 2050	104	-
1,700,000	Zurich Finance Ireland Designated Activity 3% fixed to floating 2051	1,106	0.01
350,000	Zurich Finance Ireland Designated Activity 3.5% fixed to floating 2052	230	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
800,000	AIA 2.7% fixed to floating Perpetual	595	0.01
350,000	AXA 6.379% fixed to floating Perpetual	299	-
1,400,000	BP Capital Markets 6.45% fixed to floating Perpetual	1,139	0.01
900,000	Coastal Emerald 6.5% fixed to floating Perpetual	724	0.01
500,000	Commercial Bank 4.5% fixed to floating Perpetual	372	-
2,350,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	1,786	0.02
1,000,000	DBS FRN Perpetual	776	0.01
800,000	Elect Global Investments 4.1% fixed to floating Perpetual	598	0.01
250,000	Fukoku Mutual Life Insurance 5% fixed to floating Perpetual	195	-
450,000	Fukoku Mutual Life Insurance 6.8% fixed to floating Perpetual	370	-
250,000	Minor International 2.7% fixed to floating Perpetual	187	-
700,000	NBK Tier 1 3.625% fixed to floating Perpetual	513	0.01
600,000	NBK Tier 1 Financing 4.5% fixed to floating Perpetual	458	0.01
500,000	Shinhan Financial 2.875% fixed to floating Perpetual	372	-
Collective Investment Schemes (1.44%)		90,813	1.12
9,721	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	8,242	0.10
60,250	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	60,250	0.74
28,216	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	22,321	0.28
Derivatives (0.24%)		(25,835)	(0.32)
Forward Currency Contracts (0.20%)		(26,330)	(0.33)
	Buy AUD 98,680,000 Sell GBP 52,134,404 03/07/2024	2	-
	Buy CAD 469,070,000 Sell GBP 271,183,403 03/07/2024	8	-
	Buy CHF 30,212,700 Sell GBP 26,596,857 03/07/2024	8	-
	Buy EUR 2,428,686,000 Sell GBP 2,059,161,425 03/07/2024	159	-
	Buy GBP 1,551,147 Sell AUD 2,981,000 03/07/2024	(24)	-
	Buy GBP 50,022,390 Sell AUD 95,699,000 03/07/2024	(539)	(0.01)
	Buy GBP 52,171,890 Sell AUD 98,680,000 06/08/2024	(3)	-
	Buy GBP 13,169,819 Sell CAD 23,036,000 03/07/2024	(148)	-
	Buy GBP 257,109,753 Sell CAD 446,034,000 03/07/2024	(764)	(0.01)
	Buy GBP 271,330,855 Sell CAD 469,070,000 06/08/2024	(22)	-
	Buy GBP 26,387,243 Sell CHF 30,212,700 03/07/2024	(217)	-
	Buy GBP 26,696,739 Sell CHF 30,212,700 05/08/2024	(14)	-
	Buy GBP 5,468,569 Sell EUR 6,421,000 03/07/2024	24	-
	Buy GBP 51,247,250 Sell EUR 60,181,000 03/07/2024	219	-
	Buy GBP 2,016,325,687 Sell EUR 2,362,084,000 03/07/2024	13,479	0.17

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 2,061,960,485 Sell EUR 2,428,686,000 05/08/2024	(313)	(0.01)
	Buy GBP 330,259 Sell JPY 65,646,000 03/07/2024	7	-
	Buy GBP 28,356,392 Sell JPY 5,649,240,000 03/07/2024	565	0.01
	Buy GBP 28,244,436 Sell JPY 5,714,886,000 05/08/2024	(14)	-
	Buy GBP 616,621 Sell NZD 1,278,000 03/07/2024	1	-
	Buy GBP 615,921 Sell NZD 1,278,000 05/08/2024	-	-
	Buy GBP 47,301,000 Sell USD 60,233,000 03/07/2024	(347)	-
	Buy GBP 136,948,372 Sell USD 175,142,000 03/07/2024	(1,601)	(0.02)
	Buy GBP 5,043,159,800 Sell USD 6,421,879,000 03/07/2024	(36,967)	(0.46)
	Buy GBP 31,346,769 Sell USD 39,634,000 05/08/2024	1	-
	Buy GBP 5,256,702,429 Sell USD 6,646,338,000 05/08/2024	187	-
	Buy JPY 5,714,886,000 Sell GBP 28,108,766 03/07/2024	5	-
	Buy NZD 1,278,000 Sell GBP 616,052 03/07/2024	-	-
	Buy USD 10,916,000 Sell GBP 8,581,072 03/07/2024	54	-
	Buy USD 6,646,338,000 Sell GBP 5,257,762,835 03/07/2024	(75)	-
	Buy USD 17,500,000 Sell GBP 13,841,870 05/08/2024	(1)	-
Futures (0.04%)		495	0.01
5	Long Canadian 5 Year Bond Future 18/09/2024	(2)	-
25	Long Canadian 10 Year Bond Future 18/09/2024	(11)	-
51	Long Euro-Oat Future 06/09/2024	4	-
20	Long Japan 10 Year Bond (TSE) Future 12/09/2024	(54)	-
12	Long Long Gilt Future 26/09/2024	(15)	-
496	Long US 2 Year Note (CBT) Future 30/09/2024	153	-
79	Long US 5 Year Note (CBT) Future 30/09/2024	13	-
154	Long US 10 Year Ultra Future 19/09/2024	61	-
238	Long US Long Bond (CBT) Future 19/09/2024	206	0.01
142	Long US Ultra Bond (CBT) Future 19/09/2024	138	-
(9)	Short Euro-Bobl Future 06/09/2024	(3)	-
(6)	Short Euro-Buxl 30 Year Future 06/09/2024	5	-
(71)	Short Euro-Schatz Future 06/09/2024	-	-
Total investment assets and liabilities		7,984,992	98.70
Net other assets		105,009	1.30
Total Net Assets		8,090,001	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdn plc.

+++ Priced as per abrdn VPC.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(117,333)		70,159
Revenue	142,149		103,051	
Expenses	(6,213)		(5,862)	
Interest payable and similar charges	(1)		(88)	
Net revenue before taxation	135,935		97,101	
Taxation	(247)		(69)	
Net revenue after taxation		135,688		97,032
Total return before distributions		18,355		167,191
Distributions		(135,681)		(97,032)
Change in net assets attributable to shareholders from investment activities		(117,326)		70,159

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,292,893		6,505,327
Amounts receivable on the issue of shares	884,813		201,275	
Amounts payable on the cancellation of shares	(109,553)		(101,962)	
		775,260		99,313
Dilution adjustment		128		-
Change in net assets attributable to shareholders from investment activities (see above)		(117,326)		70,159
Retained distribution on accumulation shares		139,046		97,125
Closing net assets attributable to shareholders		8,090,001		6,771,924

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		8,026,126		7,228,104
Current assets:				
Debtors	94,586		81,863	
Cash and bank balances	12,772		4,303	
		107,358		86,166
Total assets		8,133,484		7,314,270
Liabilities:				
Investment liabilities		(41,134)		(16,195)
Bank overdrafts	(876)		(1,128)	
Creditors	(1,441)		(4,034)	
Distribution payable	(32)		(20)	
		(2,349)		(5,182)
Total liabilities		(43,483)		(21,377)
Net assets attributable to shareholders		8,090,001		7,292,893

Distribution Tables

For the six months ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
A Accumulation				
Group 1	0.8873	–	0.8873	0.6750
Group 2	0.5500	0.3373	0.8873	0.6750
A Income				
Group 1	0.7920	–	0.7920	0.6252
Group 2	0.4824	0.3096	0.7920	0.6252
B Accumulation				
Group 1	0.8816	–	0.8816	0.6790
Group 2	0.3572	0.5244	0.8816	0.6790
B Income				
Group 1	0.7556	–	0.7556	0.6005
Group 2	0.2979	0.4577	0.7556	0.6005
N Accumulation				
Group 1	0.8934	–	0.8934	0.6933
Group 2	0.4293	0.4641	0.8934	0.6933
X Accumulation				
Group 1	0.9267	–	0.9267	0.7220
Group 2	0.3464	0.5803	0.9267	0.7220

Distribution Tables

For the six months ended 30 June 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2024

Group 2 – shares purchased between 1 April 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	0.9390	–	0.9390	0.7359
Group 2	0.0930	0.8460	0.9390	0.7359
A Income				
Group 1	0.8380	–	0.8380	0.6735
Group 2	0.8380	–	0.8380	0.6735
B Accumulation				
Group 1	0.9389	–	0.9389	0.7319
Group 2	0.5442	0.3947	0.9389	0.7319
B Income				
Group 1	0.7983	–	0.7983	0.6393
Group 2	0.3754	0.4229	0.7983	0.6393
N Accumulation				
Group 1	0.9505	–	0.9505	0.7465
Group 2	0.5446	0.4059	0.9505	0.7465
X Accumulation				
Group 1	0.9840	–	0.9840	0.7761
Group 2	0.4837	0.5003	0.9840	0.7761

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 2024

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 abrdn), 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 2024, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares returned -0.73% (net of fees) compared with a return of -0.98% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2024 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 2024.

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

abrdn Global Government Bond Tracker Fund

Continued

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 first three months of 2024 provided a challenging environment for developed-market government bonds. Yields rose as investors reduced their expectations for near-term interest-rate cuts. Robust US economic data and cautious comments from central banks prompted questions on the timing of any cuts. From year-end lows, at the 10-year point, yields increased for US Treasuries, UK gilts and German bunds. As US economic data exceeded market expectations, market pricing for rate cuts was pushed further back into 2024, and the expected magnitude of cuts was reduced. As a result, US yields moved higher, taking global yields with them.

Moving into April and beyond, government bond markets remained volatile. We saw significant moves in yields after any inflation and labour market data that confounded expectations. Stronger-than-expected inflation in the US continued to drag global yields higher. Towards the end of the quarter, European markets were dominated by political volatility in France. Following the European Parliamentary elections, where President Macron's centrist party was severely beaten by Marine Le Pen's far-right National Rally, Macron called for snap parliamentary elections. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points in one week as German Bunds outperformed on the general risk-off tone.

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.

Portfolio Outlook and Strategy

We continue to believe we are approaching the end of the economic cycle. This belief is reinforced by incoming data across developed market economies showing a softening in activity, a loosening in labour markets and a decline in inflation measures. We anticipate a rate-cutting cycle from the major central banks beginning in the second quarter of 2024, and an associated decline in yields, primarily via a bull steepening of curves. We recognise that the path to this medium-term outcome is unlikely to be a smooth one, and that stubborn inflation may present several hurdles. Central bank data dependency has exacerbated government bond volatility, as we saw during the first quarter of 2024.

Quantitative Investments Team

July 2024

abrdn Global Government Bond Tracker Fund

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 2024.

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.
- 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.

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.

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.

Comparative Tables

B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	182,042	103,554	89,224	144,731
Closing number of shares	207,334,759	116,793,385	105,521,472	148,493,348
Closing net asset value per share (pence)	87.80	88.66	84.56	97.47
Change in net asset value per share	(0.97%)	4.85%	(13.25%)	(2.49%)
Operating charges	0.14%	0.14%	0.14%	0.14%
N Accumulation^A	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	82,654	85,982	17,694	1,333
Closing number of shares	93,256,640	96,090,364	20,746,544	1,356,591
Closing net asset value per share (pence)	88.63	89.48	85.29	98.26
Change in net asset value per share	(0.95%)	4.91%	(13.20%)	(1.74%)
Operating charges	0.09%	0.09%	0.09%	0.09%
N Income^B	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	70,620	29,112	33,789	13,564
Closing number of shares	83,786,498	33,747,286	40,192,458	13,859,287
Closing net asset value per share (pence)	84.29	86.26	84.07	97.87
Change in net asset value per share	(2.28%)	2.60%	(14.10%)	(2.13%)
Operating charges	0.09%	0.09%	0.09%	0.09%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1,080,535	1,198,639	1,060,989	574,957
Closing number of shares	1,225,243,684	1,346,714,973	1,251,476,072	589,045,854
Closing net asset value per share (pence)	88.19	89.00	84.78	97.61
Change in net asset value per share	(0.91%)	4.98%	(13.14%)	(2.37%)
Operating charges	0.02%	0.02%	0.02%	0.02%
X Income^C	30 June 2024	31 December 2023		
Closing net asset value (£'000)	1,971	2,159		
Closing number of shares	2,012,010	2,153,595		
Closing net asset value per share (pence)	97.96	100.26		
Change in net asset value per share	(2.29%)	0.26%		
Operating charges	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 N Accumulation share class was launched on 15 January 2021.

^B N Income share class was launched on 15 January 2021.

^C X Income share class was launched on 14 April 2023.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.09%)		1,404,530	99.06
Australian Dollar Denominated Bonds (1.64%)		22,347	1.58
Government Bonds (1.64%)		22,347	1.58
less than 5 years to maturity			
5,365,000	Australia (Commonwealth of) 2.25% 2028	2,651	0.19
4,560,000	Australia (Commonwealth of) 3.25% 2025	2,387	0.17
5,606,000	Australia (Commonwealth of) 4.25% 2026	2,966	0.21
between 5 and 10 years to maturity			
6,963,000	Australia (Commonwealth of) 1% 2031	2,933	0.20
8,283,000	Australia (Commonwealth of) 2.75% 2029	4,093	0.29
9,737,000	Australia (Commonwealth of) 4.5% 2033	5,223	0.37
between 15 and 25 years to maturity			
3,759,000	Australia (Commonwealth of) 2.75% 2041	1,561	0.11
greater than 25 years to maturity			
1,822,000	Australia (Commonwealth of) 1.75% 2051	533	0.04
Canadian Dollar Denominated Bonds (2.00%)		29,176	2.06
Government Bonds (2.00%)		29,176	2.06
less than 5 years to maturity			
10,203,000	Canada (Govt of) 0.5% 2025	5,651	0.40
5,526,000	Canada (Govt of) 2% 2028	3,019	0.21
5,906,000	Canada (Govt of) 3.75% 2025	3,398	0.24
1,213,000	Canada (Govt of) 4% 2026	701	0.05
between 5 and 10 years to maturity			
12,928,000	Canada (Govt of) 1.25% 2030	6,598	0.47
5,746,000	Canada (Govt of) 5.75% 2033	3,876	0.27
between 10 and 15 years to maturity			
3,662,000	Canada (Govt of) 5% 2037	2,440	0.17
greater than 25 years to maturity			
8,050,000	Canada (Govt of) 2% 2051	3,493	0.25

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.24%)		3,196	0.22
Government Bonds (0.24%)		3,196	0.22
less than 5 years to maturity			
13,081,800	Denmark (Kingdom of) 0.5% 2027	1,391	0.10
between 15 and 25 years to maturity			
12,954,500	Denmark (Kingdom of) 4.5% 2039	1,805	0.12
Euro Denominated Bonds (23.17%)		328,947	23.20
Government Bonds (23.17%)		328,947	23.20
less than 5 years to maturity			
3,208,200	Belgium (Kingdom of) 0% 2027	2,476	0.17
2,662,000	Belgium (Kingdom of) 0.8% 2025	2,201	0.16
3,936,100	Belgium (Kingdom of) 0.9% 2029	3,037	0.21
2,915,000	France (Govt of) 0% 2025	2,410	0.17
12,482,000	France (Govt of) 0% 2027	9,757	0.69
9,892,100	France (Govt of) 0.5% 2026	7,981	0.56
16,033,900	France (Govt of) 0.75% 2028	12,326	0.87
6,393,000	France (Govt of) 2.75% 2027	5,362	0.38
2,498,000	France (Govt of) 2.75% 2029	2,088	0.15
5,998,000	France (Govt of) 6% 2025	5,258	0.37
11,114,200	Germany (Fed Rep of) 0.25% 2029	8,539	0.60
11,264,800	Germany (Fed Rep of) 0.5% 2026	9,194	0.65
11,457,000	Germany (Fed Rep of) 1.3% 2027	9,336	0.66
8,081,000	Germany (Fed Rep of) 3.1% 2025	6,851	0.48
9,571,000	Italy (Govt of) 0.45% 2029	7,061	0.50
10,902,000	Italy (Govt of) 0.85% 2027	8,673	0.61
9,602,000	Italy (Govt of) 1.5% 2025	7,992	0.56
6,159,000	Italy (Govt of) 6.5% 2027	5,726	0.40
5,156,000	Italy (Govt of) 1.6% 2026	4,223	0.30
5,529,600	Netherlands (Kingdom of) 0.5% 2026	4,472	0.32
8,975,000	Spain (Govt of) 1.4% 2028	7,137	0.50
12,704,000	Spain (Govt of) 2.15% 2025	10,613	0.75
2,540,000	Spain (Govt of) 1.3% 2026	2,068	0.15

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,302,000	Belgium (Kingdom of) 4% 2032	2,080	0.15
9,921,200	France (Govt of) 0% 2030	6,922	0.49
8,369,000	France (Govt of) 0% 2032	5,547	0.39
1,249,000	France (Govt of) 1.5% 2031	955	0.07
5,545,500	France (Govt of) 5.75% 2032	5,554	0.39
8,133,500	Germany (Fed Rep of) 0% 2030	5,971	0.42
7,164,400	Germany (Fed Rep of) 0% 2031	5,137	0.36
2,008,000	Germany (Fed Rep of) 2.3% 2033	1,684	0.12
11,059,000	Italy (Govt of) 2.45% 2033	8,315	0.59
8,534,000	Italy (Govt of) 3.5% 2030	7,198	0.51
4,271,000	Italy (Govt of) 5.75% 2033	4,094	0.29
7,611,000	Italy (Govt of) 6% 2031	7,339	0.52
3,134,000	Netherlands (Kingdom of) 0.5% 2032	2,230	0.16
3,970,000	Netherlands (Kingdom of) 0.25% 2029	2,984	0.21
9,019,000	Spain (Govt of) 0.8% 2029	6,842	0.48
4,344,000	Spain (Govt of) 1.25% 2030	3,287	0.23
5,059,000	Spain (Govt of) 2.55% 2032	4,073	0.29
3,896,000	Spain (Govt of) 5.75% 2032	3,885	0.27
between 10 and 15 years to maturity			
2,185,000	Belgium (Kingdom of) 1.45% 2037	1,492	0.11
4,064,600	Belgium (Kingdom of) 5% 2035	4,000	0.28
12,084,300	France (Govt of) 1.25% 2036	8,105	0.57
3,462,000	France (Govt of) 4.75% 2035	3,301	0.23
8,633,000	Germany (Fed Rep of) 4.75% 2034	8,763	0.62
6,925,000	Italy (Govt of) 5% 2034	6,333	0.45
3,676,700	Netherlands (Kingdom of) 4% 2037	3,469	0.24
4,865,000	Spain (Govt of) 4.2% 2037	4,389	0.31
between 15 and 25 years to maturity			
2,465,300	Belgium (Kingdom of) 3.75% 2045	2,157	0.15
5,552,500	France (Govt of) 2% 2048	3,480	0.25
3,086,000	France (Govt of) 3.25% 2045	2,468	0.17
3,102,000	France (Govt of) 4.5% 2041	2,932	0.21
7,009,000	Germany (Fed Rep of) 2.5% 2046	5,747	0.41
4,293,100	Germany (Fed Rep of) 4.75% 2040	4,612	0.33
6,420,000	Italy (Govt of) 2.7% 2047	4,098	0.29

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,361,000	Italy (Govt of) 3.45% 2048	3,872	0.27
710,000	Italy (Govt of) 4.75% 2044	624	0.04
2,392,000	Italy (Govt of) 5% 2039	2,164	0.15
1,479,000	Italy (Govt of) 5% 2040	1,338	0.09
2,606,000	Netherlands (Kingdom of) 3.75% 2042	2,448	0.17
1,737,000	Spain (Govt of) 2.9% 2046	1,260	0.09
5,146,000	Spain (Govt of) 4.7% 2041	4,867	0.34
3,114,000	Spain (Govt of) 4.9% 2040	2,998	0.21
greater than 25 years to maturity			
2,975,700	Belgium (Kingdom of) 2.15% 2066	1,807	0.13
5,227,600	France (Govt of) 0.75% 2052	2,212	0.16
2,558,700	France (Govt of) 1.75% 2066	1,329	0.09
3,005,400	France (Govt of) 4% 2055	2,661	0.19
7,751,900	Germany (Fed Rep of) 0% 2052	3,167	0.22
1,288,000	Italy (Govt of) 2.15% 2072	635	0.04
2,410,300	Netherlands (Kingdom of) 0% 2052	950	0.07
3,202,000	Spain (Govt of) 3.45% 2066	2,391	0.17
Japanese Yen Denominated Bonds (18.01%)		226,363	15.97
Government Bonds (18.01%)		226,363	15.97
less than 5 years to maturity			
1,215,350,000	Japan (Govt of) 0.005% 2025	5,967	0.42
1,942,200,000	Japan (Govt of) 0.005% 2026	9,491	0.67
2,447,000,000	Japan (Govt of) 0.005% 2027	11,898	0.84
3,499,200,000	Japan (Govt of) 0.1% 2025*	17,187	1.21
972,000,000	Japan (Govt of) 0.1% 2028*	4,699	0.33
1,991,650,000	Japan (Govt of) 0.1% 2029*	9,560	0.67
1,026,150,000	Japan (Govt of) 0.4% 2025	5,056	0.36
775,300,000	Japan (Govt of) 2.2% 2028	4,058	0.29
2,156,100,000	Japan (Govt of) 2.3% 2027	11,202	0.79
between 5 and 10 years to maturity			
2,353,500,000	Japan (Govt of) 0.1% 2029*	11,258	0.79
2,759,100,000	Japan (Govt of) 0.1% 2031	12,930	0.91
2,406,550,000	Japan (Govt of) 0.2% 2032*	11,208	0.79
662,350,000	Japan (Govt of) 0.8% 2033	3,207	0.23

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,297,700,000	Japan (Govt of) 1.5% 2034	6,655	0.47
2,333,000,000	Japan (Govt of) 1.6% 2030	12,113	0.86
1,813,700,000	Japan (Govt of) 1.7% 2032	9,506	0.67
between 10 and 15 years to maturity			
1,205,250,000	Japan (Govt of) 0.4% 2039	5,064	0.36
956,850,000	Japan (Govt of) 0.5% 2038	4,104	0.29
1,290,800,000	Japan (Govt of) 1.4% 2034	6,537	0.46
870,700,000	Japan (Govt of) 2.5% 2036	4,865	0.34
560,050,000	Japan (Govt of) 2.5% 2038	3,124	0.22
between 15 and 25 years to maturity			
1,053,250,000	Japan (Govt of) 0.3% 2039	4,282	0.30
2,228,400,000	Japan (Govt of) 0.5% 2046	8,115	0.57
1,278,650,000	Japan (Govt of) 1.1% 2042	5,656	0.40
1,166,800,000	Japan (Govt of) 1.9% 2042	5,876	0.42
703,500,000	Japan (Govt of) 2% 2041	3,622	0.26
1,121,800,000	Japan (Govt of) 2.2% 2041	5,957	0.42
692,050,000	Japan (Govt of) 2.3% 2040	3,742	0.26
greater than 25 years to maturity			
1,195,450,000	Japan (Govt of) 0.4% 2050	3,930	0.28
892,150,000	Japan (Govt of) 0.4% 2056	2,607	0.18
1,020,750,000	Japan (Govt of) 0.5% 2059	2,943	0.21
1,101,850,000	Japan (Govt of) 0.6% 2050	3,818	0.27
747,700,000	Japan (Govt of) 0.9% 2057	2,573	0.18
816,050,000	Japan (Govt of) 1.6% 2052	3,553	0.25
Sterling Denominated Bonds (5.92%)		82,670	5.83
Government Bonds (5.92%)		82,670	5.83
less than 5 years to maturity			
12,437,700	UK (Govt of) 0.125% 2026	11,669	0.82
4,831,900	UK (Govt of) 0.625% 2025	4,655	0.33
10,763,500	UK (Govt of) 1.625% 2028	9,763	0.69

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
5,715,200	UK (Govt of) 0.375% 2030	4,576	0.32
3,805,000	UK (Govt of) 0.875% 2033	2,872	0.20
8,788,500	UK (Govt of) 4.75% 2030	9,151	0.65
between 10 and 15 years to maturity			
4,209,100	UK (Govt of) 4.25% 2036	4,198	0.30
5,289,000	UK (Govt of) 4.5% 2034	5,415	0.38
3,021,800	UK (Govt of) 4.75% 2038	3,127	0.22
between 15 and 25 years to maturity			
4,893,500	UK (Govt of) 1.5% 2047	2,735	0.19
4,715,000	UK (Govt of) 1.75% 2049	2,737	0.19
2,976,900	UK (Govt of) 3.25% 2044	2,458	0.18
3,167,200	UK (Govt of) 3.5% 2045	2,695	0.19
2,468,900	UK (Govt of) 4.25% 2039	2,410	0.17
3,074,500	UK (Govt of) 4.25% 2040	2,980	0.21
greater than 25 years to maturity			
4,086,300	UK (Govt of) 1.625% 2054	2,111	0.15
2,985,800	UK (Govt of) 1.625% 2071	1,355	0.10
2,763,000	UK (Govt of) 1.75% 2057	1,449	0.10
3,168,800	UK (Govt of) 2.5% 2065	1,985	0.14
2,144,000	UK (Govt of) 3.5% 2068	1,734	0.12
2,770,100	UK (Govt of) 4.25% 2055	2,595	0.18
Swedish Krona Denominated Bonds (0.15%)		2,286	0.16
Government Bonds (0.15%)		2,286	0.16
less than 5 years to maturity			
25,010,000	Sweden (Kingdom of) 0.75% 2028	1,767	0.12
between 10 and 15 years to maturity			
6,060,000	Sweden (Kingdom of) 3.5% 2039	519	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (47.96%)		709,545	50.04
Government Bonds (47.96%)		709,545	50.04
less than 5 years to maturity			
17,200,000	US Treasury 0.25% 2025	12,829	0.90
18,649,300	US Treasury 0.375% 2025	13,841	0.98
18,228,300	US Treasury 0.625% 2026	13,265	0.94
24,786,300	US Treasury 1.25% 2028	17,349	1.22
32,909,300	US Treasury 1.5% 2027	24,093	1.70
14,259,200	US Treasury 1.625% 2026	10,715	0.76
18,349,000	US Treasury 1.875% 2027	13,541	0.95
20,831,900	US Treasury 2% 2025	16,143	1.14
32,195,800	US Treasury 2% 2026	23,966	1.69
20,587,000	US Treasury 2.25% 2027	15,217	1.07
23,203,000	US Treasury 2.375% 2029	16,761	1.18
9,596,000	US Treasury 2.75% 2027	7,233	0.51
23,104,000	US Treasury 2.75% 2028	17,232	1.22
18,329,400	US Treasury 3% July 2025	14,197	1.00
16,228,300	US Treasury 3% October 2025	12,514	0.88
14,540,000	US Treasury 3.125% 2025	11,261	0.79
17,515,000	US Treasury 3.25% 2027	13,369	0.94
26,433,000	US Treasury 3.625% 2028	20,323	1.43
13,551,000	US Treasury 3.75% 2026	10,528	0.74
9,504,000	US Treasury 3.75% 2028	7,326	0.52
18,828,000	US Treasury 3.875% 2025	14,737	1.04
19,057,000	US Treasury 3.875% 2026	14,850	1.05
18,591,000	US Treasury 4.25% 2025	14,584	1.03
10,575,000	US Treasury 4.375% 2028	8,355	0.59
7,415,000	US Treasury 4.625% November 2026	5,861	0.41
16,322,000	US Treasury 4.625% September 2026	12,896	0.91
17,656,000	US Treasury 4.875% 2028	14,229	1.00
16,629,100	US Treasury 5.25% 2028	13,607	0.96
1,852,000	US Treasury 6% 2026	1,490	0.10
18,005,200	US Treasury 6.125% 2027	14,965	1.06
between 5 and 10 years to maturity			
22,152,000	US Treasury 0.625% 2030	14,043	0.99
20,777,600	US Treasury 0.875% 2030	13,292	0.94

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,107,400	US Treasury 1.375% 2031	12,294	0.87
24,849,800	US Treasury 1.5% 2030	16,874	1.19
20,515,900	US Treasury 1.625% 2031	13,619	0.96
5,948,000	US Treasury 2.625% 2029	4,336	0.31
18,568,000	US Treasury 2.75% 2032	13,071	0.92
24,930,000	US Treasury 3.5% 2033	18,482	1.30
14,871,000	US Treasury 3.75% 2030	11,393	0.80
20,639,000	US Treasury 3.875% 2033	15,708	1.11
16,259,000	US Treasury 4% 2029	12,642	0.89
6,926,000	US Treasury 4.375% 2034	5,480	0.39
between 10 and 15 years to maturity			
13,407,500	US Treasury 4.5% 2038	10,708	0.76
between 15 and 25 years to maturity			
18,228,700	US Treasury 1.125% August 2040	8,782	0.62
20,182,600	US Treasury 1.125% May 2040	9,823	0.69
14,179,100	US Treasury 2.25% 2046	7,474	0.53
10,268,600	US Treasury 2.75% 2047	5,906	0.42
12,335,100	US Treasury 2.875% 2045	7,409	0.52
9,743,900	US Treasury 2.875% 2049	5,693	0.40
14,660,100	US Treasury 3% 2042	9,310	0.66
13,689,400	US Treasury 3% 2044	8,457	0.60
11,946,000	US Treasury 3.125% 2043	7,653	0.54
9,154,900	US Treasury 3.375% 2048	5,883	0.41
12,718,900	US Treasury 3.625% 2043	8,741	0.62
11,094,000	US Treasury 4.375% 2041	8,607	0.61
greater than 25 years to maturity			
13,135,000	US Treasury 1.25% 2050	5,149	0.36
13,298,000	US Treasury 1.625% 2050	5,759	0.41
14,310,700	US Treasury 2% 2051	6,799	0.48
9,955,300	US Treasury 2.375% 2049	5,229	0.37
10,538,000	US Treasury 2.875% 2052	6,107	0.43
10,368,000	US Treasury 3.625% 2053	6,979	0.49
10,106,000	US Treasury 4% 2052	7,281	0.51
4,362,000	US Treasury 4.25% 2054	3,285	0.23

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.22%)		3,333	0.24
260	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	221	0.02
2,997	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,997	0.21
145	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	115	0.01
Derivatives (0.51%)		1,306	0.09
Forward Currency Contracts (0.51%)		1,306	0.09
	Buy AUD 3,045,000 Sell GBP 1,583,119 03/07/2024	26	-
	Buy AUD 41,798,000 Sell GBP 22,082,628 03/07/2024	1	-
	Buy CAD 2,573,000 Sell GBP 1,470,999 03/07/2024	17	-
	Buy CAD 49,476,000 Sell GBP 28,603,556 03/07/2024	1	-
	Buy DKK 3,288,000 Sell GBP 375,559 03/07/2024	(2)	-
	Buy DKK 28,246,000 Sell GBP 3,211,429 03/07/2024	-	-
	Buy EUR 395,000 Sell GBP 334,189 03/07/2024	1	-
	Buy EUR 18,115,000 Sell GBP 15,430,849 03/07/2024	(71)	-
	Buy EUR 391,117,000 Sell GBP 331,608,548 03/07/2024	26	-
	Buy GBP 287,039 Sell AUD 550,000 03/07/2024	(4)	-
	Buy GBP 516,112 Sell AUD 995,000 03/07/2024	(10)	-
	Buy GBP 22,632,115 Sell AUD 43,298,000 03/07/2024	(244)	(0.02)
	Buy GBP 317,045 Sell AUD 600,000 06/08/2024	-	-
	Buy GBP 22,098,506 Sell AUD 41,798,000 06/08/2024	(1)	-
	Buy GBP 627,112 Sell CAD 1,098,000 03/07/2024	(8)	-
	Buy GBP 633,258 Sell CAD 1,100,000 03/07/2024	(3)	-
	Buy GBP 28,735,877 Sell CAD 49,851,000 03/07/2024	(85)	-
	Buy GBP 462,765 Sell CAD 800,000 06/08/2024	-	-
	Buy GBP 28,619,108 Sell CAD 49,476,000 06/08/2024	(2)	-
	Buy GBP 61,680 Sell DKK 545,000 03/07/2024	-	-
	Buy GBP 3,547,658 Sell DKK 30,989,000 03/07/2024	24	-
	Buy GBP 3,216,851 Sell DKK 28,246,000 05/08/2024	(1)	-
	Buy GBP 458,367 Sell EUR 542,000 03/07/2024	(1)	-
	Buy GBP 3,070,677 Sell EUR 3,600,000 03/07/2024	18	-
	Buy GBP 7,480,062 Sell EUR 8,863,000 03/07/2024	(35)	-
	Buy GBP 338,565,066 Sell EUR 396,622,000 03/07/2024	2,263	0.16
	Buy GBP 1,400,407 Sell EUR 1,650,000 05/08/2024	(1)	-
	Buy GBP 332,059,310 Sell EUR 391,117,000 05/08/2024	(50)	-
	Buy GBP 260,696 Sell JPY 52,098,000 03/07/2024	5	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 326,148 Sell JPY 65,000,000 03/07/2024	6	-
	Buy GBP 5,749,991 Sell JPY 1,147,023,000 03/07/2024	107	0.01
	Buy GBP 239,397,041 Sell JPY 47,693,349,000 03/07/2024	4,769	0.34
	Buy GBP 593,257 Sell JPY 120,000,000 05/08/2024	-	-
	Buy GBP 227,172,880 Sell JPY 45,965,411,000 05/08/2024	(109)	(0.01)
	Buy GBP 2,311,296 Sell SEK 30,910,000 03/07/2024	2	-
	Buy GBP 2,312,238 Sell SEK 30,910,000 05/08/2024	-	-
	Buy GBP 3,078,703 Sell USD 3,906,000 03/07/2024	(11)	-
	Buy GBP 7,118,748 Sell USD 9,065,000 03/07/2024	(52)	-
	Buy GBP 10,008,141 Sell USD 12,750,000 03/07/2024	(78)	(0.01)
	Buy GBP 18,221,023 Sell USD 23,179,000 03/07/2024	(115)	(0.01)
	Buy GBP 693,930,503 Sell USD 883,640,000 03/07/2024	(5,087)	(0.36)
	Buy GBP 2,570,633 Sell USD 3,250,000 05/08/2024	-	-
	Buy GBP 9,898,979 Sell USD 12,516,000 05/08/2024	-	-
	Buy GBP 705,704,489 Sell USD 892,261,000 05/08/2024	25	-
	Buy JPY 174,484,000 Sell GBP 868,317 03/07/2024	(10)	-
	Buy JPY 881,869,000 Sell GBP 4,426,746 03/07/2024	(88)	(0.01)
	Buy JPY 1,935,706,000 Sell GBP 9,819,418 03/07/2024	(297)	(0.02)
	Buy JPY 45,965,411,000 Sell GBP 226,081,672 03/07/2024	44	-
	Buy SEK 30,910,000 Sell GBP 2,308,956 03/07/2024	-	-
	Buy USD 2,925,000 Sell GBP 2,306,334 03/07/2024	8	-
	Buy USD 37,354,000 Sell GBP 29,211,300 03/07/2024	338	0.02
	Buy USD 892,261,000 Sell GBP 705,846,847 03/07/2024	(10)	-
Total investment assets and liabilities		1,409,169	99.39
Net other assets		8,653	0.61
Total Net Assets		1,417,822	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 holding as at 31 December 2023.

* Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(32,506)		13,157
Revenue	19,621		13,252	
Expenses	(242)		(179)	
Interest payable and similar charges	-		(8)	
Net revenue before taxation	19,379		13,065	
Taxation	-		-	
Net revenue after taxation		19,379		13,065
Total return before distributions		(13,127)		26,222
Distributions		(19,379)		(13,064)
Change in net assets attributable to shareholders from investment activities		(32,506)		13,158

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,419,446		1,201,696
Amounts receivable on the issue of shares	215,688		242,263	
Amounts payable on the cancellation of shares	(203,484)		(85,669)	
		12,204		156,594
Dilution adjustment		75		40
Change in net assets attributable to shareholders from investment activities (see above)		(32,506)		13,158
Retained distribution on accumulation shares		18,603		14,068
Closing net assets attributable to shareholders		1,417,822		1,385,556

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,415,544		1,414,402
Current assets:				
Debtors	33,311		24,005	
Cash and bank balances	567		734	
		33,878		24,739
Total assets		1,449,422		1,439,141
Liabilities:				
Investment liabilities		(6,375)		(11,993)
Creditors	(24,225)		(7,323)	
Distribution payable	(1,000)		(379)	
		(25,225)		(7,702)
Total liabilities		(31,600)		(19,695)
Net assets attributable to shareholders		1,417,822		1,419,446

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.1711	–	1.1711	0.8485
Group 2	0.6193	0.5518	1.1711	0.8485
N Accumulation				
Group 1	1.2041	–	1.2041	0.8775
Group 2	0.6318	0.5723	1.2041	0.8775
N Income				
Group 1	1.1606	–	1.1606	0.8651
Group 2	0.4800	0.6806	1.1606	0.8651
X Accumulation				
Group 1	1.2285	–	1.2285	0.9025
Group 2	0.2859	0.9426	1.2285	0.9025
X Income				
Group 1	1.3837	–	1.3837	0.4630
Group 2	1.3837	–	1.3837	0.4630

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 2024

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 abrdn), 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 2024, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares fell by 0.77% (net of fees), compared with a fall of 0.89% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2024 was 0.40%. 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 2024.

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abrdn Global Inflation-Linked Bond Tracker Fund

Continued

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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 fell in the first half of 2024, after strong performance in 2023. Markets were volatile as investors watch for signs of action by central banks, as inflation has generally continued to fall. Short-dated inflation linked bonds rose over the period, outperforming longer-dated bonds.

The first quarter delivered a challenging environment for developed market government bonds. Yields rose as markets reduced their expectations for near-term interest rate cuts, due to robust economic data and cautious comments from central banks.

This was particularly so in the US. Markets started 2024 believing the US Federal Reserve would need to cut early and aggressively. As US data has continued to surpass market expectations, those rate cuts have been pushed further back into 2024, and the extent of these projected cuts has been reduced. We saw significant moves in yields after inflation and labour market data released in the second quarter surprised against expectations. Stronger-than-expected inflation in the US dragged yields higher across most developed markets.

Towards the end of the period, European markets were dominated by political volatility in France. Following the European Parliamentary elections, where President Macron's centrist party was severely beaten by Marine Le Pen's far-right National Rally, Macron called for

snap parliamentary elections. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points in one week as German Bunds outperformed on the general risk-off tone.

In the UK, index-linked Gilts fell during the first quarter of 2024. UK inflation fell more quickly than markets expected and data showed that the UK slipped into technical recession in the fourth quarter of 2023. UK inflation continued to exceed expectations in the second quarter and the Bank of England's Monetary Policy Committee (MPC) voted to maintain interest rates at 5.25% throughout the period. However, at the June meeting the vote came in at 7-2, with two preferring a cut, while multiple MPC members commented that the "policy decision was finely balanced". This looked as if the MPC wanted to keep the policy of an August rate cut on the table. The UK general election result was not expected to move markets. Investors had forecasted a majority for the Labour Party for many months and future Chancellor Rachel Reeves has set out a notably moderate approach to fiscal plans.

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

We continue to believe we are approaching the end of the economic cycle. This belief is reinforced by incoming data across developed market economies, which show a softening in activity, a loosening in labour markets and a decline in inflation measures. As a result, we see medium-term value in owning global government bonds. We anticipate an interest rate-cutting cycle from the major central banks and an associated decline in yields, primarily via a bull steepening of curves. Having said that, we are mindful that the path to this medium-term outcome is unlikely to be a smooth one. Stubborn inflation may present several hurdles. Central bank data dependency has exacerbated government bonds volatility. Labour market data is also a key focus, especially given the propensity for changes in wages and employment to lag other indicators.

Quantitative Investments Team

July 2024

abrdn Global Inflation-Linked Bond Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	21,277	13,948	14,598	9,555
Closing number of shares	21,208,106	13,774,196	14,923,157	7,981,471
Closing net asset value per share (pence)	100.32	101.26	97.82	119.72
Change in net asset value per share	(0.93%)	3.52%	(18.29%)	5.19%
Operating charges	0.12%	0.12%	0.13%	0.13%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	5,500	2,746	2,448	10,636
Closing number of shares	5,512,244	2,726,745	2,517,394	8,939,453
Closing net asset value per share (pence)	99.79	100.71	97.24	118.98
Change in net asset value per share	(0.91%)	3.57%	(18.27%)	5.23%
Operating charges	0.09%	0.09%	0.10%	0.10%
N Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	7,261	11,912	1,300	953
Closing number of shares	8,496,922	13,454,403	1,444,722	837,019
Closing net asset value per share (pence)	85.45	88.54	90.00	113.88
Change in net asset value per share	(3.49%)	(1.62%)	(20.97%)	3.47%
Operating charges	0.09%	0.09%	0.10%	0.10%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	765,188	816,016	415,272	49,213
Closing number of shares	759,414,173	802,748,814	423,336,619	41,035,616
Closing net asset value per share (pence)	100.76	101.65	98.09	119.93
Change in net asset value per share	(0.88%)	3.63%	(18.21%)	5.31%
Operating charges	0.02%	0.02%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.33%)		794,538	99.41
Australian Dollar Denominated Bonds (1.11%)		8,849	1.11
Government Bonds (1.11%)		8,849	1.11
less than 5 years to maturity			
2,335,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	1,479	0.18
1,907,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,504	0.19
between 5 and 10 years to maturity			
3,039,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	2,403	0.30
between 10 and 15 years to maturity			
2,588,000	Australia (Commonwealth of) 2% Index-Linked 2035	1,832	0.23
between 15 and 25 years to maturity			
1,414,000	Australia (Commonwealth of) 1.25% Index-Linked 2040	850	0.11
greater than 25 years to maturity			
1,569,000	Australia (Commonwealth of) 1% Index-Linked 2050	781	0.10
Canadian Dollar Denominated Bonds (1.67%)		13,082	1.64
Government Bonds (1.67%)		13,082	1.64
less than 5 years to maturity			
1,736,000	Canada (Govt of) 4.25% Index-Linked 2026	1,944	0.24
between 5 and 10 years to maturity			
1,851,000	Canada (Govt of) 4% Index-Linked 2031	2,180	0.27
between 10 and 15 years to maturity			
2,617,000	Canada (Govt of) 3% Index-Linked 2036	2,668	0.34
between 15 and 25 years to maturity			
4,981,000	Canada (Govt of) 1.5% Index-Linked 2044	3,831	0.48
greater than 25 years to maturity			
4,505,000	Canada (Govt of) 0.5% Index-Linked 2050	2,459	0.31

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.15%)		1,351	0.17
Government Bonds (0.15%)		1,351	0.17
between 5 and 10 years to maturity			
10,557,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	1,351	0.17
Euro Denominated Bonds (19.21%)		155,759	19.49
Government Bonds (19.21%)		155,759	19.49
less than 5 years to maturity			
4,041,000	France (Govt of) 0.1% Index-Linked 2026	3,992	0.50
5,347,900	France (Govt of) 0.1% Index-Linked 2028	5,146	0.64
6,691,000	France (Govt of) 0.1% Index-Linked 2029	6,543	0.82
7,651,800	France (Govt of) 1.85% Index-Linked 2027	8,893	1.11
6,269,600	Germany (Fed Rep of) 0.1% Index-Linked 2026	6,545	0.82
3,010,000	Italy (Govt of) 0.65% Index-Linked 2026	2,976	0.37
5,029,000	Italy (Govt of) 1.3% Index-Linked 2028	5,250	0.66
3,587,000	Italy (Govt of) 1.5% Index-Linked 2029	3,110	0.39
4,104,000	Italy (Govt of) 3.1% Index-Linked 2026	4,770	0.60
5,191,000	Spain (Govt of) 0.65% Index-Linked 2027	5,405	0.68
between 5 and 10 years to maturity			
3,834,000	France (Govt of) 0.1% Index-Linked 2031	3,653	0.46
2,400,000	France (Govt of) 0.1% Index-Linked 2032	2,153	0.27
5,399,000	France (Govt of) 0.7% Index-Linked 2030	5,662	0.71
3,918,100	France (Govt of) 3.15% Index-Linked 2032	5,976	0.75
3,194,000	France (Govt of) 3.4% Index-Linked 2029	4,470	0.56
3,235,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	3,198	0.40
7,083,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	7,580	0.95
6,165,000	Italy (Govt of) 0.1% Index-Linked 2033	5,136	0.64
4,509,000	Italy (Govt of) 0.4% Index-Linked 2030	4,267	0.53
4,769,000	Italy (Govt of) 1.25% Index-Linked 2032	4,828	0.61
6,393,000	Spain (Govt of) 0.7% Index-Linked 2033	6,329	0.79
5,681,000	Spain (Govt of) 1% Index-Linked 2030	5,989	0.75
between 10 and 15 years to maturity			
2,906,000	France (Govt of) 0.1% Index-Linked March 2036	2,481	0.31
4,162,000	France (Govt of) 0.1% Index-Linked July 2036	3,823	0.48

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,314,000	France (Govt of) 0.1% Index-Linked 2038	1,975	0.25
1,007,000	France (Govt of) 0.55% Index-Linked 2039	816	0.10
1,356,000	France (Govt of) 0.6% Index-Linked 2034	1,187	0.15
2,082,000	Italy (Govt of) 1.8% Index-Linked 2036	1,702	0.21
4,270,000	Italy (Govt of) 2.35% Index-Linked 2035	5,574	0.70
1,670,000	Italy (Govt of) 2.4% Index-Linked 2039	1,465	0.18
between 15 and 25 years to maturity			
4,226,300	France (Govt of) 0.1% Index-Linked 2047	3,465	0.43
1,288,000	France (Govt of) 0.95% Index-Linked 2043	1,055	0.13
4,288,300	France (Govt of) 1.8% Index-Linked 2040	5,625	0.70
4,652,500	Germany (Fed Rep of) 0.1% Index-Linked 2046	4,586	0.57
4,750,000	Italy (Govt of) 2.55% Index-Linked 2041	5,671	0.71
1,513,000	Spain (Govt of) 2.05% Index-Linked 2039	1,440	0.18
greater than 25 years to maturity			
2,261,000	France (Govt of) 0.1% Index-Linked 2053	1,661	0.21
2,221,000	Italy (Govt of) 0.15% Index-Linked 2051	1,362	0.17
Japanese Yen Denominated Bonds (2.54%)		15,821	1.98
Government Bonds (2.54%)		15,821	1.98
less than 5 years to maturity			
659,000,000	Japan (Govt of) 0.1% Index-Linked 2026	3,634	0.45
881,100,000	Japan (Govt of) 0.1% Index-Linked 2028	4,924	0.62
between 5 and 10 years to maturity			
232,300,000	Japan (Govt of) 0.005% Index-Linked 2031	1,314	0.16
369,600,000	Japan (Govt of) 0.005% Index-Linked 2032	2,059	0.26
225,700,000	Japan (Govt of) 0.005% Index-Linked 2033	1,202	0.15
84,900,000	Japan (Govt of) 0.005% Index-Linked 2034	441	0.06
392,100,000	Japan (Govt of) 0.2% Index-Linked 2030	2,247	0.28
New Zealand Dollar Denominated Bonds (0.50%)		4,191	0.52
Government Bonds (0.50%)		4,191	0.52
between 5 and 10 years to maturity			
4,345,000	New Zealand (Govt of) 3% Index-Linked 2030	2,875	0.36

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
2,215,000	New Zealand (Govt of) 2.5% Index-Linked 2040	1,316	0.16
Sterling Denominated Bonds (21.31%)		170,183	21.29
Government Bonds (21.31%)		170,183	21.29
less than 5 years to maturity			
3,557,000	UK (Govt of) 0.125% Index-Linked 2026	5,248	0.66
5,857,000	UK (Govt of) 0.125% Index-Linked 2028	8,004	1.00
4,948,000	UK (Govt of) 0.125% Index-Linked 2029	7,906	0.99
4,621,300	UK (Govt of) 1.25% Index-Linked 2027	9,439	1.18
between 5 and 10 years to maturity			
3,756,000	UK (Govt of) 0.125% Index-Linked 2031	4,844	0.61
3,772,000	UK (Govt of) 0.75% Index-Linked 2033	3,955	0.49
4,757,200	UK (Govt of) 0.75% Index-Linked 2034	7,955	0.99
4,659,200	UK (Govt of) 1.25% Index-Linked 2032	8,782	1.10
1,581,000	UK (Govt of) 4.125% Index-Linked 2030	5,400	0.68
between 10 and 15 years to maturity			
4,540,000	UK (Govt of) 0.125% Index-Linked 2036	6,183	0.77
3,993,000	UK (Govt of) 0.125% Index-Linked 2039	4,539	0.57
4,266,300	UK (Govt of) 1.125% Index-Linked 2037	8,362	1.05
2,869,000	UK (Govt of) 2% Index-Linked 2035	7,045	0.88
between 15 and 25 years to maturity			
3,940,000	UK (Govt of) 0.125% Index-Linked 2041	4,591	0.57
5,072,400	UK (Govt of) 0.125% Index-Linked 2044	6,443	0.81
4,333,100	UK (Govt of) 0.125% Index-Linked 2046	5,000	0.63
3,847,000	UK (Govt of) 0.125% Index-Linked 2048	4,027	0.50
4,595,800	UK (Govt of) 0.625% Index-Linked 2040	7,651	0.96
4,002,500	UK (Govt of) 0.625% Index-Linked 2042	6,611	0.83
2,786,000	UK (Govt of) 0.625% Index-Linked 2045	2,582	0.32
3,670,600	UK (Govt of) 0.75% Index-Linked 2047	6,010	0.75
greater than 25 years to maturity			
3,605,000	UK (Govt of) 0.125% Index-Linked 2051	3,385	0.42
2,267,000	UK (Govt of) 0.125% Index-Linked 2056	2,258	0.28

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,490,000	UK (Govt of) 0.125% Index-Linked 2058	3,549	0.44
2,652,800	UK (Govt of) 0.125% Index-Linked 2065	2,497	0.31
3,941,900	UK (Govt of) 0.125% Index-Linked 2068	3,808	0.48
1,550,000	UK (Govt of) 0.125% Index-Linked 2073	1,253	0.16
4,037,500	UK (Govt of) 0.25% Index-Linked 2052	4,753	0.59
4,016,200	UK (Govt of) 0.375% Index-Linked 2062	4,767	0.60
3,828,700	UK (Govt of) 0.5% Index-Linked 2050	5,587	0.70
1,412,000	UK (Govt of) 1.25% Index-Linked 2054	1,386	0.17
3,266,300	UK (Govt of) 1.25% Index-Linked 2055	6,363	0.80
Swedish Krona Denominated Bonds (0.72%)		4,824	0.60
Government Bonds (0.72%)		4,824	0.60
less than 5 years to maturity			
10,460,000	Sweden (Kingdom of) 0.125% Index-Linked 2026	1,001	0.12
20,565,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,762	0.35
between 5 and 10 years to maturity			
11,120,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	1,061	0.13
US Dollar Denominated Bonds (52.12%)		420,478	52.61
Government Bonds (52.12%)		420,478	52.61
less than 5 years to maturity			
9,885,000	US Treasury 0.125% Index-Linked 2025	9,134	1.14
13,017,000	US Treasury 0.125% Index-Linked April 2026	11,756	1.47
11,704,000	US Treasury 0.125% Index-Linked July 2026	11,561	1.45
12,509,000	US Treasury 0.125% Index-Linked October 2026	10,803	1.35
12,468,000	US Treasury 0.125% Index-Linked 2027	10,302	1.29
12,037,000	US Treasury 0.375% Index-Linked 2025	12,269	1.54
12,151,800	US Treasury 0.375% Index-Linked January 2027	11,857	1.48
12,054,600	US Treasury 0.375% Index-Linked July 2027	11,593	1.45
12,676,000	US Treasury 0.5% Index-Linked 2028	12,004	1.50
13,453,000	US Treasury 0.625% Index-Linked 2026	13,581	1.70
11,292,200	US Treasury 0.75% Index-Linked 2028	10,602	1.33
11,806,000	US Treasury 0.875% Index-Linked 2029	10,986	1.37
13,061,000	US Treasury 1.25% Index-Linked 2028	10,430	1.31
12,672,000	US Treasury 1.625% Index-Linked 2027	10,435	1.31

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,760,400	US Treasury 1.75% Index-Linked 2028	5,543	0.69
6,530,300	US Treasury 2% Index-Linked 2026	8,057	1.01
13,517,000	US Treasury 2.125% Index-Linked 2029	10,853	1.36
5,382,000	US Treasury 2.375% Index-Linked 2027	6,613	0.83
13,714,000	US Treasury 2.375% Index-Linked 2028	11,249	1.41
4,282,000	US Treasury 2.5% Index-Linked 2029	5,033	0.63
5,480,000	US Treasury 3.625% Index-Linked 2028	8,830	1.10
6,366,000	US Treasury 3.875% Index-Linked 2029	10,374	1.30
between 5 and 10 years to maturity			
13,036,000	US Treasury 0.125% Index-Linked January 2030	11,316	1.42
14,007,000	US Treasury 0.125% Index-Linked July 2030	12,131	1.52
14,150,000	US Treasury 0.125% Index-Linked January 2031	11,913	1.49
14,802,000	US Treasury 0.125% Index-Linked July 2031	12,040	1.51
16,168,000	US Treasury 0.125% Index-Linked 2032	12,541	1.57
12,996,000	US Treasury 0.25% Index-Linked 2029	11,572	1.45
15,462,000	US Treasury 0.625% Index-Linked 2032	11,853	1.48
16,267,000	US Treasury 1.125% Index-Linked 2033	12,548	1.57
14,887,000	US Treasury 1.375% Index-Linked 2033	11,498	1.44
16,434,000	US Treasury 1.75% Index-Linked 2034	12,892	1.61
1,636,000	US Treasury 3.375% Index-Linked 2032	2,498	0.31
between 15 and 25 years to maturity			
7,509,900	US Treasury 0.625% Index-Linked 2043	6,117	0.77
7,047,000	US Treasury 0.75% Index-Linked 2042	6,074	0.76
7,510,000	US Treasury 0.75% Index-Linked 2045	5,960	0.75
5,801,600	US Treasury 0.875% Index-Linked 2047	4,504	0.56
6,653,400	US Treasury 1% Index-Linked 2046	5,467	0.68
6,108,500	US Treasury 1% Index-Linked 2048	4,735	0.59
4,959,000	US Treasury 1% Index-Linked 2049	3,738	0.47
7,172,200	US Treasury 1.375% Index-Linked 2044	6,576	0.82
4,953,200	US Treasury 2.125% Index-Linked 2040	5,649	0.71
7,831,300	US Treasury 2.125% Index-Linked 2041	8,830	1.10
greater than 25 years to maturity			
5,792,000	US Treasury 0.125% Index-Linked 2051	3,218	0.40
6,395,000	US Treasury 0.125% Index-Linked 2052	3,264	0.41

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,874,000	US Treasury 0.25% Index-Linked 2050	2,893	0.36
6,498,000	US Treasury 1.5% Index-Linked 2053	4,590	0.57
2,773,000	US Treasury 2.125% Index-Linked 2054	2,196	0.27
Collective Investment Schemes (0.26%)		2,302	0.29
2,302	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	2,302	0.29
Derivatives (0.08%)		(1,588)	(0.20)
Forward Currency Contracts (0.08%)		(1,588)	(0.20)
	Buy AUD 756,000 Sell GBP 393,050 03/07/2024	6	-
	Buy AUD 952,000 Sell GBP 493,808 03/07/2024	9	-
	Buy AUD 16,817,900 Sell GBP 8,885,196 03/07/2024	-	-
	Buy CAD 737,000 Sell GBP 421,347 03/07/2024	5	-
	Buy CAD 1,474,000 Sell GBP 841,861 03/07/2024	10	-
	Buy CAD 22,704,900 Sell GBP 13,126,382 03/07/2024	1	-
	Buy DKK 320,000 Sell GBP 36,216 03/07/2024	-	-
	Buy DKK 11,945,400 Sell GBP 1,358,132 03/07/2024	-	-
	Buy EUR 1,478,000 Sell GBP 1,250,992 03/07/2024	2	-
	Buy EUR 10,926,000 Sell GBP 9,307,063 03/07/2024	(43)	-
	Buy EUR 11,532,000 Sell GBP 9,732,605 03/07/2024	46	0.01
	Buy EUR 187,433,500 Sell GBP 158,915,492 03/07/2024	12	-
	Buy EUR 600,000 Sell GBP 509,239 05/08/2024	-	-
	Buy GBP 9,683,589 Sell AUD 18,525,900 03/07/2024	(104)	(0.01)
	Buy GBP 8,891,585 Sell AUD 16,817,900 06/08/2024	-	-
	Buy GBP 14,362,404 Sell CAD 24,915,900 03/07/2024	(43)	-
	Buy GBP 13,133,519 Sell CAD 22,704,900 06/08/2024	(1)	-
	Buy GBP 1,404,157 Sell DKK 12,265,400 03/07/2024	10	-
	Buy GBP 1,360,425 Sell DKK 11,945,400 05/08/2024	-	-
	Buy GBP 2,985,380 Sell EUR 3,500,000 03/07/2024	18	-
	Buy GBP 177,441,874 Sell EUR 207,869,500 03/07/2024	1,186	0.15
	Buy GBP 159,131,510 Sell EUR 187,433,500 05/08/2024	(24)	-
	Buy GBP 501,767 Sell JPY 100,000,000 03/07/2024	10	-
	Buy GBP 17,932,368 Sell JPY 3,572,536,600 03/07/2024	357	0.04
	Buy GBP 16,296,329 Sell JPY 3,297,345,600 05/08/2024	(8)	-
	Buy GBP 4,440,782 Sell NZD 9,203,900 03/07/2024	4	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 4,209,712 Sell NZD 8,734,900 05/08/2024	-	-
	Buy GBP 6,487,064 Sell SEK 86,754,400 03/07/2024	6	-
	Buy GBP 4,847,277 Sell SEK 64,798,400 05/08/2024	(1)	-
	Buy GBP 6,254,917 Sell USD 7,965,000 03/07/2024	(46)	(0.01)
	Buy GBP 6,750,589 Sell USD 8,600,000 03/07/2024	(52)	(0.01)
	Buy GBP 454,033,661 Sell USD 578,159,200 03/07/2024	(3,328)	(0.42)
	Buy GBP 751,415 Sell USD 950,000 05/08/2024	-	-
	Buy GBP 4,780,236 Sell USD 6,044,000 05/08/2024	-	-
	Buy GBP 417,692,973 Sell USD 528,112,200 05/08/2024	15	-
	Buy JPY 161,109,000 Sell GBP 817,271 03/07/2024	(25)	-
	Buy JPY 214,082,000 Sell GBP 1,073,186 03/07/2024	(20)	-
	Buy JPY 3,297,345,600 Sell GBP 16,218,051 03/07/2024	3	-
	Buy JPY 60,000,000 Sell GBP 296,628 05/08/2024	-	-
	Buy NZD 469,000 Sell GBP 225,889 03/07/2024	-	-
	Buy NZD 8,734,900 Sell GBP 4,210,604 03/07/2024	-	-
	Buy SEK 4,490,000 Sell GBP 336,020 03/07/2024	(1)	-
	Buy SEK 17,466,000 Sell GBP 1,307,541 03/07/2024	(3)	-
	Buy SEK 64,798,400 Sell GBP 4,840,397 03/07/2024	1	-
	Buy USD 5,284,000 Sell GBP 4,186,030 03/07/2024	(6)	-
	Buy USD 28,679,000 Sell GBP 22,427,340 03/07/2024	260	0.03
	Buy USD 32,649,000 Sell GBP 25,665,394 03/07/2024	162	0.02
	Buy USD 528,112,200 Sell GBP 417,777,232 03/07/2024	(6)	-
Total investment assets and liabilities		795,252	99.50
Net other assets		3,974	0.50
Total Net Assets		799,226	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(29,881)		(6,262)
Revenue	22,954		12,585	
Expenses	(103)		(65)	
Interest payable and similar charges	-		(6)	
Net revenue before taxation	22,851		12,514	
Taxation	-		-	
Net revenue after taxation		22,851		12,514
Total return before distributions		(7,030)		6,252
Distributions		(22,851)		(12,514)
Change in net assets attributable to shareholders from investment activities		(29,881)		(6,262)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		844,622		433,618
Amounts receivable on the issue of shares	130,112		267,886	
Amounts payable on the cancellation of shares	(167,328)		(14,258)	
		(37,216)		253,628
Dilution adjustment		171		227
Change in net assets attributable to shareholders from investment activities (see above)		(29,881)		(6,262)
Retained distribution on accumulation shares		21,530		14,435
Closing net assets attributable to shareholders		799,226		695,646

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		798,963		844,141
Current assets:				
Debtors	21,161		7,824	
Cash and bank balances	346		485	
		21,507		8,309
Total assets		820,470		852,450
Liabilities:				
Investment liabilities		(3,711)		(2,280)
Creditors	(17,437)		(5,397)	
Distribution payable	(96)		(151)	
		(17,533)		(5,548)
Total liabilities		(21,244)		(7,828)
Net assets attributable to shareholders		799,226		844,622

Distribution Tables

For the six months ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
B Accumulation				
Group 1	1.3158	–	1.3158	1.1314
Group 2	0.5913	0.7245	1.3158	1.1314
N Accumulation				
Group 1	1.3161	–	1.3161	1.1319
Group 2	0.6296	0.6865	1.3161	1.1319
N Income				
Group 1	1.1571	–	1.1571	1.0481
Group 2	0.8989	0.2582	1.1571	1.0481
X Accumulation				
Group 1	1.3459	–	1.3459	1.1595
Group 2	0.5899	0.7560	1.3459	1.1595

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2024

Group 2 – shares purchased between 1 April 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.3028	–	1.3028	1.2195
Group 2	0.5468	0.7560	1.3028	1.2195
N Accumulation				
Group 1	1.3031	–	1.3031	1.2199
Group 2	0.7347	0.5684	1.3031	1.2199
N Income				
Group 1	1.1298	–	1.1298	1.1162
Group 2	0.7462	0.3836	1.1298	1.1162
X Accumulation				
Group 1	1.3326	–	1.3326	1.2485
Group 2	0.7034	0.6292	1.3326	1.2485

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 2024

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).

Performance Target: To match the return of the FTSE EPRA/NAREIT Developed 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 equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE EPRA/NAREIT Developed 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.
- The fund may also invest in other funds (including those managed by abrdn), 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/NAREIT Developed Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 1.0% 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/NAREIT Developed Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the FTSE EPRA/NAREIT Developed 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 FTSE

EPRA/NAREIT Developed 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 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 2024, the value of abrdn Global REIT Tracker Fund B Accumulation shares fell 3.04%, compared with a decline of 1.00% in the performance target, the FTSE EPRA Nareit Developed 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 30 June 2024 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 2024.

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abrdn Global REIT Tracker Fund

Continued

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**abrdn means the relevant member of abrdn group, being abrdn 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 listed real estate sector continued to remain volatile over the first half of 2024, on the back of broader macroeconomic uncertainties. Given continued disinflation in recent months, the European Central Bank, the Bank of Canada and the Swiss National Bank have all started cutting interest rates. Moreover, investors are factoring in further interest-rate cuts in most regions later in 2024. However, with inflationary pressures still present, the world's major central banks have maintained a cautious stance on monetary policy. As a result, any additional easing is now expected to occur later in the year than previously forecast. Meanwhile, robust economic data, particularly in the US, has raised hopes for a 'soft landing'.

The US real estate investment trust (REIT) index underperformed US equities as stronger growth and sticky inflation caused investors to expect fewer interest-rate cuts this year than previously anticipated. As such, interest-rate sensitive sectors underperformed with REITs being the worst-performing subsector within the S&P 500 Index. Sticky inflation and robust job gains continued to support a narrative of interest rates staying higher for an extended period. Despite this, REITs remain well-capitalised with well-structured balance sheets, more unsecured debt and low leverage to navigate higher rates.

European listed real estate underperformed the global index during the first half of 2024. The underperformance can be attributed to the reversal in sentiment from the prior quarter regarding the expected amount of interest rate cuts in 2024. The more highly indebted continental European stocks lagged the typically better-capitalised UK market. Despite the interest-rate cut announcements, investors remained concerned over the ongoing inflationary environment and the uncertainties around the elections in the UK and France. Several companies tapped shareholders for equity. Valuations, on average,

were down, with the exception primarily of office landlords, where a lack of rental momentum left them exposed to yield expansion.

Meanwhile, in Asia Pacific, listed real estate markets continued to be affected by concerns over the rising rate trajectory combined with a slowing services economy, labour markets and spending across the world's key economies. Japan was a relative outperformer over the first half of 2024 on the thematic that the country was finally entering into a structurally inflationary economy. The Japanese market also benefitted as capital rotating out of Chinese markets was attracted to discounted relative values in Japan. Elsewhere, Hong Kong's developers continued to underperform as all key real estate sectors deteriorated. Its residential sector's demand evaporated further amid higher rates and piling inventories, which continued to drag on buyer sentiment. Additionally, supply continued to outstrip demand in the office sector. Retail spending suffered after mainland arrivals peaked and Hong Kong residents continued to flock to Shenzhen for their discretionary spending.

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 (hedged to sterling 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

We believe the sector is still well positioned for relative performance, particularly if the Fed successfully navigates a soft landing. REITs have historically performed well in the six to 12 months following the start of an easing cycle, which is expected to commence in the coming months. REITs are trading at attractive valuations versus the broader equity market. Operationally, we believe REITs will likely experience low to mid-single digit net-operating-income growth as demand continues to soften slightly from strong levels. We also think that listed real estate could see fewer downward earnings revisions than those in the broader equity markets over the next 12-18 months. The biggest risks to this outlook would be either a hard landing, which would further curtail net-operating-income growth due to weaker economic activity or interest rates remaining higher than currently expected.

Quantitative Investments Team

July 2024

abrdn Global REIT Tracker Fund

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 2024.

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.
- 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.
- 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.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	6,840	4,414	1,007	4,753
Closing number of shares	6,952,185	4,415,899	1,100,851	3,975,275
Closing net asset value per share (pence)	98.39	99.97	91.42	119.55
Change in net asset value per share	(1.58%)	9.35%	(23.53%)	29.45%
Operating charges	0.16%	0.16%	0.16%	0.16%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	2,349	300	1,331	1,929
Closing number of shares	2,384,666	300,086	1,455,827	1,615,502
Closing net asset value per share (pence)	98.50	100.09	91.41	119.43
Change in net asset value per share	(1.59%)	9.50%	(23.46%)	29.49%
Operating charges	0.11%	0.11%	0.11%	0.11%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	227,196	234,452	226,735	324,896
Closing number of shares	229,879,319	233,617,590	247,410,935	271,479,281
Closing net asset value per share (pence)	98.83	100.36	91.64	119.68
Change in net asset value per share	(1.52%)	9.52%	(23.43%)	29.55%
Operating charges	0.06%	0.06%	0.06%	0.06%
X Income^A	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	5,791	5,508	5,358	10,918
Closing number of shares	7,171,612	6,608,390	6,830,755	10,365,071
Closing net asset value per share (pence)	80.75	83.34	78.44	105.34
Change in net asset value per share	(3.11%)	6.25%	(25.54%)	5.34%
Operating charges	0.06%	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.

^A X Income share class was launched on 18 October 2021.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.42%)		234,271	96.74
Emerging Market Equities (0.33%)		679	0.28
Israel (0.33%)		679	0.28
40,427	Amot Investments	130	0.05
6,664	Azrieli	309	0.13
4,599	Melisron	240	0.10
European Equities (8.93%)		20,039	8.27
Austria (0.07%)		167	0.07
6,328	CA Immobilien Anlagen*	167	0.07
Belgium (1.01%)		2,203	0.91
8,819	Aedifica REIT	423	0.17
914	Ascencio REIT	35	0.02
6,727	Care Property Invest REIT	75	0.03
6,700	Cofinimmo REIT	320	0.13
1,726	Home Invest Belgium REIT	25	0.01
3,258	Montea REIT	218	0.09
2,287	Retail Estates REIT	120	0.05
1,835	VGP	162	0.07
31,193	Warehouses De Pauw REIT	669	0.28
6,163	Xior Student Housing REIT	156	0.06
Finland (0.15%)		289	0.12
16,404	Citycon	54	0.02
28,779	Kojamo	235	0.10
France (1.58%)		3,566	1.47
2,228	ARGAN REIT	137	0.06
10,737	Carmila REIT	142	0.06
9,953	Covivio REIT	374	0.15
9,422	Gecina REIT	687	0.28
6,112	lcade REIT	119	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
37,488	Klepierre REIT	794	0.33
16,641	Mercialys REIT	146	0.06
18,741	Unibail-Rodamco-Westfield REIT	1,167	0.48
Germany (2.05%)		4,547	1.88
3,290	Deutsche EuroShop	61	0.03
9,254	Deutsche Wohnen	140	0.06
12,958	Hamborner REIT	71	0.03
13,512	LEG Immobilien	872	0.36
240,907	Sirius Real Estate	226	0.09
27,990	TAG Immobilien	324	0.13
126,831	Vonovia	2,853	1.18
Ireland (0.03%)		62	0.02
80,781	Irish Residential Properties REIT	62	0.02
Italy (0.01%)		17	0.01
11,575	Immobiliare Grande Distribuzione SIIQ REIT	17	0.01
Luxembourg (0.25%)		539	0.22
123,745	Aroundtown	206	0.08
18,040	Grand City Properties	163	0.07
5,586	Shurgard Self Storage REIT	170	0.07
Netherlands (0.14%)		350	0.14
7,828	Eurocommercial Properties REIT	149	0.06
3,186	NSI REIT	52	0.02
3,027	Vastned Retail REIT	60	0.02
7,960	Wereldhave REIT	89	0.04
Norway (0.05%)		108	0.04
13,276	Entra	108	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Spain (0.38%)		865	0.36
58,281	Inmobiliaria Colonial REIT	268	0.11
10,470	Lar Espana Real Estate REIT	61	0.03
60,873	Merlin Properties REIT	536	0.22
Sweden (1.98%)		4,669	1.93
8,383	Atrium Ljungberg 'B'	129	0.05
78,445	Castellum	756	0.31
6,679	Catena	262	0.11
10,593	Cibus Nordic Real Estate	125	0.05
93,307	Corem Property 'B'	61	0.02
16,622	Dios Fastigheter	107	0.04
45,687	Fabege	289	0.12
114,659	Fastighets Balder 'B'	619	0.26
9,125	FastPartner 'A'	48	0.02
19,692	Hufvudstaden 'A'	185	0.08
4,616	NP3 Fastigheter	88	0.04
33,434	Nyfosa	255	0.10
16,074	Pandox	226	0.09
9,317	Platzer Fastigheter 'B'	62	0.03
39,126	Sagax 'B'	790	0.33
210,548	Samhallsbyggnadsbolaget i Norden*	84	0.03
61,486	Wallenstam 'B'	231	0.10
48,304	Wihlborgs Fastigheter	352	0.15
Switzerland (1.23%)		2,657	1.10
2,701	Allreal	366	0.15
991	Intershop	103	0.04
1,312	Mobimo	294	0.12
2,746	Peach Property*	18	0.01
8,219	PSP Swiss Property	833	0.35
13,919	Swiss Prime Site	1,043	0.43

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (9.42%)		21,201	8.75
124	Activia Properties REIT	223	0.09
119	Advance Logistics Investment REIT	70	0.03
243	Advance Residence Investment REIT	391	0.16
17,200	Aeon Mall	160	0.07
325	Aeon REIT	212	0.09
125	Comforia Residential REIT	195	0.08
112	CRE Logistics REIT	79	0.03
408	Daiwa House REIT	493	0.20
97	Daiwa Office Investment REIT	135	0.06
362	Daiwa Securities Living Investments REIT	187	0.08
93	Frontier REIT*	201	0.08
132	Fukuoka REIT	102	0.04
195	Global One REIT	98	0.04
842	GLP J-REIT	542	0.22
126	Hankyu Hanshin REIT*	81	0.03
62	Health Care & Medical Investment REIT	39	0.02
5,800	Heiwa Real Estate	112	0.05
183	Heiwa Real Estate REIT	119	0.05
46	Hoshino Resorts REIT	118	0.05
75,800	Hulic	531	0.22
231	Hulic REIT	165	0.07
223	Ichigo Office REIT	91	0.04
430	Industrial & Infrastructure Fund REIT	268	0.11
1,228	Invincible Investment REIT	393	0.16
222	Japan Excellent REIT	129	0.05
849	Japan Hotel REIT	324	0.13
162	Japan Logistics Fund REIT	212	0.09
1,238	Japan Metropolitan Fund REIT	550	0.23
168	Japan Prime Realty Investment REIT*	267	0.11
244	Japan REIT	610	0.25
728	KDX Realty Investment REIT*	560	0.23
340	LaSalle Logiport REIT	247	0.10
340	Mirai REIT	75	0.03
196,200	Mitsubishi Estate	2,430	1.00
89	Mitsubishi Estate Logistics REIT*	166	0.07
488,100	Mitsui Fudosan	3,524	1.46

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
102	Mitsui Fudosan Logistics Park REIT	217	0.09
291	Mori Hills REIT	188	0.08
458	Mori Trust REIT	156	0.06
85	Nippon Accommodation Fund REIT	267	0.11
278	Nippon Building Fund REIT*	768	0.32
447	Nippon Prologis REIT	552	0.23
79	NIPPON REIT	128	0.05
19,500	Nomura Real Estate	386	0.16
817	Nomura Real Estate Master Fund REIT	573	0.24
254	NTT UD REIT	145	0.06
45	One REIT	56	0.02
479	Orix JREIT	375	0.15
76	Samty Residential Investment REIT	39	0.02
80	Sankei Real Estate REIT	33	0.01
761	Sekisui House REIT	296	0.12
123	SOSILA Logistics REIT	71	0.03
412	Star Asia Investment REIT	120	0.05
46	Starts Proceed Investment REIT	45	0.02
71,900	Sumitomo Realty & Development	1,669	0.69
140	Takara Leben REIT	68	0.03
35,500	Tokyo Tatemono*	443	0.18
169	Tokyu REIT	130	0.05
537	United Urban Investment REIT	377	0.16
North American Equities (63.80%)		155,110	64.05
Canada (2.44%)		5,056	2.09
23,310	Allied Properties REIT	206	0.09
7,309	Boardwalk REIT	296	0.12
30,362	Canadian Apartment Properties REIT	777	0.32
43,576	Chartwell Retirement Residences	322	0.13
50,318	Choice Properties REIT	371	0.15
19,577	Crombie REIT	144	0.06
49,828	Dream Industrial REIT	363	0.15
38,537	First Capital REIT	326	0.14
11,490	Granite REIT	446	0.18
46,889	H&R REIT	240	0.10
24,556	InterRent REIT	168	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,140	Killam Apartment REIT	207	0.09
39,959	NorthWest Healthcare Properties REIT	107	0.04
17,862	Primaris REIT	137	0.06
54,936	RioCan REIT	533	0.22
23,590	SmartCentres REIT	298	0.12
42,855	StorageVault Canada*	115	0.05
United States (61.36%)		150,054	61.96
18,246	Acadia Realty Trust REIT	259	0.11
18,185	Agree Realty REIT	891	0.37
13,496	Alexander & Baldwin REIT	181	0.07
31,562	Alexandria Real Estate Equities REIT	2,921	1.21
8,654	American Assets Trust REIT	153	0.06
60,573	American Homes 4 Rent 'A' REIT	1,780	0.73
51,557	Americold Realty Trust REIT	1,041	0.43
26,013	Apartment Investment and Management 'A' REIT	170	0.07
41,167	Apple Hospitality REIT	474	0.20
12,534	Armada Hoffer Properties REIT	110	0.05
25,791	AvalonBay Communities REIT	4,220	1.74
31,663	Brandywine Realty REIT	112	0.05
54,444	Brixmor Property REIT	994	0.41
34,063	Broadstone Net Lease REIT	427	0.18
28,533	BXP REIT	1,389	0.57
18,877	Camden Property Trust REIT	1,628	0.67
24,477	CareTrust REIT	486	0.20
2,689	Centerspace REIT	144	0.06
4,751	Community Healthcare Trust REIT	88	0.04
20,346	COPT Defense Properties REIT	403	0.17
27,762	Cousins Properties REIT	508	0.21
40,685	CubeSmart REIT	1,453	0.60
38,441	DiamondRock Hospitality REIT	257	0.11
58,770	Digital Realty Trust REIT	7,068	2.92
29,278	Douglas Emmett REIT	308	0.13
17,229	Easterly Government Properties REIT	169	0.07
8,691	EastGroup Properties REIT	1,169	0.48
15,892	Elme Communities REIT	200	0.08
24,590	Empire State Realty Trust 'A' REIT	182	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,616	EPR Properties REIT	452	0.19
17,257	Equinix REIT	10,329	4.25
33,527	Equity LifeStyle Properties REIT	1,726	0.71
68,732	Equity Residential REIT	3,771	1.56
31,682	Essential Properties Realty Trust REIT	695	0.29
11,616	Essex Property Trust REIT	2,500	1.03
38,056	Extra Space Storage REIT	4,677	1.93
14,994	Federal Realty Investment Trust REIT	1,196	0.49
24,007	First Industrial Realty Trust REIT	902	0.37
16,408	Four Corners Property Trust REIT	320	0.13
47,389	Gaming and Leisure Properties REIT	1,694	0.70
8,789	Getty Realty REIT	185	0.08
35,537	Global Net Lease REIT	207	0.09
69,169	Healthcare Realty Trust REIT	902	0.37
128,984	Healthpeak Properties REIT	2,002	0.83
18,973	Highwoods Properties REIT	394	0.16
126,811	Host Hotels & Resorts REIT	1,802	0.74
25,696	Hudson Pacific Properties REIT	98	0.04
41,068	Independence Realty Trust REIT	609	0.25
700	Innovative Industrial Properties REIT	60	0.02
12,407	Inventrust Properties REIT	243	0.10
111,208	Invitation Homes REIT	3,158	1.30
52,979	Iron Mountain REIT	3,755	1.55
16,022	JBG SMITH Properties REIT	193	0.08
20,533	Kennedy-Wilson	158	0.07
21,401	Kilroy Realty REIT	527	0.22
119,857	Kimco Realty REIT	1,845	0.76
39,212	Kite Realty Trust REIT	694	0.29
7,631	LTC Properties REIT	208	0.09
52,486	LXP Industrial Trust REIT	379	0.16
39,335	Macerich REIT	480	0.20
107,991	Medical Properties Trust REIT*	368	0.15
21,126	Mid-America Apartment Communities REIT	2,382	0.98
7,558	National Health Investors REIT	404	0.17
13,031	National Storage Affiliates Trust REIT	425	0.18
13,314	NETSTREIT	169	0.07
4,201	NexPoint Residential Trust REIT	131	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
32,998	NNN REIT	1,112	0.46
44,888	Omega Healthcare Investors REIT	1,216	0.50
33,316	Paramount REIT	121	0.05
37,802	Park Hotels & Resorts REIT	448	0.18
21,482	Pebblebrook Hotel Trust REIT	233	0.10
22,172	Phillips Edison REIT	574	0.24
22,975	Piedmont Office Realty Trust 'A' REIT	132	0.05
168,222	Prologis REIT	14,948	6.17
28,780	Public Storage REIT	6,547	2.70
156,843	Realty Income REIT	6,552	2.71
33,444	Regency Centers REIT	1,645	0.68
22,445	Retail Opportunity Investments REIT	221	0.09
39,232	Rexford Industrial Realty REIT	1,383	0.57
27,991	RLJ Lodging Trust REIT	213	0.09
10,591	Ryman Hospitality Properties REIT	837	0.35
42,130	Sabra Health Care REIT	513	0.21
9,352	Safehold REIT	142	0.06
30,683	Service Properties Trust REIT	124	0.05
58,876	Simon Property REIT	7,072	2.92
34,389	SITE Centers REIT	394	0.16
11,997	SL Green Realty REIT	538	0.22
32,921	STAG Industrial REIT	938	0.39
19,497	Summit Hotel Properties REIT	92	0.04
22,441	Sun Communities REIT	2,133	0.88
37,083	Sunstone Hotel Investors REIT	307	0.13
19,129	Tanger REIT	410	0.17
17,250	Terreno Realty REIT	807	0.33
59,691	UDR REIT	1,943	0.80
21,635	Urban Edge Properties REIT	316	0.13
73,382	Ventas REIT	2,975	1.23
14,176	Veris Residential REIT	168	0.07
189,708	VICI Properties REIT	4,297	1.77
31,884	Vornado Realty Trust REIT	663	0.27
107,716	Welltower REIT	8,890	3.67
39,424	WP Carey REIT	1,717	0.71
18,411	Xenia Hotels & Resorts REIT	208	0.09

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (10.86%)		27,479	11.35
Australia (3.50%)		13,997	5.78
89,066	Abacus REIT	54	0.02
96,933	Abacus Storage King REIT	58	0.03
64,276	Arena REIT	131	0.06
98,670	BWP Trust REIT	180	0.08
95,595	Centuria Industrial REIT	152	0.06
81,658	Centuria Office REIT	47	0.02
121,421	Charter Hall Long Wale REIT	208	0.09
89,366	Charter Hall Retail REIT	153	0.06
62,707	Charter Hall Social Infrastructure REIT	79	0.03
250,529	Cromwell Property REIT	52	0.02
37,385	Dexus Industria REIT	56	0.02
196,091	Dexus REIT	669	0.28
339,636	Goodman REIT	6,217	2.57
349,238	GPT REIT	736	0.30
48,500	Growthpoint Properties Australia REIT	56	0.02
78,915	HealthCo REIT*	44	0.02
318,247	HomeCo Daily Needs REIT	195	0.08
33,880	Hotel Property Investments REIT	57	0.02
67,168	Ingenia Communities REIT	169	0.07
19,935	Lifestyle Communities*	126	0.05
718,597	Mirvac REIT	706	0.29
246,776	National Storage REIT	297	0.12
211,606	Region REIT	235	0.10
945,333	Scentre REIT	1,553	0.64
434,803	Stockland REIT	953	0.39
686,781	Vicinity REIT	671	0.28
124,994	Waypoint REIT	143	0.06
Hong Kong (3.52%)		5,604	2.31
339,000	Champion REIT	54	0.02
266,000	Fortune REIT	101	0.04
199,600	Hongkong Land	508	0.21
113,000	Hysan Development	128	0.05
464,940	Link REIT	1,427	0.59

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,250	New World Development*	193	0.08
209,000	Prosperity REIT	29	0.01
638,000	Sino Land	520	0.22
259,000	Sun Hung Kai Properties	1,773	0.73
191,000	Sunlight REIT*	33	0.01
194,800	Swire Properties	245	0.10
284,000	Wharf Real Estate Investment	593	0.25
New Zealand (0.31%)		648	0.27
157,625	Argosy Property	77	0.03
190,387	Goodman Property Trust REIT	184	0.08
295,319	Kiwi Property	116	0.05
249,844	Precinct Properties	134	0.06
101,453	Stride Property*	58	0.02
91,914	Vital Healthcare Property Trust REIT*	79	0.03
Singapore (3.44%)		6,952	2.87
117,720	AIMS APAC REIT	85	0.05
649,371	CapitaLand Ascendas REIT	967	0.40
449,503	CapitaLand Ascott Trust REIT	230	0.09
917,773	CapitaLand Integrated Commercial Trust REIT	1,055	0.44
457,600	Capitaland Investment	708	0.29
165,913	CDL Hospitality Trusts REIT	92	0.04
83,000	City Developments	250	0.10
56,400	Cromwell European REIT	67	0.03
162,500	Digital Core REIT	73	0.03
1,121,892	ESR-LOGOS REIT	177	0.07
179,000	Far East Hospitality Trust REIT	65	0.03
199,486	Frasers Centrepoint Trust REIT	247	0.10
529,400	Frasers Logistics & Commercial Trust REIT	292	0.12
235,266	Keppel DC REIT	247	0.10
429,200	Keppel REIT	209	0.09
305,749	Lendlease Global Commercial REIT	99	0.04
362,460	Mapletree Industrial Trust REIT	446	0.18
607,829	Mapletree Logistics Trust REIT	454	0.19
418,406	Mapletree Pan Asia Commercial Trust REIT	295	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
379,900	OUE Commercial REIT	58	0.02
205,800	Paragon REIT	102	0.04
70,390	Parkway Life REIT	144	0.06
262,400	Starhill Global REIT	74	0.03
390,400	Suntec REIT	239	0.10
91,300	UOL	277	0.11
South Korea (0.09%)		278	0.12
21,233	ESR Kendall Square REIT	56	0.02
20,436	JR Global REIT	47	0.02
21,013	LOTTE REIT	39	0.02
12,010	Shinhan Alpha REIT	44	0.02
33,287	SK REIT	92	0.04
UK Equities (4.08%)		9,763	4.04
Real Estate (4.08%)		9,763	4.04
67,659	abrdn European Logistics Income REIT+	40	0.02
28,079	AEW UK REIT	24	0.01
536,330	Assura REIT	216	0.09
101,662	Balanced Commercial Property Trust REIT	80	0.03
34,174	Big Yellow REIT	400	0.17
168,891	British Land REIT	695	0.29
29,485	CLS REIT	27	0.01
71,857	Custodian Property Income REIT	54	0.02
20,456	Derwent London REIT	462	0.19
110,218	Empiric Student Property REIT	100	0.04
134,978	Grainger	328	0.13
63,854	Great Portland Estates REIT	214	0.09
803,966	Hammerson REIT	223	0.09
21,601	Helical REIT	53	0.02
142,115	Home REIT**	-	-
56,422	Impact Healthcare REIT	49	0.02
125,073	Land Securities REIT	774	0.32
60,025	Life Science REIT	20	0.01
359,952	LondonMetric Property REIT	696	0.29
54,112	NewRiver REIT	42	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
96,641	Picton Property Income REIT	65	0.03
243,086	Primary Health Properties REIT	223	0.09
93,861	PRS REIT	70	0.03
78,011	Regional REIT	12	0.01
32,859	Residential Secure Income REIT	16	0.01
39,233	Safestore REIT	302	0.12
86,775	Schroder REIT	39	0.02
243,631	Segro REIT	2,188	0.90
271,176	Shaftesbury Capital REIT	377	0.16
226,211	Supermarket Income REIT	164	0.07
116,488	Target Healthcare REIT	91	0.04
62,834	Triple Point Social Housing REIT	36	0.01
448,958	Tritax Big Box REIT	696	0.29
146,746	Tritax EuroBox	90	0.04
66,043	Unite REIT	589	0.24
86,573	Urban Logistics REIT	102	0.04
70,044	Warehouse REIT	57	0.02
25,095	Workspace REIT	149	0.06
Collective Investment Schemes (0.19%)		650	0.27
615	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	615	0.25
67,635	abrdn Property Income Trust REIT+	35	0.02
Exchange Traded Funds (1.67%)		5,729	2.37
357,248	HSBC FTSE EPRA UCITS ETF	5,729	2.37
Derivatives (–0.17%)		(828)	(0.35)
Forward Currency Contracts (–0.19%)		(836)	(0.35)
Buy AUD 27,650,000 Sell GBP 14,608,258 03/07/2024		–	–
Buy CAD 9,006,000 Sell GBP 5,206,701 03/07/2024		–	–
Buy CHF 3,031,000 Sell GBP 2,668,533 03/07/2024		1	–
Buy EUR 16,118,000 Sell GBP 13,666,323 03/07/2024		–	–
Buy GBP 181,460 Sell AUD 348,000 03/07/2024		(2)	–
Buy GBP 14,270,690 Sell AUD 27,302,000 03/07/2024		(154)	(0.06)
Buy GBP 14,308,161 Sell AUD 27,063,000 06/08/2024		(1)	–

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 122,332 Sell CAD 215,000 03/07/2024	(2)	-
	Buy GBP 5,067,492 Sell CAD 8,791,000 03/07/2024	(15)	(0.01)
	Buy GBP 5,164,502 Sell CAD 8,928,000 06/08/2024	-	-
	Buy GBP 2,647,212 Sell CHF 3,031,000 03/07/2024	(22)	(0.01)
	Buy GBP 2,706,861 Sell CHF 3,063,000 05/08/2024	(1)	-
	Buy GBP 334,801 Sell EUR 396,000 03/07/2024	(1)	-
	Buy GBP 13,420,362 Sell EUR 15,722,000 03/07/2024	90	0.04
	Buy GBP 12,675,228 Sell EUR 14,929,000 05/08/2024	(1)	-
	Buy GBP 7,394,034 Sell HKD 73,598,000 03/07/2024	(64)	(0.03)
	Buy GBP 5,707,874 Sell HKD 56,289,000 05/08/2024	(1)	-
	Buy GBP 689,326 Sell ILS 3,262,000 03/07/2024	4	-
	Buy GBP 690,208 Sell ILS 3,283,000 05/08/2024	-	-
	Buy GBP 121,959 Sell JPY 24,547,000 03/07/2024	1	-
	Buy GBP 353,505 Sell JPY 70,240,000 03/07/2024	8	-
	Buy GBP 381,657 Sell JPY 76,135,000 03/07/2024	7	-
	Buy GBP 21,951,764 Sell JPY 4,373,292,000 03/07/2024	437	0.18
	Buy GBP 21,621,436 Sell JPY 4,374,768,000 05/08/2024	(10)	-
	Buy GBP 679,348 Sell NZD 1,408,000 03/07/2024	1	-
	Buy GBP 656,410 Sell NZD 1,362,000 05/08/2024	-	-
	Buy GBP 130,355 Sell SEK 1,723,000 03/07/2024	2	-
	Buy GBP 4,780,883 Sell SEK 63,938,000 03/07/2024	4	-
	Buy GBP 4,693,927 Sell SEK 62,746,000 05/08/2024	(1)	-
	Buy GBP 131,530 Sell SGD 225,000 03/07/2024	-	-
	Buy GBP 7,243,257 Sell SGD 12,450,000 03/07/2024	(25)	(0.01)
	Buy GBP 7,102,628 Sell SGD 12,151,000 05/08/2024	(1)	-
	Buy GBP 827,513 Sell USD 1,045,000 03/07/2024	1	-
	Buy GBP 2,452,127 Sell USD 3,149,000 03/07/2024	(39)	(0.02)
	Buy GBP 2,543,174 Sell USD 3,230,000 03/07/2024	(12)	-
	Buy GBP 142,517,445 Sell USD 181,482,000 03/07/2024	(1,047)	(0.43)
	Buy GBP 153,135,197 Sell USD 193,622,000 05/08/2024	2	-
	Buy HKD 73,598,000 Sell GBP 7,457,342 03/07/2024	-	-
	Buy ILS 3,262,000 Sell GBP 684,995 03/07/2024	-	-
	Buy JPY 4,544,214,000 Sell GBP 22,351,020 03/07/2024	4	-
	Buy NZD 1,408,000 Sell GBP 678,720 03/07/2024	-	-
	Buy SEK 65,661,000 Sell GBP 4,905,090 03/07/2024	-	-
	Buy SGD 12,675,000 Sell GBP 7,398,858 03/07/2024	1	-
	Buy USD 188,906,000 Sell GBP 149,436,880 03/07/2024	-	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.02%)		8	-
48	Long Dow Jones US Real Estate Index Future 20/09/2024	8	-
Total investment assets and liabilities		239,822	99.03
Net other assets		2,354	0.97
Total Net Assets		242,176	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(7,232)		104
Revenue	4,523		4,770	
Expenses	(36)		(31)	
Interest payable and similar charges	(10)		1	
Net revenue before taxation	4,477		4,740	
Taxation	(687)		(848)	
Net revenue after taxation		3,790		3,892
Total return before distributions		(3,442)		3,996
Distributions		(3,790)		(3,892)
Change in net assets attributable to shareholders from investment activities		(7,232)		104

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		244,674		234,431
Amounts receivable on the issue of shares	12,551		15,883	
Amounts payable on the cancellation of shares	(11,630)		(5,804)	
		921		10,079
Dilution adjustment		13		11
Change in net assets attributable to shareholders from investment activities (see above)		(7,232)		104
Retained distribution on accumulation shares		3,800		3,904
Closing net assets attributable to shareholders		242,176		248,529

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		241,221		243,972
Current assets:				
Debtors	2,153		2,102	
Cash and bank balances	632		3,070	
		2,785		5,172
Total assets		244,006		249,144
Liabilities:				
Investment liabilities		(1,399)		(1,486)
Provisions for liabilities		(60)		(58)
Bank overdrafts	-		(4)	
Creditors	(276)		(2,844)	
Distribution payable	(95)		(78)	
		(371)		(2,926)
Total liabilities		(1,830)		(4,470)
Net assets attributable to shareholders		242,176		244,674

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.5362	–	1.5362	1.4524
Group 2	0.8661	0.6701	1.5362	1.4524
N Accumulation				
Group 1	1.5458	–	1.5458	1.4790
Group 2	0.8937	0.6521	1.5458	1.4790
X Accumulation				
Group 1	1.5907	–	1.5907	1.4953
Group 2	0.4156	1.1751	1.5907	1.4953
X Income				
Group 1	1.3198	–	1.3198	1.2805
Group 2	0.6945	0.6253	1.3198	1.2805

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 2024

Investment Objective

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

Performance Target: To exceed the return of the MSCI Japan Index by 0.75% per annum over rolling three year periods (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 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 abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Japan Index over the longer 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 2024, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares increased by 8.86% (net of fees), compared with an increase of 7.73% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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

abrdn Japan Equity Enhanced Index Fund

Continued

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 strongly in the first quarter of 2024, but returns were milder in the second quarter. Overall, Japanese stocks did well in the first half of the year, despite investor concerns about the state of the economy and the Bank of Japan's (BoJ) intentions on interest rates. Good corporate earnings momentum drove gains for the market, underpinned in part by the weaker yen.

The period began well for Japanese stocks. Having achieved a new all-time high of over 39,000 in February, the bellwether Nikkei 225 Index continued to rise and climbed above 40,000 towards the end of March. The surge in the market was underpinned by strong corporate earnings, driven largely by the country's exporters which have materially benefited from the weaker yen. Signs of economic recovery and increasing evidence that Japan was emerging from its decades-long period of deflation also boosted the stock market. Additionally, in an encouraging sign for investors, the Tokyo Stock Exchange revealed in January that a substantial number of companies listed on its exchange were considering taking steps to improve capital efficiency and governance.

After months of speculation, in March, the BoJ tightened its monetary policy for the first time in 17 years, increasing its benchmark short-term interest rate from -0.1% to a range of 0% to +0.1%, which marked the beginning of the end of the central bank's ultra-loose policy stance. The increase in rates was partly due to increased wage pressures, with several large companies awarding their workers some of the highest wage rises for decades. As the year progressed, the yen continued to weaken and sank to a 38-year low of about 161 against the US dollar. This raised speculation that the BoJ would tighten monetary policy again, and there were increasing signals of a likely rate increase at its July policy meeting. In the prior meeting in June, the BoJ stated that it would begin reducing its monthly bond purchases – of ¥6 trillion currently – as part of its quantitative tightening.

In terms of economic data, first-quarter GDP missed expectations, falling by 1.8% on an annualised basis, as consumer spending remained depressed. This followed meagre growth of 0.4% in the fourth quarter of 2023.

Encouragingly, though, exports rose by 13.5% year on year in May, marking the strongest growth since late 2022. This reflected improving overseas demand and the benefits of a weaker yen, which made exports more competitive. The latest quarterly Tankan Survey also showed an improvement in sentiment among the country's large manufacturers, with the headline large manufacturers' diffusion index (DI) rising to +13 from +11 in the first quarter, which was the highest level in two years. Meanwhile, inflation, which showed signs of tapering at the start of the year, picked up over the review period, rising to 2.8% in May – a seven month high – while core inflation (excluding fresh food prices) also rose to 2.5%.

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.

Overall, the Japan strategy outperformed the benchmark over the first six months of 2024.

The strategy had a strong start to the year and performance accelerated in the second quarter. Across both quarters, contributions to performance from equity factors was high, albeit across slightly different dimensions. The first quarter was characterised by the strong performance of value. However, this was offset by negative free cash flow returns, meaning that the positive performance from the momentum factor became the ultimate driver of the strategy's returns.

As we transitioned into the second quarter, value factors abated, and some measures of quality came to the fore. Firms with conservative accounting – demonstrated by low accruals, prudent investment and strong profitability metrics – were favoured by investors. The success seen in these quality factors came at a time when there were stories of shifting investor sentiment due to significant governance reforms, and a push from the Tokyo Stock Exchange for increased capital efficiency. Additionally, some elements of momentum that did well in the first quarter, such as price momentum and trend, continued to deliver strongly in the second quarter.

abrdn Japan Equity Enhanced Index Fund

Continued

Portfolio Outlook and Strategy

We remain optimistic about the market, due to several positive structural changes currently under way in Japan. Most notably, as inflation has continued to set in, we believe that the deflationary mindset is gradually changing. Higher prices are becoming more entrenched, resulting in a firmer domestic outlook for companies. This contrasts with the recent past, when rising costs could not be fully offset by passing on higher prices to end-customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies in the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the TSE's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates. Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders.

Quantitative Index Solutions Team

July 2024

abrdn Japan Equity Enhanced Index Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	27	24	19	9
Closing number of shares	19,701	19,551	17,377	7,381
Closing net asset value per share (pence)	135.04	124.69	108.84	116.05
Change in net asset value per share	8.30%	14.56%	(6.21%)	2.16%
Operating charges	0.30%	0.31%	0.31%	0.32%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	72,192	54,466	65,495	84,644
Closing number of shares	37,688,492	30,804,938	42,464,403	51,491,161
Closing net asset value per share (pence)	191.55	176.81	154.24	164.39
Change in net asset value per share	8.34%	14.63%	(6.17%)	2.19%
Operating charges	0.25%	0.26%	0.26%	0.27%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	13,017	9,431	4,344	590
Closing number of shares	9,506,689	7,463,748	3,944,331	502,854
Closing net asset value per share (pence)	136.93	126.36	110.13	117.29
Change in net asset value per share	8.36%	14.74%	(6.10%)	2.29%
Operating charges	0.15%	0.16%	0.16%	0.17%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	19,108	17,627	30	32
Closing number of shares	11,672,626	11,673,828	22,985	23,179
Closing net asset value per share (pence)	163.70	151.00	131.51	139.87
Change in net asset value per share	8.41%	14.82%	(5.98%)	2.39%
Operating charges	0.05%	0.06%	0.06%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (94.45%)		102,510	98.24
Communication Services (6.00%)		6,914	6.63
71,000	KDDI	1,484	1.42
9,300	Konami	528	0.51
295,700	LY	565	0.54
18,400	Nexon*	269	0.26
31,200	Nintendo	1,310	1.26
485,200	Nippon Telegraph & Telephone	362	0.35
103,900	SoftBank (Issue 2018)	1,003	0.96
27,300	SoftBank (Issue 2021)	1,393	1.33
Consumer Discretionary (18.40%)		18,143	17.39
19,900	Aisin	512	0.49
28,000	Asics	338	0.32
28,700	Bridgestone	892	0.86
71,400	Denso	876	0.84
6,800	Fast Retailing	1,354	1.30
150,000	Honda Motor	1,265	1.21
33,400	Isuzu Motors	349	0.34
32,600	Koito Manufacturing	355	0.34
72,500	Mazda Motor	555	0.53
18,200	Oriental Land	401	0.38
12,800	Pan Pacific International	237	0.23
53,100	Panasonic	344	0.33
102,700	Rakuten	419	0.40
3,800	Sekisui Chemical	42	0.04
1,000	Shimano	122	0.12
45,600	Sony	3,050	2.92
45,000	Subaru	752	0.72
55,800	Sumitomo Electric Industries	686	0.66
5,400	Suzuki Motor	49	0.05
341,200	Toyota Motor	5,512	5.28
1,200	Yamaha Motor	9	0.01
800	Zensho	24	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Staples (5.04%)		4,655	4.46
1,500	Ajinomoto	42	0.04
31,400	Asahi	875	0.84
36,900	Japan Tobacco*	788	0.76
28,400	Kao	910	0.87
400	Kirin	4	-
8,100	MatsukiyoCocokara	92	0.09
31,000	Meiji	529	0.51
119,700	Seven & i	1,153	1.10
1,600	Shiseido	36	0.03
8,900	Unicharm	226	0.22
Energy (0.63%)		972	0.93
164,600	ENEOS	668	0.64
26,100	Inpex*	304	0.29
Financials (9.71%)		16,401	15.72
21,300	Concordia Financial	99	0.10
31,700	Dai-ichi Life	669	0.64
114,100	Daiwa Securities	687	0.66
53,400	Japan Post	419	0.40
72,900	Japan Post Bank	544	0.52
24,700	Japan Post Insurance	379	0.36
38,100	Mitsubishi HC Capital	198	0.19
405,300	Mitsubishi UFJ Financial	3,445	3.30
111,290	Mizuho Financial	1,836	1.76
42,200	MS&AD Insurance	740	0.71
171,200	Nomura	776	0.74
48,800	ORIX	851	0.82
4,600	Resona	24	0.02
11,500	SBI	230	0.22
50,700	Shizuoka Financial	385	0.37
48,400	Sompo	816	0.78
48,000	Sumitomo Mitsui Financial	2,529	2.42

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,900	T&D	68	0.07
57,800	Tokio Marine	1,706	1.64
Health Care (7.63%)		6,222	5.96
10,400	Astellas Pharma	81	0.08
19,800	Chugai Pharmaceutical	555	0.53
57,600	Daiichi Sankyo	1,564	1.50
5,400	Eisai	175	0.17
11,400	Hoya	1,046	1.00
15,500	Kyowa Kirin*	209	0.20
200	M3	2	-
3,700	Olympus	47	0.04
49,800	Ono Pharmaceutical	538	0.52
13,600	Otsuka Holdings*	452	0.43
16,900	Shionogi	521	0.50
8,400	Sysmex	107	0.10
37,600	Takeda Pharmaceutical	770	0.74
11,900	Terumo	155	0.15
Industrials (20.92%)		23,677	22.69
20,200	ANA*	295	0.28
49,500	Central Japan Railway	845	0.81
300	Dai Nippon Printing	8	0.01
5,700	Daikin Industries	627	0.60
1,100	East Japan Railway	14	0.01
13,900	FANUC	301	0.29
3,100	Hikari Tsushin	456	0.44
184,000	Hitachi	3,254	3.12
54,000	ITOCHU	2,084	2.00
8,500	Japan Airlines	106	0.10
26,700	Kajima	365	0.35
9,400	Kawasaki Kisen Kaisha	108	0.10
26,900	Kintetsu	463	0.44
48,000	Komatsu	1,101	1.06
28,300	Makita	607	0.58
48,600	Marubeni	710	0.68

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,600	Mitsubishi	1,865	1.79
99,300	Mitsubishi Electric	1,254	1.20
43,000	Mitsubishi Heavy Industries	364	0.35
85,800	Mitsui	1,540	1.48
800	Mitsui O.S.K. Lines	19	0.02
19,400	MonotaRO*	180	0.17
18,300	Nidec	646	0.62
13,100	Nippon Express	477	0.46
9,900	Nippon Yusen KK	228	0.22
61,700	Recruit	2,608	2.50
100	Secom	5	-
1,000	SG	7	0.01
900	SMC	337	0.32
57,600	Sumitomo	1,136	1.09
400	Taisei	12	0.01
16,900	Toppan	367	0.35
3,600	TOTO	67	0.06
4,200	Toyota Industries	279	0.27
48,600	Toyota Tsusho	746	0.71
4,700	West Japan Railway	69	0.07
14,600	Yamato	127	0.12
Information Technology (17.11%)		18,500	17.73
16,100	Advantest	508	0.49
39,100	Brother Industries	544	0.52
51,200	Canon	1,095	1.05
3,000	Disco	900	0.86
13,000	FUJIFILM	240	0.23
61,800	Fujitsu	763	0.73
7,000	Ibiden	225	0.22
6,100	Keyence	2,114	2.03
78,800	Kyocera	716	0.69
2,900	Lasertec	515	0.49
75,300	Murata Manufacturing	1,230	1.18
11,900	NEC	774	0.74
31,100	Nomura Research Institute	691	0.66

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100	OBIC	10	0.01
1,900	Oracle Japan	104	0.10
32,500	Otsuka Corp	494	0.47
67,800	Renesas Electronics	1,003	0.96
81,700	Ricoh	552	0.53
1,700	Screen Holdings	121	0.12
34,700	SCSK	548	0.52
43,100	Seiko Epson	528	0.51
20,700	TDK	1,004	0.96
30,900	TIS	473	0.45
16,500	Tokyo Electron	2,832	2.71
2,200	Trend Micro	71	0.07
23,300	Yokogawa Electric	445	0.43
Materials (4.34%)		3,489	3.34
124,100	Asahi Kasei	627	0.60
15,800	JFE	180	0.17
145,700	Mitsubishi Chemical	640	0.61
43,400	Nippon Paint	224	0.22
17,700	Nippon Steel	295	0.28
600	Nitto Denko	37	0.04
48,500	Shin-Etsu Chemical	1,486	1.42
Real Estate (3.47%)		2,721	2.61
7,000	Daito Trust Construction	569	0.55
2,000	Daiwa House Industry	40	0.04
22,700	Hulic	159	0.15
40,400	Mitsubishi Estate	500	0.48
46,600	Mitsui Fudosan	336	0.32
123	Nippon Building Fund REIT*	340	0.33
24,500	Nomura Real Estate	485	0.46
18	Nomura Real Estate Master Fund REIT	13	0.01
12,000	Sumitomo Realty & Development	279	0.27

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (1.20%)		816	0.78
11,900	Chubu Electric Power	111	0.11
37,300	Kansai Electric Power	495	0.47
2,300	Tokyo Electric Power	10	0.01
11,800	Tokyo Gas	200	0.19
Collective Investment Schemes (4.77%)		1,431	1.37
1,431	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	1,431	1.37
Derivatives (0.20%)		(5)	-
Forward Currency Contracts (0.13%)		(26)	(0.02)
	Buy GBP 56,083 Sell JPY 11,048,000 05/09/2024	1	-
	Buy GBP 565,320 Sell JPY 110,420,000 05/09/2024	17	0.02
	Buy GBP 784,460 Sell JPY 155,040,000 05/09/2024	14	0.01
	Buy JPY 11,174,000 Sell GBP 56,871 05/09/2024	(1)	-
	Buy JPY 21,954,000 Sell GBP 109,824 05/09/2024	(1)	-
	Buy JPY 23,592,000 Sell GBP 117,757 05/09/2024	(1)	-
	Buy JPY 25,792,000 Sell GBP 129,706 05/09/2024	(2)	-
	Buy JPY 28,933,000 Sell GBP 147,067 05/09/2024	(3)	-
	Buy JPY 30,379,000 Sell GBP 153,196 05/09/2024	(2)	-
	Buy JPY 41,852,000 Sell GBP 212,439 05/09/2024	(5)	(0.01)
	Buy JPY 386,539,500 Sell GBP 1,963,616 05/09/2024	(43)	(0.04)
Futures (0.07%)		21	0.02
123	Long Mini Topix Index Future 12/09/2024	21	0.02
Total investment assets and liabilities		103,936	99.61
Net other assets		408	0.39
Total Net Assets		104,344	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		6,114		4,634
Revenue	1,116		938	
Expenses	(76)		(74)	
Net revenue before taxation	1,040		864	
Taxation	(108)		(96)	
Net revenue after taxation		932		768
Total return before distributions		7,046		5,402
Distributions		(932)		(768)
Change in net assets attributable to shareholders from investment activities		6,114		4,634

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		81,548		69,888
Amounts receivable on the issue of shares	34,183		14,429	
Amounts payable on the cancellation of shares	(18,628)		(15,275)	
		15,555		(846)
Dilution adjustment		36		20
Change in net assets attributable to shareholders from investment activities (see above)		6,114		4,634
Retained distribution on accumulation shares		1,091		777
Closing net assets attributable to shareholders		104,344		74,473

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		103,994		81,120
Current assets:				
Debtors	129		248	
Cash and bank balances	304		246	
		433		494
Total assets		104,427		81,614
Liabilities:				
Investment liabilities		(58)		(49)
Creditors	(25)		(17)	
		(25)		(17)
Total liabilities		(83)		(66)
Net assets attributable to shareholders		104,344		81,548

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	1.3476	–	1.3476	1.1943
Group 2	0.1699	1.1777	1.3476	1.1943
B Accumulation				
Group 1	1.9729	–	1.9729	1.7350
Group 2	0.6420	1.3309	1.9729	1.7350
N Accumulation				
Group 1	1.4476	–	1.4476	1.2964
Group 2	0.8639	0.5837	1.4476	1.2964
X Accumulation				
Group 1	1.7958	–	1.7958	1.6169
Group 2	1.5787	0.2171	1.7958	1.6169

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 2024

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 abrdn), 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 2024, the value of abrdn Japan Equity Tracker Fund B Accumulation shares returned 7.82% (net of fees), compared with a return of 7.35% in the performance target, the 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 30 June 2024 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 2024.

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

abrdn Japan Equity Tracker Fund

Continued

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 strongly in the first quarter of 2024, but returns were milder in the second quarter. Overall, Japanese stocks did well in the first half of the year, despite investor concerns about the state of the economy and the Bank of Japan's (BoJ) intentions on interest rates. Good corporate earnings momentum drove gains for the market, underpinned in part by the weaker yen.

The period began well for Japanese stocks. Having achieved a new all-time high of over 39,000 in February, the bellwether Nikkei 225 Index continued to rise and climbed above 40,000 towards the end of March. The surge in the market was underpinned by strong corporate earnings, driven largely by the country's exporters which have materially benefited from the weaker yen. Signs of economic recovery and increasing evidence that Japan was emerging from its decades-long period of deflation also boosted the stock market. Additionally, in an encouraging sign for investors, the Tokyo Stock Exchange revealed in January that a substantial number of companies listed on its exchange were considering taking steps to improve capital efficiency and governance.

After months of speculation, in March, the BoJ tightened its monetary policy for the first time in 17 years, increasing its benchmark short-term interest rate from -0.1% to a range of 0% to +0.1%, which marked the beginning of the end of the central bank's ultra-loose policy stance. The increase in rates was partly due to increased wage pressures, with several large companies awarding their workers some of the highest wage rises for decades. As the year progressed, the yen continued to weaken and sank to a 38-year low of about 161 against the US dollar. This raised speculation that the BoJ would tighten monetary policy again, and there were increasing signals of a likely rate increase at its July policy meeting. In the prior meeting in June, the BoJ stated that it would begin reducing its monthly bond purchases – of ¥6 trillion currently – as part of its quantitative tightening.

In terms of economic data, first-quarter GDP missed expectations, falling by 1.8% on an annualised basis, as consumer spending remained depressed. This followed meagre growth of 0.4% in the fourth quarter of 2023.

Encouragingly, though, exports rose by 13.5% year on year in May, marking the strongest growth since late 2022. This reflected improving overseas demand and the benefits of a weaker yen, which made exports more competitive. The latest quarterly Tankan Survey also showed an improvement in sentiment among the country's large manufacturers, with the headline large manufacturers' diffusion index (DI) rising to +13 from +11 in the first quarter, which was the highest level in two years. Meanwhile, inflation, which showed signs of tapering at the start of the year, picked up over the review period, rising to 2.8% in May – a seven month high – while core inflation (excluding fresh food prices) also rose to 2.5%.

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.

Portfolio Outlook and Strategy

We remain optimistic about the market, due to several positive structural changes currently under way in Japan. Most notably, as inflation has continued to set in, we believe that the deflationary mindset is gradually changing. Higher prices are becoming more entrenched, resulting in a firmer domestic outlook for companies. This contrasts with the recent past, when rising costs could not be fully offset by passing on higher prices to end-customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies in the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the TSE's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates. Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders.

Quantitative Index Solutions Team

July 2024

abrdn Japan Equity Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1,689	1,974	1,828	1,433
Closing number of shares	1,181,533	1,480,956	1,553,893	1,144,105
Closing net asset value per share (pence)	142.96	133.29	117.69	125.25
Change in net asset value per share	7.25%	13.26%	(6.04%)	2.60%
Operating charges	0.14%	0.16%	0.16%	0.16%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	2,478	6,228	6,145	779
Closing number of shares	1,756,589	4,736,789	5,295,587	631,394
Closing net asset value per share (pence)	141.06	131.48	116.04	123.44
Change in net asset value per share	7.29%	13.31%	(5.99%)	2.58%
Operating charges	0.09%	0.11%	0.11%	0.11%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	151,805	134,498	125,232	92,675
Closing number of shares	105,756,548	100,541,986	106,116,199	73,847,797
Closing net asset value per share (pence)	143.54	133.77	118.01	125.49
Change in net asset value per share	7.30%	13.35%	(5.96%)	2.61%
Operating charges	0.04%	0.06%	0.06%	0.06%
X Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	4,430	4,870	30,592	33,261
Closing number of shares	3,688,063	4,307,659	30,055,810	30,022,717
Closing net asset value per share (pence)	120.12	113.05	101.78	110.79
Change in net asset value per share	6.25%	11.07%	(8.13%)	0.73%
Operating charges	0.04%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (97.23%)		155,757	97.10
Communication Services (6.96%)		10,743	6.70
18,200	Capcom	271	0.17
10,600	Dentsu	211	0.13
78,500	KDDI	1,641	1.02
5,300	Konami	301	0.19
140,200	LY	268	0.17
17,600	Nexon*	257	0.16
54,500	Nintendo	2,289	1.43
1,567,100	Nippon Telegraph & Telephone	1,169	0.73
149,700	SoftBank (Issue 2018)	1,445	0.90
54,000	SoftBank (Issue 2021)	2,755	1.72
5,900	Toho	136	0.08
Consumer Discretionary (18.50%)		28,281	17.63
7,700	Aisin	198	0.12
34,000	Asics	411	0.26
31,400	Bandai Namco	484	0.30
29,900	Bridgestone	929	0.58
99,200	Denso	1,217	0.76
9,200	Fast Retailing	1,832	1.14
235,400	Honda Motor	1,986	1.24
30,600	Isuzu Motors	320	0.20
10,500	Koito Manufacturing	115	0.07
29,800	Mazda Motor	228	0.14
4,500	McDonald's (Japan)	140	0.09
123,000	Nissan Motor	330	0.20
4,200	Nitori	351	0.22
57,200	Oriental Land	1,261	0.79
20,000	Pan Pacific International	370	0.23
122,300	Panasonic	792	0.49
78,700	Rakuten	321	0.20
20,000	Sekisui Chemical	219	0.14
31,300	Sekisui House	548	0.34
4,000	Shimano	488	0.30
65,500	Sony	4,381	2.73

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,600	Subaru	528	0.33
37,500	Sumitomo Electric Industries	461	0.29
82,400	Suzuki Motor	749	0.47
556,200	Toyota Motor	8,985	5.60
46,800	Yamaha Motor*	342	0.21
5,100	Zensho	154	0.10
7,100	ZOZO	141	0.09
Consumer Staples (5.69%)		8,135	5.07
34,300	AEON	580	0.36
24,600	Ajinomoto	682	0.42
25,300	Asahi	705	0.44
62,900	Japan Tobacco	1,344	0.84
24,400	Kao	782	0.49
35,600	Kikkoman	326	0.20
40,700	Kirin	414	0.26
7,900	Kobe Bussan	139	0.09
18,000	MatsukiyoCocokara	204	0.13
12,300	Meiji	210	0.13
10,500	Nissin Foods	211	0.13
117,400	Seven & i	1,131	0.70
21,000	Shiseido	474	0.30
7,300	Suntory Beverage & Food	204	0.13
21,200	Unicharm	538	0.33
13,500	Yakult Honsha	191	0.12
Energy (0.80%)		1,433	0.89
151,100	ENEOS	614	0.38
47,435	Idemitsu Kosan	243	0.15
49,500	Inpex*	576	0.36
Financials (11.91%)		23,305	14.53
27,800	Chiba Bank	196	0.12
55,100	Concordia Financial	256	0.16
47,500	Dai-ichi Life	1,002	0.62

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
70,000	Daiwa Securities	422	0.26
26,000	Japan Exchange	479	0.30
109,300	Japan Post	857	0.53
75,900	Japan Post Bank	566	0.35
10,000	Japan Post Insurance	153	0.10
42,300	Mitsubishi HC Capital	220	0.14
582,300	Mitsubishi UFJ Financial	4,950	3.09
126,510	Mizuho Financial	2,087	1.30
67,500	MS&AD Insurance	1,183	0.74
157,600	Nomura	715	0.45
60,500	ORIX	1,055	0.66
110,600	Resona	579	0.36
14,200	SBI	283	0.18
23,000	Shizuoka Financial	175	0.11
46,700	Sompo	788	0.49
65,600	Sumitomo Mitsui Financial	3,457	2.15
34,400	Sumitomo Mitsui Trust	620	0.39
25,700	T&D	355	0.22
98,500	Tokio Marine	2,907	1.81
Health Care (8.05%)		11,912	7.43
94,900	Astellas Pharma	742	0.46
35,200	Chugai Pharmaceutical	986	0.62
97,000	Daiichi Sankyo	2,635	1.64
13,200	Eisai	427	0.27
18,400	Hoya	1,688	1.05
14,200	Kyowa Kirin*	192	0.12
23,100	M3	174	0.11
60,500	Olympus	770	0.48
19,600	Ono Pharmaceutical	212	0.13
21,900	Otsuka Holdings*	728	0.46
13,200	Shionogi	407	0.25
26,400	Sysmex	336	0.21
83,000	Takeda Pharmaceutical	1,700	1.06
70,400	Terumo	915	0.57

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (21.51%)		35,803	22.32
10,300	AGC	264	0.16
8,400	ANA*	123	0.08
40,500	Central Japan Railway	691	0.43
10,900	Dai Nippon Printing	290	0.18
15,900	Daifuku	235	0.15
13,800	Daikin Industries	1,517	0.94
47,600	East Japan Railway	623	0.39
50,000	FANUC	1,084	0.67
6,700	Fuji Electric	301	0.19
12,000	Hankyu Hanshin	252	0.16
900	Hikari Tsushin	132	0.08
243,000	Hitachi	4,297	2.68
5,600	Hitachi Construction Machinery	118	0.07
5,700	Hoshizaki	143	0.09
62,300	ITOCHU	2,404	1.50
7,600	Japan Airlines	95	0.06
22,200	Kajima	303	0.19
20,600	Kawasaki Kisen Kaisha	237	0.15
6,800	Keisei Electric Railway	173	0.11
9,500	Kintetsu	164	0.10
48,500	Komatsu	1,112	0.69
52,500	Kubota*	581	0.36
11,700	Makita	251	0.16
74,700	Marubeni	1,091	0.68
19,000	Minebea Mitsumi	308	0.19
175,300	Mitsubishi	2,710	1.69
101,300	Mitsubishi Electric	1,279	0.80
168,100	Mitsubishi Heavy Industries	1,423	0.89
135,000	Mitsui	2,423	1.51
18,100	Mitsui O.S.K. Lines	428	0.27
13,100	MonotaRO *	121	0.07
21,900	Nidec	774	0.48
3,800	Nippon Express	138	0.09
24,100	Nippon Yusen KK	555	0.35
34,100	Obayashi	320	0.20
77,900	Recruit	3,293	2.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,000	Secom	513	0.32
16,800	SG	122	0.08
3,000	SMC	1,124	0.70
54,500	Sumitomo	1,075	0.67
8,700	Taisei	254	0.16
26,200	Tokyu	228	0.14
12,100	Toppan	263	0.16
7,400	TOTO	138	0.09
7,700	Toyota Industries	512	0.32
33,300	Toyota Tsusho	511	0.32
23,034	West Japan Railway	338	0.21
13,200	Yamato	115	0.07
12,600	Yaskawa Electric	357	0.22
Information Technology (14.61%)		23,957	14.94
40,200	Advantest	1,269	0.79
12,200	Brother Industries	170	0.11
52,500	Canon	1,123	0.70
4,800	Disco	1,440	0.90
58,700	FUJIFILM	1,084	0.68
92,300	Fujitsu	1,139	0.71
7,400	Hamamatsu Photonics	157	0.10
5,900	Ibiden	190	0.12
10,200	Keyence	3,534	2.20
67,300	Kyocera	612	0.38
4,200	Lasertec	746	0.47
90,400	Murata Manufacturing	1,476	0.92
12,900	NEC	840	0.52
19,800	Nomura Research Institute	440	0.27
33,100	NTT Data	384	0.24
3,400	OBIC	346	0.22
9,200	Omron	250	0.16
2,000	Oracle Japan	109	0.07
12,000	Otsuka Corp	182	0.11
78,500	Renesas Electronics	1,161	0.72
28,800	Ricoh	195	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,300	Rohm*	183	0.11
4,300	Screen Holdings	306	0.19
8,200	SCSK	129	0.08
15,100	Seiko Epson	185	0.12
12,400	Shimadzu	246	0.15
18,400	SUMCO	209	0.13
20,400	TDK	989	0.62
11,100	TIS	170	0.11
24,700	Tokyo Electron	4,239	2.64
7,000	Trend Micro	225	0.14
12,000	Yokogawa Electric	229	0.14
Materials (4.94%)		6,516	4.06
65,800	Asahi Kasei	332	0.21
30,200	JFE	344	0.21
71,100	Mitsubishi Chemical	312	0.20
9,000	Mitsui Chemicals	197	0.12
49,700	Nippon Paint	256	0.16
9,100	Nippon Sanso	212	0.13
44,900	Nippon Steel	750	0.47
6,600	Nissan Chemical	166	0.10
7,500	Nitto Denko	469	0.29
94,500	Shin-Etsu Chemical	2,895	1.81
13,000	Sumitomo Metal Mining	311	0.19
72,700	Toray Industries	272	0.17
Real Estate (3.14%)		3,869	2.41
3,100	Daito Trust Construction	252	0.16
29,400	Daiwa House Industry	589	0.37
20,100	Hulic	141	0.09
67	Japan REIT	167	0.10
59,000	Mitsubishi Estate	731	0.45
140,000	Mitsui Fudosan	1,011	0.63
80	Nippon Building Fund REIT*	221	0.14
119	Nippon Prologis REIT	147	0.09

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,800	Nomura Real Estate	115	0.07
210	Nomura Real Estate Master Fund REIT	147	0.09
15,000	Sumitomo Realty & Development	348	0.22
Utilities (1.12%)		1,803	1.12
33,800	Chubu Electric Power	315	0.20
36,900	Kansai Electric Power	490	0.30
19,300	Osaka Gas	336	0.21
80,100	Tokyo Electric Power	341	0.21
18,900	Tokyo Gas	321	0.20
Collective Investment Schemes (0.04%)		410	0.26
410	abrdr Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	410	0.26
Exchange Traded Funds (2.32%)		3,838	2.39
274,375	Amundi MSCI Japan UCITS ETF Acc	3,838	2.39
Derivatives (0.00%)		29	0.02
Forward Currency Contracts (0.00%)		19	0.01
Buy GBP 2,077,924 Sell JPY 405,970,000 05/09/2024		60	0.04
Buy JPY 405,970,000 Sell GBP 2,057,857 05/09/2024		(41)	(0.03)
Futures (0.00%)		10	0.01
65	Long Mini Topix Index Future 12/09/2024	10	0.01
Total investment assets and liabilities		160,034	99.77
Net other assets		368	0.23
Total Net Assets		160,402	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdr plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,180		9,124
Revenue	1,776		1,839	
Expenses	(27)		(26)	
Net revenue before taxation	1,749		1,813	
Taxation	(186)		(199)	
Net revenue after taxation		1,563		1,614
Total return before distributions		10,743		10,738
Distributions		(1,564)		(1,614)
Change in net assets attributable to shareholders from investment activities		9,179		9,124

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		147,570		163,797
Amounts receivable on the issue of shares	13,127		8,755	
Amounts payable on the cancellation of shares	(11,000)		(31,716)	
		2,127		(22,961)
Dilution adjustment		12		25
Change in net assets attributable to shareholders from investment activities (see above)		9,179		9,124
Retained distribution on accumulation shares		1,514		1,375
Closing net assets attributable to shareholders		160,402		151,360

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		160,075		146,977
Current assets:				
Debtors	2,745		400	
Cash and bank balances	522		275	
		3,267		675
Total assets		163,342		147,652
Liabilities:				
Investment liabilities		(41)		(9)
Provisions for liabilities		(1)		(1)
Creditors	(2,855)		(25)	
Distribution payable	(43)		(47)	
		(2,898)		(72)
Total liabilities		(2,940)		(82)
Net assets attributable to shareholders		160,402		147,570

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.3385	–	1.3385	1.3272
Group 2	0.4538	0.8847	1.3385	1.3272
N Accumulation				
Group 1	1.3651	–	1.3651	1.3325
Group 2	0.5642	0.8009	1.3651	1.3325
X Accumulation				
Group 1	1.3938	–	1.3938	1.3796
Group 2	0.7656	0.6282	1.3938	1.3796
X Income				
Group 1	1.1785	–	1.1785	1.1906
Group 2	1.1785	–	1.1785	1.1906

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 2024

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 abrdn), 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 2024, the value of abrdn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares rose by 1.63% (net of fees) compared with a rise of 1.67% in the performance target, Bloomberg Global Aggregate Corporate (1–5 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

The realised tracking as at 30 June 2024 was 0.14%. 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 2024.

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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 year to end-June 2024. US 10-year Treasury bond yields rose by 41 basis points (bps) over the period to 4.33%, while the 10-year German Bund yield rose by 52bps to 2.47%. However, credit spreads contracted slightly.

Early in the year, conflicting economic data led to rising government bond yields as investors questioned when interest rates might be cut. After December's strong performance, 2024 started on a softer tone. A high volume of new issuance at attractive premia led to a repricing of issuer curves. February was a positive month for risk assets, with economic data remaining relatively robust in the US and bottoming out in Europe. This has supported equity and credit markets, with credit spreads tightening. However, inflation surprised on the upside, in particular in the US. Bond prices rose again in March.

Government bonds experienced a high level of volatility. Pricing pressure on both sides of the Atlantic appears to be waning once more, as the UK has now reached its 2% inflation target, while inflation readings in the US are now supportive. On the other hand, US job market strength continues to create problems for the Federal Reserve (Fed) as strong economic data stands in contrast to falling inflation prints. Fed chairman Jerome Powell recently struck a doveish tone, emphasising the risks of leaving rates too high for too long. It seems to us that central bankers are increasingly wary of this risk and the hurdle to interest rate cuts is gradually being eroded. The weakest services purchasing management data out of the US since May 2020 during the pandemic helped give bonds a boost at the end of the period, after a torrid final week of the month for the asset class. Finally, though well flagged, it should be noted the European Central Bank (ECB) cut interest rates for the first time in the cycle in early June. What the Monetary Policy Committee opt to do in August is less certain, with Gilt markets currently discounting a 64% probability of a cut.

In political news, President Macron announced snap election in France late in the period, a move that appears to have back-fired spectacularly. French risk assets sold-off in June, equities dropped by several percent while the spread differential between French OATs and Bunds jumped to the highest level since the pandemic in 2020. In that context, however, French corporate debt was surprisingly resilient with most bonds down two to three percent at the most. The centrist and left parties have come together to avoid an outright majority in the National Assembly for Le Pen's far right National Rally. Political paralysis has been taken as the lesser of two evils by the market and French risk has rebounded materially in July. The UK election has been far less dramatic, as the centre-left Labour party took a historic victory shortly after the end of the period, as widely expected, wresting the majority after years of Conservative in-fighting and perceived ineptitude.

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.

abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

Portfolio Outlook and Strategy

The outlook for investment grade corporate bonds is constructive. In Europe, the disinflationary trend continues, albeit at a slower pace than the start of 2024. The inflation environment remains meaningful enough to allow the ECB to make further cuts in 2024. Economic data suggest we may see a moderate upswing in the second half of the year, providing a moderate tailwind for corporate earnings. The snap election in France has created some volatility in French assets. Uncertainty around more radical parties coming into power and prospective spending plans could weaken the country's fiscal position further.

The outlook for US dollar corporate bonds is slightly less constructive than the market for euro bonds, due to tighter valuations in the US dollar market. The US economy still shows some signs of softness and we are wary of the uncertain US political environment, in light of a rapidly approaching US presidential election. The summer should be positive, due to the calendar effect. Lower primary market activity typically leads to tighter spreads and positive excess returns.

Quantitative Investments Team

July 2024

abrdn Short Dated Global Corporate Bond Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	44,111	36,275	24,266	4,434
Closing number of shares	41,202,692	34,425,942	24,472,975	4,159,512
Closing net asset value per share (pence)	107.06	105.37	99.15	106.61
Change in net asset value per share	1.60%	6.27%	(7.00%)	(0.22%)
Operating charges	0.13%	0.13%	0.13%	0.13%

N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	7,895	7,269	9,666	1,296
Closing number of shares	7,418,698	6,941,546	9,812,289	1,223,540
Closing net asset value per share (pence)	106.42	104.72	98.51	105.89
Change in net asset value per share	1.62%	6.30%	(6.97%)	(0.24%)
Operating charges	0.10%	0.10%	0.10%	0.10%

X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	2,149,455	1,624,772	1,020,276	67,316
Closing number of shares	2,000,329,820	1,537,041,662	1,026,690,765	63,064,071
Closing net asset value per share (pence)	107.46	105.71	99.38	106.74
Change in net asset value per share	1.66%	6.37%	(6.90%)	(0.18%)
Operating charges	0.03%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (93.71%)		2,083,239	94.63
Australian Dollar Denominated Bonds (0.74%)		19,770	0.90
Corporate Bonds (0.67%)		18,569	0.84
less than 5 years to maturity			
200,000	AGI Finance 1.8152% 2028	90	-
210,000	AGI Finance 2.119% 2027	101	-
150,000	Anheuser-Busch InBev Worldwide 4.1% 2027	77	-
100,000	AT&T 4.1% 2026	52	-
170,000	AT&T 4.6% 2028	87	-
250,000	Aurizon Finance 3% 2028	119	0.01
310,000	Ausgrid Finance 1.814% 2027	149	0.01
250,000	AusNet Services 4.2% 2028	126	0.01
300,000	AusNet Services 4.301% 2028	152	0.01
180,000	AusNet Services 4.4% 2027	92	-
190,000	Australia & New Zealand Banking 4.05% 2025	100	-
550,000	Australia & New Zealand Banking 4.5% 2028	286	0.01
250,000	Australia & New Zealand Banking 4.95% 2028	132	0.01
500,000	Australia & New Zealand Banking Group 4.95% 2025	264	0.01
400,000	Australia & New Zealand Banking Group 4.95% 2029	211	0.01
150,000	Australia & New Zealand Banking Group 5.35% 2027	80	-
200,000	Banco Santander 5.678% 2028	105	0.01
200,000	Banco Santander 5.796% 2029	106	0.01
500,000	Bank of America 5.815% 2028	271	0.01
200,000	Banque Federative du Credit Mutuel 5.1264% 2027	105	0.01
250,000	BNP Paribas 5.288% 2029	131	0.01
300,000	BPCE 1.5% 2026	148	0.01
300,000	BPCE 4.5% 2028	149	0.01
100,000	Charter Hall LWR REIT 2.086% 2028	46	-
100,000	CIP Funding REIT 3.026% 2027	48	-
150,000	Coles Treasury 2.2% 2026	74	-
450,000	Commonwealth Bank of Australia 2.4% 2027	223	0.01
900,000	Commonwealth Bank of Australia 4.2% 2025	472	0.02
500,000	Commonwealth Bank of Australia 4.4% 2027	260	0.01
200,000	Commonwealth Bank of Australia 4.75% August 2026	105	0.01
200,000	Commonwealth Bank of Australia 4.75% January 2026	105	0.01
400,000	Commonwealth Bank of Australia 4.9% 2028	211	0.01
450,000	Commonwealth Bank of Australia 5% 2028	238	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	Computershare US 3.147% 2027	44	-
250,000	Cooperatieve Rabobank 4.842% 2027	131	0.01
250,000	Cooperatieve Rabobank 5.051% 2029	132	0.01
400,000	Credit Agricole 5.411% 2029	211	0.01
350,000	DBS Bank 4.7% 2027	184	0.01
240,000	Downer Finance 3.7% 2026	122	0.01
100,000	DWPF Finance REIT 1.9% 2028	45	-
150,000	ElectraNet 2.4737% 2028	69	-
100,000	Fonterra Co-operative 4% 2027	51	-
450,000	GAIF 2.584% 2027	217	0.01
200,000	GTA Finance REIT 2.2% 2027	94	-
250,000	HSBC 5.1% 2028	132	0.01
80,000	Incitec Pivot 4.3% 2026	41	-
250,000	ING Bank Australia 4.837% 2027	131	0.01
200,000	Lendlease Finance 3.4% 2027	96	-
600,000	Lloyds Banking 5.3906% fixed to floating 2027	317	0.01
100,000	Lloyds Banking 5.802% fixed to floating 2029	53	-
190,000	Lonsdale Finance 2.1% 2027	90	-
270,000	Lonsdale Finance 2.45% 2026	133	0.01
130,000	Lonsdale Finance 3.9% 2025	67	-
250,000	Macquarie Bank 4.946% 2026	132	0.01
150,000	Metropolitan Life Global Funding I 4% 2027	76	-
200,000	Mitsubishi HC Capital UK 5.805% 2026	106	0.01
270,000	National Australia Bank 2.9% 2027	135	0.01
380,000	National Australia Bank 3.9% 2025	199	0.01
800,000	National Australia Bank 4.2% 2026	417	0.02
150,000	National Australia Bank 4.4% 2028	78	-
750,000	National Australia Bank 4.85% 2029	393	0.02
300,000	National Australia Bank 4.95% May 2027	159	0.01
130,000	National Australia Bank 4.95% November 2027	69	-
600,000	National Australia Bank 5.4% 2028	322	0.01
200,000	Nationwide Building Society 5.35% 2028	105	-
200,000	NatWest Markets 5.899% 2028	107	0.01
250,000	Nestle Capital 4.6% 2029	130	0.01
170,000	Network Finance 2.25% 2026	83	-
150,000	Network Finance 2.579% 2028	70	-
150,000	New York Life Global Funding 5.35% 2028	79	-
540,000	NextEra Energy Capital 2.2% 2026	266	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	NSW Electricity Networks Finance 2.732% 2029	70	-
100,000	Origin Energy Finance 2.65% 2027	48	-
100,000	PACCAR Financial 4.5% 2026	52	-
200,000	Qantas Airways 3.15% 2028	95	-
170,000	Qantas Airways 4.75% 2026	88	-
150,000	Royal Bank of Canada 5.7% 2028	80	-
150,000	Stockland Trust REIT 2.3% 2028	70	-
300,000	Suncorp-Metway 4.75% 2029	156	0.01
200,000	Svenska Handelsbanken 5% 2028	105	-
200,000	Telstra 4% 2027	103	-
600,000	Telstra 4.9% 2028	316	0.01
100,000	Toyota Finance Australia 4.45% 2026	52	-
450,000	UBS 1.1% 2026	222	0.01
200,000	UBS 5.808% 2028	108	0.01
150,000	United Energy Distribution 2.2% 2026	74	-
250,000	United Overseas Bank 4.642% 2026	131	0.01
200,000	United Overseas Bank 4.67% 2027	105	-
100,000	University of Technology Sydney 3.75% 2027	51	-
200,000	Verizon Communications 2.1% 2026	100	-
250,000	Verizon Communications 2.35% 2028	119	0.01
360,000	Verizon Communications 4.5% 2027	186	0.01
200,000	Victoria Power Networks Finance 1.603% 2026	99	-
200,000	Victoria Power Networks Finance 5.057% 2029	104	-
250,000	Vodafone 4.2% 2027	127	0.01
250,000	Volkswagen Financial Services Australia 5.3% 2027	131	0.01
250,000	Wesfarmers 1.941% 2028	117	0.01
100,000	Westpac Banking 2.4% 2027	50	-
200,000	Westpac Banking 2.7% 2025	104	-
300,000	Westpac Banking 3.9% 2025	157	0.01
1,300,000	Westpac Banking 4.125% 2026	676	0.03
300,000	Westpac Banking 4.7% 2026	158	0.01
400,000	Westpac Banking 4.8% 2028	210	0.01
700,000	Westpac Banking 5% 2029	370	0.02
700,000	Westpac Banking 5.1% 2029	371	0.02
290,000	Woolworths 1.85% 2027	138	0.01
170,000	WSO Finance 4.5% 2027	88	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
850,000	Australia & New Zealand Banking 5.906% fixed to floating 2032	453	0.02
500,000	Australia & New Zealand Banking Group 5.888% fixed to floating 2034	265	0.01
200,000	Commonwealth Bank of Australia 4.946% fixed to floating 2032	104	-
250,000	Commonwealth Bank of Australia 6.446% fixed to floating 2033	136	0.01
470,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	257	0.01
250,000	Cooperatieve Rabobank 7.074% fixed to floating 2032	136	0.01
400,000	HSBC 6.211% fixed to floating 2034	212	0.01
200,000	Lloyds Banking 5.687% fixed to floating 2030	105	-
250,000	Lloyds Banking 7.086% fixed to floating 2033	137	0.01
250,000	Macquarie Bank 5.953% fixed to floating 2034	132	0.01
240,000	Macquarie Bank 6.082% fixed to floating 2032	128	0.01
300,000	National Australia Bank 5.74% fixed to floating 2034	158	0.01
350,000	National Australia Bank 6.163% fixed to floating 2033	188	0.01
650,000	National Australia Bank 6.322% fixed to floating 2032	350	0.02
300,000	Westpac Banking 5.754% fixed to floating 2034	158	0.01
200,000	Westpac Banking 6.491% fixed to floating 2033	109	0.01
between 10 and 15 years to maturity			
200,000	Challenger Life 7.186% fixed to floating 2037	109	0.01
Government Bonds (0.07%)		1,201	0.06
less than 5 years to maturity			
2,400,000	Australia (Commonwealth of) 2.75% 2028	1,201	0.06
Canadian Dollar Denominated Bonds (3.75%)		83,664	3.80
Corporate Bonds (3.75%)		83,664	3.80
less than 5 years to maturity			
260,000	AIMCo Realty Investors 2.195% 2026	143	0.01
200,000	AIMCo Realty Investors 3.043% 2028	109	0.01
80,000	AIMCo Realty Investors 3.367% 2027	45	-
500,000	Air Lease 5.4% 2028	293	0.01
300,000	Alectra 2.488% 2027	165	0.01
210,000	Algonquin Power 4.09% 2027	119	0.01
100,000	Algonquin Power 4.6% 2029	57	-
210,000	Alimentation Couche-Tard 3.6% 2025	120	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Alimentation Couche-Tard 4.603% 2029	115	0.01
300,000	Allied Properties REIT 1.726% 2026	161	0.01
50,000	Allied Properties REIT 3.113% 2027	26	-
200,000	Allied Properties REIT 3.131% 2028	102	-
250,000	AltaGas 2.075% 2028	131	0.01
270,000	AltaGas 2.157% 2025	152	0.01
150,000	AltaGas 2.166% 2027	81	-
150,000	AltaGas 4.12% 2026	86	-
150,000	AltaGas 4.638% 2026	86	-
200,000	AltaGas 4.672% 2029	114	0.01
140,000	AltaLink 2.747% 2026	78	-
220,000	ARC Resources 2.354% 2026	122	0.01
400,000	AT&T 4% 2025	228	0.01
502,000	Athene Global Funding 2.1% 2025	280	0.01
200,000	Athene Global Funding 2.47% 2028	106	0.01
250,000	Athene Global Funding 5.113% 2029	145	0.01
450,000	Bank of America 1.978% fixed to floating 2027	245	0.01
200,000	Bank of America 2.598% fixed to floating 2029	108	0.01
870,000	Bank of America 3.615% fixed to floating 2028	490	0.02
100,000	Bank of America FRN 2026	57	-
475,000	Bank of Montreal 1.551% 2026	260	0.01
400,000	Bank of Montreal 1.758% 2026	221	0.01
60,000	Bank of Montreal 2.7% 2026	33	-
1,250,000	Bank of Montreal 3.19% 2028	698	0.03
1,220,000	Bank of Montreal 3.65% 2027	689	0.03
1,100,000	Bank of Montreal 4.309% 2027	631	0.03
900,000	Bank of Montreal 4.537% 2028	519	0.02
400,000	Bank of Montreal 4.609% 2025	231	0.01
1,550,000	Bank of Montreal 4.709% 2027	899	0.04
850,000	Bank of Montreal 5.039% 2028	499	0.02
1,160,000	Bank of Nova Scotia 1.4% 2027	610	0.03
1,450,000	Bank of Nova Scotia 1.85% 2026	788	0.04
410,000	Bank of Nova Scotia 2.62% 2026	228	0.01
1,510,000	Bank of Nova Scotia 2.95% 2027	838	0.04
810,000	Bank of Nova Scotia 3.1% 2028	451	0.02
800,000	Bank of Nova Scotia 4.68% 2029	463	0.02
430,000	Bank of Nova Scotia 5.5% 2025	251	0.01
420,000	Bank of Nova Scotia 5.5% 2026	246	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Barclays 2.166% fixed to floating 2027	109	0.01
80,000	BCI QuadReal Realty 1.073% 2026	44	-
340,000	BCI QuadReal Realty 1.68% 2025	192	0.01
150,000	BCI QuadReal Realty 2.551% 2026	83	-
230,000	bclMC Realty 3% 2027	128	0.01
460,000	Bell Canada 1.65% 2027	245	0.01
150,000	Bell Canada 2.2% 2028	80	-
190,000	Bell Canada 2.9% 2026	106	0.01
460,000	Bell Canada 3.55% 2026	262	0.01
310,000	Bell Canada 3.6% 2027	174	0.01
600,000	Bell Canada 3.8% 2028	336	0.02
250,000	Bell Canada 5.15% 2028	147	0.01
300,000	Bell Canada 5.25% 2029	177	0.01
200,000	BMW Canada 4.41% 2027	115	0.01
100,000	BMW Canada 4.66% 2028	58	-
200,000	BMW Canada 4.86% 2026	116	0.01
200,000	BP Capital Markets 3.47% 2025	114	0.01
200,000	Brookfield 3.8% 2027	114	0.01
310,000	Brookfield 4.82% 2026	179	0.01
250,000	Brookfield Infrastructure Finance 4.193% 2028	141	0.01
320,000	Brookfield Infrastructure Finance 5.616% 2027	190	0.01
290,000	Brookfield Renewable Partners 3.63% 2027	163	0.01
140,000	Brookfield Renewable Partners 3.752% 2025	80	-
200,000	Brookfield Renewable Partners 4.25% 2029	114	0.01
250,000	Bruce Power 2.68% 2028	134	0.01
267,000	Bruce Power 3.969% 2026	152	0.01
100,000	Bruce Power 4.7% 2027	58	-
220,000	CAE 5.541% 2028	129	0.01
150,000	Cameco 2.95% 2027	82	-
140,000	Canadian Core Real Estate REIT 3.299% 2027	76	-
390,000	Canadian Imperial Bank of Commerce 1.1% 2026	214	0.01
360,000	Canadian Imperial Bank of Commerce 1.7% 2026	197	0.01
1,160,000	Canadian Imperial Bank of Commerce 2.25% 2027	633	0.03
670,000	Canadian Imperial Bank of Commerce 3.3% 2025	382	0.02
550,000	Canadian Imperial Bank of Commerce 4.9% fixed to floating 2027	318	0.01
940,000	Canadian Imperial Bank of Commerce 4.95% 2027	549	0.03
650,000	Canadian Imperial Bank of Commerce 5% 2026	379	0.02
950,000	Canadian Imperial Bank of Commerce 5.05% 2027	556	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Canadian Imperial Bank of Commerce 5.5% 2028	268	0.01
500,000	Canadian Imperial Bank of Commerce 5.935% 2026	290	0.01
20,000	Canadian National Railway 2.8% 2025	11	-
450,000	Canadian National Railway 3% 2029	246	0.01
250,000	Canadian National Railway 4.6% 2029	146	0.01
150,000	Canadian Natural Resources 2.5% 2028	81	-
260,000	Canadian Natural Resources 3.42% 2026	146	0.01
600,000	Canadian Pacific Railway 2.54% 2028	326	0.02
150,000	Canadian Pacific Railway 3.15% 2029	82	-
50,000	Canadian Tire 6.5% 2028	30	-
150,000	Canadian Western Bank 1.818% 2027	80	-
370,000	Canadian Western Bank 1.926% 2026	204	0.01
200,000	Canadian Western Bank 5.146% 2027	118	0.01
100,000	Canadian Western Bank 5.261% 2025	58	-
80,000	Capital Power 4.986% 2026	46	-
250,000	Capital Power 5.378% 2027	146	0.01
150,000	Capital Power 5.816% 2028	89	-
200,000	Caterpillar Financial Services 4.51% 2027	116	0.01
200,000	Caterpillar Financial Services 5.19% 2026	117	0.01
150,000	CCL Industries 3.864% 2028	84	-
500,000	Cenovus Energy 3.5% 2028	278	0.01
170,000	Cenovus Energy 3.6% 2027	96	-
150,000	Central 1 Credit Union 1.323% 2026	82	-
100,000	Central 1 Credit Union 4.648% 2028	57	-
200,000	Central 1 Credit Union 5.981% 2028	120	0.01
200,000	CGI 2.1% 2028	105	0.01
150,000	Chartwell Retirement Residences 6% 2026	88	-
150,000	Chip Mortgage Trust 1.738% 2025	82	-
290,000	Choice Properties REIT 2.456% 2026	159	0.01
220,000	Choice Properties REIT 2.848% 2027	121	0.01
110,000	Choice Properties REIT 3.546% 2025	63	-
300,000	Choice Properties REIT 4.178% 2028	170	0.01
100,000	CI Financial 3.904% 2027	56	-
200,000	CI Financial 7% 2025	117	0.01
220,000	Citigroup 4.09% 2025	126	0.01
450,000	Citigroup 5.07% fixed to floating 2028	262	0.01
150,000	CNH Industrial Capital Canada 4.8% 2027	87	-
150,000	CNH Industrial Capital Canada 5.5% 2026	88	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Coast Capital Savings Federal Credit Union 7.005% 2026	59	-
190,000	Crombie REIT 3.677% 2026	107	0.01
100,000	Crombie REIT 3.917% 2027	56	-
100,000	CT REIT 3.029% 2029	53	-
200,000	CT REIT 3.289% 2026	112	0.01
50,000	CT REIT 3.469% 2027	28	-
100,000	CT REIT 3.865% 2027	56	-
100,000	CT REIT 5.828% 2028	59	-
370,000	Daimler Truck Finance Canada 2.46% 2026	203	0.01
150,000	Daimler Truck Finance Canada 5.18% 2025	87	-
250,000	Daimler Truck Finance Canada 5.77% 2028	150	0.01
90,000	Dollarama 1.505% 2027	48	-
170,000	Dollarama 1.871% 2026	93	-
180,000	Dollarama 5.084% 2025	104	-
250,000	Dollarama 5.533% 2028	150	0.01
90,000	Dream Industrial REIT 1.662% 2025	50	-
360,000	Dream Industrial REIT 2.057% 2027	192	0.01
250,000	Dream Industrial REIT 3.968% 2026	142	0.01
100,000	Dream Industrial REIT 5.383% 2028	58	-
130,000	Dream Summit Industrial REIT 1.82% 2026	71	-
90,000	Dream Summit Industrial REIT 2.15% 2025	50	-
60,000	Dream Summit Industrial REIT 2.25% 2027	32	-
150,000	Dream Summit Industrial REIT 2.44% 2028	79	-
100,000	Dream Summit Industrial REIT 5.111% 2029	58	-
406,000	Enbridge 2.44% 2025	229	0.01
630,000	Enbridge 3.2% 2027	351	0.02
200,000	Enbridge 4.9% 2028	117	0.01
320,000	Enbridge 5.7% 2027	191	0.01
120,000	Enbridge Gas 2.5% 2026	67	-
200,000	Enbridge Gas 2.81% 2026	112	0.01
60,000	Enbridge Gas 2.88% 2027	33	-
280,000	Enbridge Gas 3.31% 2025	159	0.01
150,000	Enbridge Gas 5.46% 2028	90	-
330,000	Enbridge Pipelines 3% 2026	185	0.01
190,000	Enbridge Pipelines 3.45% 2025	108	0.01
250,000	Enbridge Pipelines 3.52% 2029	138	0.01
150,000	Energir 2.1% 2027	81	-
50,000	Equitable Bank 1.876% 2025	28	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,000	Equitable Bank 3.362% 2026	22	-
200,000	Equitable Bank 5.16% 2027	116	0.01
300,000	Fairfax Financial 4.25% 2027	171	0.01
210,000	Fairfax Financial 4.7% 2026	121	0.01
50,000	Federated Co-Operatives 3.917% 2025	29	-
640,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	351	0.02
240,000	Federation des Caisses Desjardins du Quebec 1.587% 2026	131	0.01
500,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	288	0.01
350,000	Federation des Caisses Desjardins du Quebec 5.2% 2025	203	0.01
650,000	Federation des Caisses Desjardins du Quebec 5.467% 2028	388	0.02
150,000	Federation des Caisses Desjardins du Quebec 5.475% 2028	90	-
150,000	Finning International 4.445% 2028	86	-
250,000	Finning International 4.778% 2029	145	0.01
100,000	First Capital REIT 3.447% 2028	55	-
210,000	First Capital REIT 3.604% 2026	118	0.01
180,000	First Capital REIT 3.753% 2027	100	-
90,000	First Capital REIT 4.323% 2025	51	-
70,000	First National Financial 2.961% 2025	39	-
250,000	First National Financial 7.293% 2026	149	0.01
250,000	Ford Credit Canada 2.961% 2026	138	0.01
450,000	Ford Credit Canada 5.242% 2028	261	0.01
250,000	Ford Credit Canada 5.441% 2029	146	0.01
200,000	Ford Credit Canada 5.581% 2027	117	0.01
150,000	Ford Credit Canada 6.326% 2026	89	-
150,000	Ford Credit Canada 6.382% 2028	91	-
350,000	Ford Credit Canada 6.777% 2025	206	0.01
200,000	Ford Credit Canada 7% 2026	118	0.01
250,000	Fortis 2.18% 2028	133	0.01
250,000	Fortis 4.431% 2029	144	0.01
100,000	FortisBC Energy 2.58% 2026	56	-
390,000	General Motors Financial of Canada 1.7% 2025	218	0.01
150,000	General Motors Financial of Canada 3.15% 2027	83	-
250,000	General Motors Financial of Canada 5% 2029	145	0.01
500,000	General Motors Financial of Canada 5.2% 2028	292	0.01
70,000	Gibson Energy 2.45% 2025	39	-
120,000	Gibson Energy 2.85% 2027	66	-
200,000	Gibson Energy 5.8% 2026	116	0.01
300,000	Goldman Sachs 2.013% fixed to floating 2029	159	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Goldman Sachs 2.599% fixed to floating 2027	303	0.01
300,000	Granite REIT 2.194% 2028	156	0.01
250,000	Granite REIT 3.062% 2027	138	0.01
150,000	Granite REIT 6.074% 2029	90	-
150,000	Greater Toronto Airports Authority 1.54% 2028	79	-
300,000	Greater Toronto Airports Authority 2.73% 2029	163	0.01
200,000	Great-West Lifeco 3.337% 2028	112	0.01
100,000	H&R REIT 2.633% 2027	54	-
110,000	H&R REIT 2.906% 2026	61	-
133,000	H&R REIT 4.071% 2025	76	-
150,000	H&R REIT 5.457% 2029	87	-
150,000	HCN Canadian REIT 2.95% 2027	81	-
200,000	Heathrow Funding 2.694% 2027	109	0.01
270,000	Heathrow Funding 3.25% 2025	154	0.01
200,000	Heathrow Funding 3.4% 2028	110	0.01
100,000	Home Trust 5.759% 2026	58	-
100,000	HomeEquity Bank 7.108% 2026	59	-
370,000	Honda Canada Finance 1.337% 2026	202	0.01
250,000	Honda Canada Finance 3.444% 2025	143	0.01
410,000	Honda Canada Finance 4.873% 2027	239	0.01
200,000	Honda Canada Finance 4.899% 2029	117	0.01
300,000	Honda Canada Finance 5.73% 2028	181	0.01
150,000	Hydro One 1.41% 2027	79	-
130,000	Hydro One 1.76% 2025	74	-
260,000	Hydro One 2.77% 2026	146	0.01
60,000	Hydro One 2.97% 2025	34	-
300,000	Hydro One 3.02% 2029	164	0.01
300,000	Hydro One 4.91% 2028	177	0.01
200,000	Hydro One 5.54% 2025	117	0.01
370,000	Hyundai Capital Canada 2.008% 2026	203	0.01
110,000	Hyundai Capital Canada 3.196% 2027	61	-
100,000	Hyundai Capital Canada 4.813% 2027	58	-
300,000	Hyundai Capital Canada 4.895% 2029	174	0.01
200,000	Hyundai Capital Canada 5.565% 2028	119	0.01
230,000	IGM Financial 3.44% 2027	129	0.01
200,000	Intact Financial 2.179% 2028	107	0.01
140,000	Intact Financial 2.85% 2027	78	-
170,000	Intact Financial 3.77% 2026	97	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
180,000	Inter Pipeline 3.484% 2026	100	-
310,000	Inter Pipeline 4.232% 2027	175	0.01
350,000	Inter Pipeline 5.76% 2028	206	0.01
100,000	Ivanhoe Cambridge II 4.994% 2028	59	-
200,000	John Deere Financial 1.34% 2027	106	0.01
190,000	John Deere Financial 1.63% 2026	104	-
250,000	John Deere Financial 4.36% 2027	144	0.01
250,000	John Deere Financial 4.63% 2029	145	0.01
420,000	John Deere Financial 4.95% 2027	247	0.01
230,000	John Deere Financial 5.17% 2028	136	0.01
510,000	JPMorgan Chase 1.896% fixed to floating 2028	276	0.01
150,000	Keyera 3.934% 2028	84	-
140,000	Laurentian Bank of Canada 4.6% 2025	80	-
150,000	Loblaw 4.488% 2028	87	-
100,000	Loblaw 6.5% 2029	61	-
200,000	Magna International 4.8% 2029	116	0.01
370,000	Manulife Bank of Canada 1.337% 2026	203	0.01
190,000	Manulife Bank of Canada 1.504% 2025	106	0.01
150,000	Manulife Bank of Canada 1.536% 2026	81	-
170,000	Manulife Bank of Canada 2.864% 2027	94	-
300,000	Manulife Bank of Canada 4.546% 2029	173	0.01
100,000	MCAP Commercial 3.384% 2027	54	-
115,000	Mercedes-Benz Finance Canada 1.65% 2025	64	-
100,000	Mercedes-Benz Finance Canada 5.12% 2028	59	-
370,000	Mercedes-Benz Finance Canada 5.14% 2026	216	0.01
250,000	METRO 3.39% 2027	140	0.01
400,000	Metropolitan Life Global Funding I 1.95% 2028	212	0.01
150,000	Metropolitan Life Global Funding I 2.45% 2029	80	-
400,000	Metropolitan Life Global Funding I 4.642% 2027	232	0.01
400,000	Metropolitan Life Global Funding I 5.18% 2026	234	0.01
230,000	Molson Coors International 3.44% 2026	129	0.01
530,000	Morgan Stanley 1.779% fixed to floating 2027	288	0.01
350,000	National Bank of Canada 1.534% 2026	191	0.01
190,000	National Bank of Canada 1.573% fixed to floating 2026	106	-
310,000	National Bank of Canada 2.237% 2026	170	0.01
350,000	National Bank of Canada 4.968% 2026	204	0.01
550,000	National Bank of Canada 4.982% fixed to floating 2027	319	0.01
800,000	National Bank of Canada 5.023% 2029	470	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
960,000	National Bank of Canada 5.219% 2028	569	0.03
400,000	National Bank of Canada 5.296% 2025	232	0.01
150,000	NAV Canada 0.937% 2026	82	-
100,000	NAV Canada 7.4% 2027	62	-
950,000	Nestle 2.192% 2029	502	0.02
550,000	New York Life Global Funding 2% 2028	291	0.01
300,000	New York Life Global Funding 5.25% 2026	176	0.01
150,000	Nissan Canada 2.103% 2025	84	-
310,000	North West Redwater Partnership 2% 2026	169	0.01
320,000	North West Redwater Partnership 2.8% 2027	177	0.01
226,000	North West Redwater Partnership 3.2% 2026	127	0.01
150,000	OMERS Realty 3.244% 2027	84	-
30,000	OMERS Realty 3.331% 2025	17	-
250,000	OMERS Realty 4.539% 2029	144	0.01
350,000	OMERS Realty 5.381% 2028	209	0.01
500,000	Original Wempi 7.791% 2027	307	0.01
300,000	Pembina Pipeline 3.62% 2029	165	0.01
449,000	Pembina Pipeline 3.71% 2026	254	0.01
300,000	Pembina Pipeline 4.02% 2028	169	0.01
210,000	Pembina Pipeline 4.24% 2027	120	0.01
150,000	Pembina Pipeline 5.72% 2026	87	-
100,000	Penske Truck Leasing Canada 5.44% 2025	58	-
30,000	Primaris REIT 4.727% 2027	17	-
150,000	Primaris REIT 5.934% 2028	88	-
250,000	Prologis REIT 4.7% 2029	144	0.01
150,000	Reliance 2.67% 2028	79	-
200,000	Reliance 2.68% 2027	108	0.01
200,000	Reliance 3.75% 2026	114	0.01
340,000	RioCan REIT 1.974% 2026	186	0.01
150,000	RioCan REIT 2.361% 2027	81	-
200,000	RioCan REIT 2.829% 2028	105	-
150,000	RioCan REIT 4.628% 2029	85	-
100,000	RioCan REIT 5.611% 2027	59	-
550,000	Rogers Communications 3.25% 2029	297	0.01
750,000	Rogers Communications 3.65% 2027	422	0.02
450,000	Rogers Communications 3.75% 2029	248	0.01
30,000	Rogers Communications 3.8% 2027	17	-
300,000	Rogers Communications 5.65% 2026	177	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Rogers Communications 5.7% 2028	389	0.02
780,000	Royal Bank of Canada 1.589% 2026	428	0.02
390,000	Royal Bank of Canada 1.782% 2026	214	0.01
360,000	Royal Bank of Canada 1.833% 2028	189	0.01
475,000	Royal Bank of Canada 1.936% 2025	268	0.01
840,000	Royal Bank of Canada 2.328% 2027	459	0.02
810,000	Royal Bank of Canada 3.369% 2025	460	0.02
1,020,000	Royal Bank of Canada 4.612% 2027	591	0.03
1,150,000	Royal Bank of Canada 4.632% 2028	667	0.03
1,300,000	Royal Bank of Canada 4.642% 2028	754	0.03
550,000	Royal Bank of Canada 4.93% 2025	319	0.01
800,000	Royal Bank of Canada 5.235% 2026	469	0.02
520,000	Royal Bank of Canada 5.341% 2026	305	0.01
120,000	Sagen MI Canada 2.955% 2027	65	-
100,000	Sagen MI Canada 5.909% 2028	58	-
150,000	Saputo 1.415% 2026	81	-
350,000	Saputo 2.242% 2027	189	0.01
130,000	Saputo 2.297% 2028	69	-
170,000	Saputo 3.603% 2025	97	-
60,000	Sienna Senior Living 3.45% 2026	34	-
80,000	SmartCentres REIT 1.74% 2025	44	-
150,000	SmartCentres REIT 2.307% 2028	77	-
100,000	SmartCentres REIT 3.192% 2027	55	-
140,000	SmartCentres REIT 3.444% 2026	78	-
200,000	SmartCentres REIT 3.834% 2027	111	0.01
100,000	SmartCentres REIT 5.354% 2028	58	-
100,000	Stantec 2.048% 2027	53	-
300,000	Suncor Energy 5.4% 2026	176	0.01
350,000	Suncor Energy 5.6% 2025	204	0.01
300,000	TELUS 2.35% 2028	161	0.01
400,000	TELUS 2.75% 2026	223	0.01
550,000	TELUS 3.3% 2029	298	0.01
300,000	TELUS 3.625% 2028	168	0.01
299,000	TELUS 3.75% 2026	170	0.01
350,000	TELUS 4.8% 2028	203	0.01
153,000	Teranet 3.544% 2025	87	-
200,000	Teranet 3.719% 2029	108	0.01
100,000	TMX 3.779% 2028	56	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Toromont Industries 3.842% 2027	141	0.01
1,570,000	Toronto-Dominion Bank 1.128% 2025	864	0.04
550,000	Toronto-Dominion Bank 1.888% 2028	292	0.01
700,000	Toronto-Dominion Bank 1.896% 2028	367	0.02
1,020,000	Toronto-Dominion Bank 2.26% 2027	557	0.03
1,050,000	Toronto-Dominion Bank 2.667% 2025	591	0.03
1,100,000	Toronto-Dominion Bank 4.21% 2027	630	0.03
750,000	Toronto-Dominion Bank 4.344% 2026	430	0.02
760,000	Toronto-Dominion Bank 4.477% 2028	438	0.02
1,250,000	Toronto-Dominion Bank 4.68% 2029	726	0.03
1,170,000	Toronto-Dominion Bank 5.376% 2027	693	0.03
1,200,000	Toronto-Dominion Bank 5.423% 2026	704	0.03
900,000	Toronto-Dominion Bank 5.491% 2028	538	0.02
100,000	Tourmaline Oil 2.077% 2028	53	-
100,000	Tourmaline Oil 2.529% 2029	53	-
150,000	Tourmaline Oil 4.856% 2027	87	-
350,000	Toyota Credit Canada 1.18% 2026	191	0.01
200,000	Toyota Credit Canada 4.45% 2026	115	0.01
250,000	Toyota Credit Canada 4.46% 2029	144	0.01
200,000	Toyota Credit Canada 4.52% 2027	116	0.01
200,000	Toyota Credit Canada 5.16% 2028	119	0.01
200,000	Toyota Credit Canada 5.29% 2026	117	0.01
250,000	TransCanada PipeLines 3.3% 2025	142	0.01
300,000	TransCanada PipeLines 3.39% 2028	166	0.01
960,000	TransCanada PipeLines 3.8% 2027	546	0.02
150,000	TransCanada PipeLines 4.35% 2026	86	-
250,000	TransCanada PipeLines 5.419% 2026	144	0.01
50,000	TransCanada PipeLines 7.9% 2027	31	-
100,000	TransCanada PipeLines 8.29% 2026	61	-
110,000	Transcontinental 2.28% 2026	60	-
350,000	Transurban Finance 4.555% 2028	199	0.01
210,000	TriSummit Utilities 3.15% 2026	118	0.01
100,000	TriSummit Utilities 4.26% 2028	56	-
70,000	Vancouver Airport Authority 7.425% 2026	43	-
150,000	Vancouver Airport Fuel Facilities 2.168% 2025	84	-
300,000	Ventas Canada Finance REIT 2.45% 2027	163	0.01
300,000	Ventas Canada Finance REIT 5.1% 2029	174	0.01
200,000	Ventas Canada Finance REIT 5.398% 2028	118	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Verizon Communications 2.375% 2028	241	0.01
400,000	Videotron 3.625% 2028	222	0.01
130,000	VW Credit Canada 2.45% 2026	71	-
200,000	VW Credit Canada 5.73% 2028	120	0.01
700,000	VW Credit Canada 5.75% 2026	413	0.02
570,000	Walt Disney 3.057% 2027	316	0.01
220,000	Waste Management of Canada 2.6% 2026	122	0.01
530,000	Wells Fargo 2.493% 2027	290	0.01
300,000	Wells Fargo 2.975% 2026	168	0.01
170,000	Wells Fargo 3.874% 2025	97	-
550,000	Wells Fargo 5.083% fixed to floating 2028	321	0.01
820,000	Wells Fargo FRN 2026	464	0.02
160,000	Westcoast Energy 3.77% 2025	91	-
50,000	Westcoast Energy 8.85% 2025	30	-
250,000	WSP Global 2.408% 2028	133	0.01
between 5 and 10 years to maturity			
610,000	Bank of Montreal 1.928% fixed to floating 2031	332	0.02
550,000	Bank of Montreal 6.034% fixed to floating 2033	330	0.01
300,000	Bank of Montreal 6.534% fixed to floating 2032	182	0.01
370,000	Bank of Montreal FRN 2030	208	0.01
900,000	Bank of Nova Scotia 3.934% fixed to floating 2032	507	0.02
450,000	Bank of Nova Scotia 5.679% fixed to floating 2033	267	0.01
200,000	BNP Paribas 2.538% fixed to floating 2029	105	-
630,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	345	0.02
250,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	140	0.01
570,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	323	0.01
600,000	Canadian Imperial Bank of Commerce 5.3% fixed to floating 2034	350	0.02
450,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	263	0.01
350,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	205	0.01
100,000	Canadian Western Bank 5.937% fixed to floating 2032	59	-
250,000	Canadian Western Bank 5.949% fixed to floating 2034	148	0.01
50,000	Central 1 Credit Union 2.391% fixed to floating 2031	27	-
120,000	Empire Life Insurance 2.024% fixed to floating 2031	65	-
100,000	Empire Life Insurance 5.503% fixed to floating 2033	58	-
956,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	523	0.02
150,000	Federation des Caisses Desjardins du Quebec 5.035% fixed to floating 2032	87	-
500,000	Federation des Caisses Desjardins du Quebec 5.279% fixed to floating 2034	291	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	iA Financial 3.072% fixed to floating 2031	161	0.01
100,000	iA Financial 3.187% fixed to floating 2032	55	-
150,000	iA Financial 5.685% fixed to floating 2033	89	-
150,000	Intact Financial 4.653% fixed to floating 2034	87	-
300,000	Macquarie 2.723% fixed to floating 2029	159	0.01
400,000	Manulife Financial 5.054% fixed to floating 2034	232	0.01
700,000	Manulife Financial 5.409% fixed to floating 2033	413	0.02
400,000	National Australia Bank FRN 2030	227	0.01
200,000	National Bank of Canada 5.279% fixed to floating 2034	117	0.01
400,000	National Bank of Canada 5.426% fixed to floating 2032	234	0.01
500,000	Royal Bank of Canada 1.67% fixed to floating 2033	260	0.01
1,030,000	Royal Bank of Canada 2.14% fixed to floating 2031	560	0.03
440,000	Royal Bank of Canada 2.94% fixed to floating 2032	241	0.01
550,000	Royal Bank of Canada 5.01% fixed to floating 2033	319	0.01
1,000,000	Royal Bank of Canada 5.096% fixed to floating 2034	580	0.03
470,000	Royal Bank of Canada FRN 2029	268	0.01
498,000	Royal Bank of Canada FRN 2030	280	0.01
220,000	Sun Life Financial 2.46% fixed to floating 2031	121	0.01
650,000	Sun Life Financial 2.58% fixed to floating 2032	355	0.02
450,000	Sun Life Financial 2.8% fixed to floating 2033	240	0.01
910,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	503	0.02
590,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	340	0.02
800,000	Toronto-Dominion Bank 5.177% fixed to floating 2034	466	0.02
greater than 25 years to maturity			
100,000	Atco 5.5% fixed to floating 2078	57	-
Euro Denominated Bonds (28.55%)		620,876	28.20
Corporate Bonds (28.55%)		620,876	28.20
less than 5 years to maturity			
350,000	2i Rete Gas 1.608% 2027	278	0.01
210,000	2i Rete Gas 1.75% 2026	171	0.01
100,000	2i Rete Gas 2.195% 2025	83	-
270,000	3M 1.5% 2026	218	0.01
200,000	A1 Towers 5.25% 2028	177	0.01
300,000	Aareal Bank 0.05% 2026	232	0.01
400,000	Aareal Bank 0.25% 2027*	295	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Aareal Bank 0.5% 2027	229	0.01
200,000	Aareal Bank 0.75% 2028	148	0.01
100,000	Aareal Bank 4.5% 2025	85	-
200,000	Aareal Bank 5.875% 2026	171	0.01
400,000	Abanca Bancaria 0.5% fixed to floating 2027	315	0.01
200,000	Abanca Bancaria 5.25% fixed to floating 2028	176	0.01
250,000	ABB Finance 3.125% 2029	210	0.01
350,000	ABB Finance 3.25% 2027	297	0.01
370,000	Abbott Ireland Financing 0.375% 2027	286	0.01
500,000	Abbott Ireland Financing 1.5% 2026	407	0.02
320,000	AbbVie 0.75% 2027	249	0.01
350,000	AbbVie 2.125% 2028	281	0.01
150,000	AbbVie 2.625% 2028	123	0.01
200,000	Abertis Infraestructuras 0.625% 2025	164	0.01
200,000	Abertis Infraestructuras 1% 2027	159	0.01
300,000	Abertis Infraestructuras 1.125% 2028	231	0.01
600,000	Abertis Infraestructuras 1.25% 2028	465	0.02
400,000	Abertis Infraestructuras 1.375% 2026	326	0.01
400,000	Abertis Infraestructuras 2.25% 2029*	318	0.01
500,000	Abertis Infraestructuras 2.375% 2027	406	0.02
100,000	Abertis Infraestructuras 4.125% 2028	86	-
250,000	ABN AMRO Bank 0.5% 2026	201	0.01
800,000	ABN AMRO Bank 0.6% 2027	629	0.03
200,000	ABN AMRO Bank 2.375% 2027	164	0.01
600,000	ABN AMRO Bank 3.625% 2026	509	0.02
400,000	ABN AMRO Bank 3.875% 2026	343	0.02
500,000	ABN AMRO Bank 4% 2028	429	0.02
700,000	ABN AMRO Bank 4.375% 2028	608	0.03
200,000	Acciona Energia Financiacion Filiales 0.375% 2027	152	0.01
300,000	Accor 1.75% 2026	246	0.01
300,000	Accor 2.375% 2028	239	0.01
250,000	Acef 0.75% 2028	186	0.01
350,000	Achmea 1.5% 2027	280	0.01
200,000	Achmea 3.625% 2025	169	0.01
300,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	245	0.01
350,000	Adecco International Financial Services 0.125% 2028	261	0.01
200,000	Adidas 0% 2028	148	0.01
200,000	Adidas 3% 2025	168	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	ADM 1% 2025	295	0.01
300,000	Aeroporti di Roma 1.625% 2027	242	0.01
100,000	Aeroporti di Roma 1.625% 2029	78	-
300,000	AGCO International 0.8% 2028	223	0.01
400,000	AIB 0.5% fixed to floating 2027	313	0.01
550,000	AIB 2.25% fixed to floating 2028	447	0.02
500,000	AIB 3.625% fixed to floating 2026	423	0.02
300,000	AIB 5.75% fixed to floating 2029	271	0.01
300,000	Air Liquide Finance 1% 2027	239	0.01
200,000	Air Liquide Finance 1.25% 2025	166	0.01
500,000	Air Liquide Finance 1.25% 2028	394	0.02
250,000	Air Products and Chemicals 0.5% 2028	190	0.01
150,000	Airbus 0.875% 2026	121	0.01
500,000	Airbus 1.375% 2026	407	0.02
300,000	Airbus 2% 2028	242	0.01
250,000	Akelius Residential Property Financing 1% 2028	188	0.01
200,000	Akelius Residential Property Financing 1.125% 2029	146	0.01
400,000	Aker BP 1.125% 2029	300	0.01
200,000	Akzo Nobel 1.125% 2026*	163	0.01
300,000	Akzo Nobel 1.5% 2028	235	0.01
100,000	Albemarle 1.125% 2025	82	-
200,000	Albemarle 1.625% 2028*	154	0.01
250,000	Alcon Finance 2.375% 2028	203	0.01
100,000	Alfa Laval Treasury International 0.875% 2026	81	-
150,000	Alfa Laval Treasury International 1.375% 2029	116	0.01
300,000	Aliaxis Finance 0.875% 2028	223	0.01
350,000	Alimentation Couche-Tard 1.875% 2026	287	0.01
300,000	Allianz Finance II 0% 2026	236	0.01
400,000	Allianz Finance II 0.875% 2026	327	0.01
400,000	Allianz Finance II 0.875% 2027	315	0.01
300,000	Allianz Finance II 3% 2028	253	0.01
100,000	Alpha Trains Finance 2.064% 2025	82	-
300,000	Alstom 0% 2029	216	0.01
200,000	Alstom 0.125% 2027*	152	0.01
500,000	Alstom 0.25% 2026	392	0.02
200,000	Altarea REIT 1.875% 2028	153	0.01
100,000	Altareit 2.875% 2025	82	-
300,000	Altria 1.7% 2025	249	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Altria 2.2% 2027	406	0.02
100,000	Amadeus IT 1.5% 2026	82	-
200,000	Amadeus IT 1.875% 2028	158	0.01
300,000	Amadeus IT 2.875% 2027	250	0.01
300,000	Amadeus IT 3.5% 2029	253	0.01
230,000	Amcort UK Finance 1.125% 2027	181	0.01
310,000	America Movil 0.75% 2027	242	0.01
300,000	America Movil 2.125% 2028	241	0.01
480,000	American Honda Finance 0.3% 2028	360	0.02
200,000	American Honda Finance 3.5% 2026	169	0.01
330,000	American Honda Finance 3.75% 2027	282	0.01
450,000	American International 1.875% 2027	363	0.02
400,000	American Medical Systems Europe 1.375% 2028	314	0.01
350,000	American Medical Systems Europe 3.375% 2029	294	0.01
550,000	American Tower REIT 0.45% 2027	430	0.02
320,000	American Tower REIT 0.5% 2028	242	0.01
450,000	American Tower REIT 0.875% 2029	331	0.01
400,000	American Tower REIT 1.95% 2026	329	0.01
200,000	American Tower REIT 4.125% 2027	171	0.01
250,000	Amgen 2% 2026	206	0.01
300,000	Amphenol Technologies 0.75% 2026	242	0.01
200,000	Amphenol Technologies 2% 2028	161	0.01
400,000	Amprion 3.45% 2027	337	0.02
200,000	Amprion 3.875% 2028	171	0.01
100,000	Anglo American Capital 1.625% 2025	83	-
300,000	Anglo American Capital 1.625% 2026	246	0.01
350,000	Anglo American Capital 4.5% 2028	303	0.01
600,000	Anheuser-Busch InBev 1.125% 2027	478	0.02
990,000	Anheuser-Busch InBev 1.15% 2027	795	0.04
1,500,000	Anheuser-Busch InBev 2% 2028	1,219	0.06
290,000	Anheuser-Busch InBev 2.125% 2027	238	0.01
100,000	Anheuser-Busch InBev 2.7% 2026	84	-
100,000	Anima 1.5% 2028	77	-
200,000	ANZ New Zealand 0.2% 2027	153	0.01
300,000	ANZ New Zealand 3.527% 2028	254	0.01
200,000	Aon Global 2.875% 2026	167	0.01
500,000	AP Moller - Maersk 1.75% 2026	411	0.02
250,000	APA Infrastructure 0.75% 2029	184	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	APA Infrastructure 2% 2027	323	0.01
400,000	Apple 0% 2025	324	0.01
250,000	Apple 0.875% 2025	207	0.01
600,000	Apple 1.375% 2029	471	0.02
680,000	Apple 1.625% 2026	554	0.03
350,000	Apple 2% 2027	287	0.01
200,000	APRR 0% 2028	148	0.01
400,000	APRR 1.125% 2026	327	0.01
300,000	APRR 1.25% 2027	241	0.01
300,000	APRR 1.25% 2028	236	0.01
500,000	APRR 1.875% 2029	396	0.02
150,000	Aptiv 1.6% 2028	117	0.01
100,000	Arbejdernes Landsbank 4.875% fixed to floating 2029	84	-
250,000	Arcadis 4.875% 2028	218	0.01
320,000	ArcelorMittal 1.75% 2025	264	0.01
250,000	ArcelorMittal 4.875% 2026	217	0.01
200,000	ARGAN REIT 1.011% 2026	156	0.01
200,000	Argenta Spaarbank 1% 2027	157	0.01
200,000	Argenta Spaarbank 1% fixed to floating 2026	163	0.01
300,000	Argenta Spaarbank 1.375% fixed to floating 2029	230	0.01
300,000	Argenta Spaarbank 5.375% fixed to floating 2027	262	0.01
200,000	Argentum Netherlands 1.125% 2025	164	0.01
200,000	Arion Banki 0.375% 2025	163	0.01
150,000	Arion Banki 4.625% 2028	128	0.01
100,000	Arion Banki 7.25% 2026	89	-
200,000	Arkema 0.125% 2026	157	0.01
400,000	Arkema 1.5% 2027	321	0.01
400,000	Aroundtown 0% 2026	305	0.01
400,000	Aroundtown 0.375% 2027	294	0.01
400,000	Aroundtown 0.625% 2025	324	0.01
300,000	Aroundtown 1.45% 2028	216	0.01
300,000	Aroundtown 1.5% 2026	237	0.01
400,000	Aroundtown 1.625% 2028	296	0.01
400,000	Arval Service Lease 0% 2025	323	0.01
600,000	Arval Service Lease 3.375% 2026	504	0.02
400,000	Arval Service Lease 4% 2026	340	0.02
200,000	Arval Service Lease 4.125% 2026	170	0.01
200,000	Arval Service Lease 4.75% 2027	174	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	Asahi 0.336% 2027	279	0.01
500,000	Asahi 0.541% 2028	373	0.02
280,000	Asahi 1.151% 2025	230	0.01
100,000	Asahi 3.384% 2029	84	-
300,000	ASB Bank 0.25% 2028	221	0.01
250,000	ASB Bank 4.5% 2027	217	0.01
400,000	ASML 0.625% 2029	302	0.01
680,000	ASML 1.375% 2026	555	0.03
260,000	ASML 1.625% 2027	211	0.01
300,000	ASML 3.5% 2025	254	0.01
250,000	ASR Nederland 3.625% 2028	212	0.01
300,000	Assa Abloy 3.75% 2026	256	0.01
200,000	Assurances du Credit Mutuel 3.75% 2029	170	0.01
400,000	ASTM 1% 2026	318	0.01
250,000	ASTM 1.625% 2028	197	0.01
350,000	AstraZeneca 1.25% 2028	275	0.01
300,000	AstraZeneca 3.625% 2027	256	0.01
610,000	AT&T 0.25% 2026	490	0.02
700,000	AT&T 1.6% 2028	553	0.03
940,000	AT&T 1.8% 2026	768	0.03
520,000	AT&T 3.5% 2025	440	0.02
300,000	AT&T 3.55% 2025	254	0.01
280,000	Athene Global Funding 0.366% 2026	221	0.01
400,000	Athene Global Funding 0.625% 2028	303	0.01
350,000	Athene Global Funding 0.832% 2027	275	0.01
300,000	Athora 6.625% 2028	268	0.01
200,000	Atlas Copco 0.625% 2026	160	0.01
200,000	Aurizon Network 3.125% 2026	168	0.01
300,000	Ausgrid Finance 1.25% 2025	248	0.01
260,000	AusNet Services 1.5% 2027	209	0.01
750,000	Australia & New Zealand Banking 0.75% 2026	600	0.03
250,000	Australia & New Zealand Banking 3.652% 2026	212	0.01
250,000	Autoliv 4.25% 2028	214	0.01
700,000	Autoroutes du Sud de la France 1.125% 2026	570	0.03
500,000	Autoroutes du Sud de la France 1.25% 2027	402	0.02
400,000	Autoroutes du Sud de la France 1.375% 2028	314	0.01
250,000	Autostrade per l'Italia 1.625% 2028	195	0.01
370,000	Autostrade per l'Italia 1.75% 2026	301	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Autostrade per l'Italia 1.75% 2027	201	0.01
250,000	Autostrade per l'Italia 1.875% 2025	206	0.01
600,000	Autostrade per l'Italia 2% 2028	468	0.02
150,000	Autostrade per l'Italia 4.375% 2025	128	0.01
200,000	Aviva 1.875% 2027	163	0.01
200,000	AXA 1.125% 2028	158	0.01
200,000	AXA Logistics Europe Master 0.375% 2026	156	0.01
400,000	Ayvens 1.25% 2026	326	0.01
400,000	Ayvens 3.875% 2027	340	0.02
600,000	Ayvens 3.875% 2028	508	0.02
200,000	Ayvens 4% 2027	171	0.01
400,000	Ayvens 4.25% 2027	343	0.02
300,000	Ayvens 4.375% 2026	257	0.01
300,000	Ayvens 4.75% 2025	257	0.01
400,000	Ayvens 4.875% 2028	353	0.02
320,000	Babcock International 1.375% 2027	251	0.01
300,000	Balder Finland 1% 2027*	231	0.01
300,000	Balder Finland 1% 2029	209	0.01
300,000	Banca Commerciale Romana 7.625% fixed to floating 2027	266	0.01
100,000	Banca Mediolanum 5.035% fixed to floating 2027	86	-
300,000	Banca Popolare di Sondrio 1.25% fixed to floating 2027	241	0.01
200,000	Banca Popolare di Sondrio 5.5% fixed to floating 2028*	177	0.01
500,000	Banco BPM 0.875% 2026	401	0.02
350,000	Banco BPM 4.625% 2027	304	0.01
450,000	Banco BPM 6% fixed to floating January 2028	399	0.02
400,000	Banco BPM 6% fixed to floating June 2028	356	0.02
300,000	Banco Comercial Portugues 1.125% fixed to floating 2027	243	0.01
200,000	Banco Comercial Portugues 1.75% fixed to floating 2028	160	0.01
200,000	Banco Comercial Portugues 5.625% fixed to floating 2026	173	0.01
300,000	Banco de Sabadell 0.875% 2025	247	0.01
200,000	Banco de Sabadell 0.875% fixed to floating 2028	156	0.01
200,000	Banco de Sabadell 1.125% fixed to floating 2027	163	0.01
300,000	Banco de Sabadell 5% fixed to floating 2029	266	0.01
500,000	Banco de Sabadell 5.125% fixed to floating 2028	442	0.02
400,000	Banco de Sabadell 5.25% fixed to floating 2029	352	0.02
200,000	Banco de Sabadell 5.375% fixed to floating 2026	172	0.01
800,000	Banco Santander 0.2% 2028	602	0.03
600,000	Banco Santander 0.3% 2026	474	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Banco Santander 0.5% 2027	706	0.03
500,000	Banco Santander 0.5% fixed to floating 2027	401	0.02
500,000	Banco Santander 0.625% fixed to floating 2029	375	0.02
900,000	Banco Santander 1.125% 2027	712	0.03
600,000	Banco Santander 1.375% 2026	492	0.02
800,000	Banco Santander 2.125% 2028	639	0.03
600,000	Banco Santander 3.125% 2027	501	0.02
600,000	Banco Santander 3.25% 2026	503	0.02
600,000	Banco Santander 3.5% fixed to floating 2028	506	0.02
600,000	Banco Santander 3.625% fixed to floating 2026	508	0.02
800,000	Banco Santander 3.75% 2026	679	0.03
500,000	Banco Santander 3.875% 2028	429	0.02
600,000	Banco Santander 3.875% 2029	509	0.02
400,000	Banco Santander 4.625% fixed to floating 2027	345	0.02
330,000	Bank of America 0.583% fixed to floating 2028	254	0.01
700,000	Bank of America 1.662% fixed to floating 2028	564	0.03
750,000	Bank of America 1.776% fixed to floating 2027	615	0.03
950,000	Bank of America 1.949% fixed to floating 2026	786	0.04
1,050,000	Bank of America 3.648% fixed to floating 2029	889	0.04
500,000	Bank of America 4.134% 2028	432	0.02
350,000	Bank of America FRN 2026	289	0.01
500,000	Bank of Ireland 0.375% fixed to floating 2027	398	0.02
450,000	Bank of Ireland 4.875% fixed to floating 2028	394	0.02
200,000	Bank of Ireland FRN 2026	166	0.01
250,000	Bank of Montreal 2.75% 2027	207	0.01
200,000	Bank of Nova Scotia 0.125% 2026	157	0.01
350,000	Bank of Nova Scotia 0.25% 2028	257	0.01
500,000	Bank of Nova Scotia 3.5% 2029	421	0.02
200,000	Bank of Valletta 10% fixed to floating 2027	187	0.01
200,000	Bank Pekao 5.5% fixed to floating 2027	173	0.01
400,000	Bankinter 0.625% 2027	308	0.01
300,000	Bankinter 0.875% 2026	240	0.01
1,200,000	Banque Federative du Credit Mutuel 0.01% 2026	952	0.04
700,000	Banque Federative du Credit Mutuel 0.25% 2028	514	0.02
200,000	Banque Federative du Credit Mutuel 0.625% 2027	153	0.01
900,000	Banque Federative du Credit Mutuel 0.625% 2028	666	0.03
600,000	Banque Federative du Credit Mutuel 0.75% 2025	494	0.02
300,000	Banque Federative du Credit Mutuel 0.75% 2026	241	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Banque Federative du Credit Mutuel 1% 2025	828	0.04
700,000	Banque Federative du Credit Mutuel 1.25% 2027	556	0.03
700,000	Banque Federative du Credit Mutuel 1.375% 2028	543	0.02
200,000	Banque Federative du Credit Mutuel 1.625% 2026	165	0.01
200,000	Banque Federative du Credit Mutuel 1.625% 2027	157	0.01
400,000	Banque Federative du Credit Mutuel 1.75% 2029	309	0.01
600,000	Banque Federative du Credit Mutuel 1.875% 2026	486	0.02
200,000	Banque Federative du Credit Mutuel 2.125% 2026	163	0.01
500,000	Banque Federative du Credit Mutuel 2.375% 2026	413	0.02
300,000	Banque Federative du Credit Mutuel 2.5% 2028	242	0.01
100,000	Banque Federative du Credit Mutuel 2.625% 2027	82	-
300,000	Banque Federative du Credit Mutuel 3% 2025	251	0.01
900,000	Banque Federative du Credit Mutuel 3.125% 2027	751	0.03
300,000	Banque Federative du Credit Mutuel 3.875% February 2028	257	0.01
400,000	Banque Federative du Credit Mutuel 3.875% January 2028	340	0.02
700,000	Banque Federative du Credit Mutuel 4.125% 2029	605	0.03
200,000	Banque Stellantis France 3.5% 2027	169	0.01
200,000	Banque Stellantis France 3.875% 2026	170	0.01
300,000	Banque Stellantis France 4% 2027	257	0.01
720,000	Barclays 0.877% fixed to floating 2028	567	0.03
300,000	Barclays 2.885% fixed to floating 2027	251	0.01
600,000	BASF 0.25% 2027	466	0.02
500,000	BASF 0.75% 2026	405	0.02
350,000	BASF 0.875% 2027	274	0.01
300,000	BASF 3.125% 2028	253	0.01
300,000	BASF 4% 2029	261	0.01
200,000	BASF Finance Europe 0.75% 2026	161	0.01
300,000	BAT 3.125% 2029	245	0.01
230,000	BAT International Finance 1.25% 2027	184	0.01
420,000	BAT Netherlands Finance 3.125% 2028	349	0.02
200,000	BAWAG PSK Bank 0.375% 2027	152	0.01
300,000	BAWAG PSK Bank 4.125% 2027	258	0.01
400,000	Baxter International 1.3% 2029	304	0.01
500,000	Bayer 0.375% 2029	363	0.02
900,000	Bayer 0.75% 2027	707	0.03
300,000	Bayer 4% 2026	256	0.01
800,000	Bayer Capital 1.5% 2026	649	0.03
500,000	BBVA 0.125% fixed to floating 2027	399	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	BBVA 0.375% 2026	236	0.01
500,000	BBVA 0.5% 2027	392	0.02
600,000	BBVA 0.75% 2025	495	0.02
400,000	BBVA 0.875% fixed to floating 2029	307	0.01
700,000	BBVA 1% 2026	564	0.03
600,000	BBVA 1.75% 2025	495	0.02
500,000	BBVA 3.375% 2027	423	0.02
400,000	BBVA 3.5% 2027	337	0.02
300,000	BBVA FRN 2026	255	0.01
250,000	Becton Dickinson 0.034% 2025	203	0.01
200,000	Becton Dickinson 1.9% 2026	163	0.01
500,000	Becton Dickinson Euro Finance 0.334% 2028	371	0.02
300,000	Becton Dickinson Euro Finance 1.208% 2026	243	0.01
450,000	Berkshire Hathaway 1.125% 2027	359	0.02
500,000	Berkshire Hathaway 2.15% 2028	406	0.02
200,000	Berlin Hyp 0.375% 2027	156	0.01
300,000	Berlin Hyp 1% 2026	242	0.01
300,000	Berlin Hyp 1.125% 2027	231	0.01
200,000	Berlin Hyp 1.5% 2028	157	0.01
200,000	Berry Global 1.5% 2027	158	0.01
400,000	Bertelsmann 1.125% 2026*	324	0.01
100,000	Bertelsmann 1.25% 2025	82	-
300,000	Bertelsmann 2% 2028	242	0.01
400,000	Bertelsmann 3.5% 2029	337	0.02
220,000	Bevco Lux 1.5% 2027	174	0.01
310,000	BHP Billiton Finance 3.25% 2027	261	0.01
300,000	Blackstone Finance 1% 2026	240	0.01
300,000	Blackstone Finance 1.5% 2029	233	0.01
200,000	Blackstone Private Credit Fund 1.75% 2026	157	0.01
470,000	Blackstone Property Partners Europe 1% 2026	369	0.02
400,000	Blackstone Property Partners Europe 1% 2028	298	0.01
250,000	Blackstone Property Partners Europe 1.75% 2029	187	0.01
300,000	Blackstone Property Partners Europe 2.2% 2025	249	0.01
742,000	BMW Finance 0% 2026	598	0.03
150,000	BMW Finance 0.375% January 2027	118	0.01
350,000	BMW Finance 0.375% September 2027	271	0.01
350,000	BMW Finance 0.75% 2026	282	0.01
350,000	BMW Finance 1% 2028	272	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
382,000	BMW Finance 1.125% 2026	311	0.01
250,000	BMW Finance 1.125% 2028	197	0.01
800,000	BMW Finance 1.5% 2029	628	0.03
350,000	BMW Finance 3.25% 2026	296	0.01
150,000	BMW Finance 3.875% 2028	130	0.01
600,000	BMW International Investment 3.25% 2028	506	0.02
370,000	BMW US Capital 1% 2027	294	0.01
400,000	BMW US Capital 3% 2027	335	0.02
300,000	BNP Paribas 0.125% 2026	236	0.01
500,000	BNP Paribas 0.25% fixed to floating 2027	398	0.02
500,000	BNP Paribas 0.375% fixed to floating 2027	392	0.02
500,000	BNP Paribas 0.5% fixed to floating February 2028	389	0.02
400,000	BNP Paribas 0.5% fixed to floating March 2028	309	0.01
400,000	BNP Paribas 0.5% fixed to floating September 2028	306	0.01
590,000	BNP Paribas 1.125% 2026	476	0.02
600,000	BNP Paribas 1.125% fixed to floating 2029	460	0.02
700,000	BNP Paribas 1.375% 2029	529	0.02
718,000	BNP Paribas 1.5% 2025	591	0.03
300,000	BNP Paribas 1.5% 2028 (Issue 2016)	236	0.01
800,000	BNP Paribas 1.5% 2028 (Issue 2017)	625	0.03
500,000	BNP Paribas 1.625% 2026	412	0.02
800,000	BNP Paribas 2.125% fixed to floating 2027	660	0.03
590,000	BNP Paribas 2.25% 2027	482	0.02
550,000	BNP Paribas 2.75% 2026	457	0.02
600,000	BNP Paribas 2.75% fixed to floating 2028	493	0.02
250,000	BNP Paribas 2.875% 2026	207	0.01
600,000	BNP Paribas 3.875% fixed to floating 2029	512	0.02
1,000,000	BNP Paribas 4.375% fixed to floating 2029	862	0.04
300,000	BNP Paribas FRN 2026	247	0.01
350,000	Booking 0.5% 2028	267	0.01
470,000	Booking 1.8% 2027	382	0.02
250,000	Booking 3.5% 2029	212	0.01
200,000	Booking 3.625% 2028	171	0.01
350,000	Booking 4% 2026	301	0.01
400,000	Booking 4.25% 2029	350	0.02
80,000	Borealis 1.75% 2025	66	-
350,000	Boston Scientific 0.625% 2027	270	0.01
400,000	Bouygues 1.125% 2028	311	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Bouygues 1.375% 2027	401	0.02
600,000	BP Capital Markets 1.573% 2027	486	0.02
200,000	BP Capital Markets 1.594% 2028	158	0.01
240,000	BP Capital Markets 1.953% 2025	201	0.01
300,000	BP Capital Markets 2.213% 2026	248	0.01
640,000	BP Capital Markets 2.519% 2028	524	0.02
350,000	BP Capital Markets 2.972% 2026	295	0.01
300,000	BPCE 0.01% 2027	232	0.01
900,000	BPCE 0.25% 2026	723	0.03
300,000	BPCE 0.375% 2026	241	0.01
700,000	BPCE 0.5% 2027	546	0.02
400,000	BPCE 0.5% fixed to floating 2027	315	0.01
300,000	BPCE 0.5% fixed to floating 2028	233	0.01
600,000	BPCE 1% 2028	458	0.02
500,000	BPCE 1.375% 2026	407	0.02
500,000	BPCE 1.625% 2028	394	0.02
300,000	BPCE 1.625% fixed to floating 2029	234	0.01
300,000	BPCE 1.75% 2027	242	0.01
400,000	BPCE 2.875% 2026	332	0.01
800,000	BPCE 3.5% 2028	675	0.03
300,000	BPCE 3.625% 2026	254	0.01
400,000	BPCE 3.875% 2029	339	0.02
100,000	BPCE 4.125% 2028	86	-
600,000	BPCE 4.375% 2028	518	0.02
250,000	BPER Banca 1.375% fixed to floating 2027	203	0.01
250,000	Brambles Finance 1.5% 2027	200	0.01
200,000	Brenntag Finance 1.125% 2025	164	0.01
300,000	Brenntag Finance 3.75% 2028	254	0.01
100,000	Brisa-Concessao Rodoviaria 2.375% 2027	82	-
200,000	Bristol-Myers Squibb 1% 2025	166	0.01
200,000	Brown-Forman 1.2% 2026	162	0.01
200,000	Bruxelles Lambert 1.875% 2025*	167	0.01
410,000	BT 1.5% 2027	328	0.01
680,000	BT 1.75% 2026	559	0.03
350,000	BT 2.125% 2028	280	0.01
230,000	BT 2.75% 2027	191	0.01
200,000	Bureau Veritas 1.125% 2027	160	0.01
200,000	CA Auto Bank 3.75% 2027	169	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
280,000	CA Auto Bank 4.375% 2026	240	0.01
300,000	CA Auto Bank 4.75% 2027	260	0.01
200,000	CA Immobilien Anlagen 0.875% 2027	155	0.01
200,000	CA Immobilien Anlagen 1% 2025	159	0.01
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	149	0.01
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	165	0.01
300,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	266	0.01
400,000	CaixaBank 0.375% fixed to floating 2026	323	0.01
500,000	CaixaBank 0.5% fixed to floating 2029	377	0.02
400,000	CaixaBank 0.625% fixed to floating 2028	316	0.01
400,000	CaixaBank 0.75% 2026	320	0.01
200,000	CaixaBank 0.75% fixed to floating 2026	164	0.01
500,000	CaixaBank 0.75% fixed to floating 2028	391	0.02
500,000	CaixaBank 1.125% March 2026	406	0.02
600,000	CaixaBank 1.125% November 2026	479	0.02
1,000,000	CaixaBank 4.625% fixed to floating 2027	860	0.04
300,000	Capgemini 0.625% 2025	247	0.01
400,000	Capgemini 1.625% 2026	329	0.01
300,000	Capgemini 1.75% 2028	239	0.01
400,000	Capgemini 2% 2029	320	0.01
100,000	CapitaLand Ascendas REIT 0.75% 2028	73	-
400,000	Carlsberg Breweries 0.375% 2027	309	0.01
200,000	Carlsberg Breweries 3.25% 2025	169	0.01
300,000	Carlsberg Breweries 3.5% 2026	254	0.01
250,000	Carlsberg Breweries 4% 2028	215	0.01
100,000	Carmila REIT 1.625% 2027	79	-
200,000	Carmila REIT 1.625% 2029	150	0.01
200,000	Carmila REIT 2.125% 2028	159	0.01
200,000	Carmila REIT 5.5% 2028	177	0.01
300,000	Carrefour 1 % 2027	237	0.01
250,000	Carrefour 1.25% 2025	207	0.01
100,000	Carrefour 1.75% 2026	82	-
500,000	Carrefour 1.875% 2026	408	0.02
500,000	Carrefour 2.625% 2027	411	0.02
300,000	Carrefour 4.125% 2028	259	0.01
100,000	Carrefour Banque 0.107% 2025	82	-
200,000	Carrefour Banque 4.079% 2027	171	0.01
350,000	Carrier Global 4.125% 2028	302	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	218	0.01
200,000	Castellum 0.75% 2026	158	0.01
250,000	Caterpillar Financial Services 3.742% 2026	213	0.01
250,000	CBRE Global Investors Pan European Core Fund 0.5% 2028	187	0.01
250,000	CCEP Finance Ireland 0% 2025	203	0.01
250,000	Celanese US 0.625% 2028	183	0.01
200,000	Celanese US 2.125% 2027	161	0.01
550,000	Celanese US 4.777% 2026	472	0.02
200,000	Celanese US 5.337% 2029	177	0.01
200,000	Cellnex Finance 0.75% 2026	158	0.01
500,000	Cellnex Finance 1% 2027	389	0.02
300,000	Cellnex Finance 1.25% 2029	228	0.01
500,000	Cellnex Finance 1.5% 2028	390	0.02
500,000	Cellnex Finance 2.25% 2026	413	0.02
400,000	Cellnex Finance 3.625% 2029	336	0.02
200,000	Cellnex Telecom 1% 2027	158	0.01
200,000	Cemex 3.125% 2026	166	0.01
200,000	Ceska sporitelna 0.5% fixed to floating 2028	150	0.01
300,000	Ceska sporitelna 5.737% fixed to floating 2028	262	0.01
300,000	Ceska sporitelna 5.943% fixed to floating 2027	262	0.01
200,000	CETIN 3.125% 2027	165	0.01
100,000	Chorus 0.875% 2026	79	-
200,000	Chubb 0.875% 2027	157	0.01
450,000	Chubb 1.55% 2028	356	0.02
400,000	Cie de Saint-Gobain 1.125% 2026	326	0.01
100,000	Cie de Saint-Gobain 1.375% 2027	80	-
100,000	Cie de Saint-Gobain 1.625% 2025	83	-
300,000	Cie de Saint-Gobain 1.875% 2028	238	0.01
300,000	Cie de Saint-Gobain 2.125% 2028	242	0.01
400,000	Cie de Saint-Gobain 2.375% 2027	329	0.01
300,000	Cie de Saint-Gobain 3.5% 2029	253	0.01
600,000	Cie de Saint-Gobain 3.75% 2026	511	0.02
200,000	Cie Generale des Etablissements Michelin 0% 2028	147	0.01
300,000	Cie Generale des Etablissements Michelin 0.875% 2025	246	0.01
200,000	Cie Generale des Etablissements Michelin 1.75% 2027	162	0.01
300,000	CIMIC Finance 1.5% 2029	222	0.01
510,000	Citigroup 0.5% fixed to floating 2027	403	0.02
600,000	Citigroup 1.25% 2029	457	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Citigroup 1.25% fixed to floating 2026	661	0.03
600,000	Citigroup 1.5% 2028	468	0.02
530,000	Citigroup 1.5% fixed to floating 2026	438	0.02
550,000	Citigroup 1.625% 2028	435	0.02
650,000	Citigroup 2.125% 2026	535	0.02
550,000	Citigroup 3.713% fixed to floating 2028	467	0.02
150,000	Citycon Treasury 6.5% 2029	127	0.01
240,000	CK Hutchison Europe Finance 18 1.25% 2025	199	0.01
300,000	CK Hutchison Finance 16 2% 2028	240	0.01
500,000	CK Hutchison Telecom Finance 0.75% 2026	401	0.02
500,000	CK Hutchison Telecom Finance 1.125% 2028	381	0.02
100,000	Clearstream Banking 0% 2025	80	-
300,000	Cloverie for Zurich Insurance 1.5% 2028	235	0.01
250,000	CNH Industrial Finance Europe 1.75% 2025	207	0.01
380,000	CNH Industrial Finance Europe 1.75% 2027	307	0.01
420,000	CNH Industrial Finance Europe 1.875% 2026	346	0.02
950,000	Coca-Cola 0.125% 2029	698	0.03
150,000	Coca-Cola 0.75% 2026*	120	0.01
580,000	Coca-Cola 1.125% 2027	465	0.02
400,000	Coca-Cola 1.875% 2026*	329	0.01
250,000	Coca-Cola Europacific Partners 0.2% 2028	183	0.01
250,000	Coca-Cola Europacific Partners 1.125% 2029	190	0.01
400,000	Coca-Cola Europacific Partners 1.5% 2027	317	0.01
400,000	Coca-Cola Europacific Partners 1.75% 2026	329	0.01
200,000	Coca-Cola Europacific Partners 1.75% 2028	159	0.01
300,000	Coca-Cola HBC Finance 1% 2027	237	0.01
210,000	Coca-Cola HBC Finance 2.75% 2025	176	0.01
300,000	Coca-Cola HBC Finance 3.375% 2028	253	0.01
200,000	Cofinimmo REIT 1% 2028	153	0.01
200,000	Cofiroute 0.75% 2028	152	0.01
300,000	Cofiroute 1.125% 2027	237	0.01
200,000	Colgate-Palmolive 0.5% 2026	162	0.01
400,000	Coloplast Finance 2.25% 2027	327	0.01
490,000	Comcast 0% 2026	385	0.02
300,000	Comcast 0.25% 2027	233	0.01
335,000	Commerzbank 0.1% 2025	272	0.01
210,000	Commerzbank 0.375% 2027*	163	0.01
220,000	Commerzbank 0.5% 2026	174	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Commerzbank 0.875% 2027	158	0.01
921,000	Commerzbank 1% 2026	750	0.03
200,000	Commerzbank 1.125% 2025	165	0.01
150,000	Commerzbank 1.5% 2028	118	0.01
700,000	Commerzbank 1.875% 2028	560	0.03
100,000	Commerzbank 3% fixed to floating 2027	83	-
600,000	Commerzbank 4.625% fixed to floating 2028	517	0.02
200,000	Commerzbank 5.25% fixed to floating 2029	176	0.01
350,000	Commonwealth Bank of Australia 1.125% 2028	276	0.01
250,000	Compass Finance Netherlands 1.5% 2028	198	0.01
150,000	Continental 0.375% 2025	123	0.01
323,000	Continental 2.5% 2026	269	0.01
220,000	Continental 3.625% 2027	187	0.01
350,000	Continental 4% 2027	300	0.01
320,000	Continental 4% 2028	275	0.01
600,000	Cooperatieve Rabobank 0.25% 2026	472	0.02
500,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	392	0.02
700,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	550	0.02
788,000	Cooperatieve Rabobank 1.25% 2026	644	0.03
1,040,000	Cooperatieve Rabobank 1.375% 2027	846	0.04
400,000	Cooperatieve Rabobank 3.913% 2026	343	0.02
820,000	Cooperatieve Rabobank 4.125% 2025	699	0.03
500,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	433	0.02
400,000	Cooperatieve Rabobank 4.625% fixed to floating 2028	347	0.02
100,000	Corning 3.875% 2026	85	-
330,000	Covestro 0.875% 2026	268	0.01
200,000	Covestro 4.75% 2028	177	0.01
100,000	Covivio Hotels REIT 1.875% 2025	82	-
500,000	Covivio REIT 1.5% 2027	396	0.02
100,000	Covivio REIT 1.875% 2026	82	-
600,000	Credit Agricole 0.125% 2027	451	0.02
300,000	Credit Agricole 0.375% 2025	244	0.01
400,000	Credit Agricole 0.375% 2028	300	0.01
400,000	Credit Agricole 0.625% fixed to floating 2028	313	0.01
600,000	Credit Agricole 1% 2025	493	0.02
500,000	Credit Agricole 1.125% 2029	381	0.02
500,000	Credit Agricole 1.25% 2026	407	0.02
900,000	Credit Agricole 1.375% 2027	719	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Credit Agricole 1.75% 2029	542	0.02
400,000	Credit Agricole 1.875% 2026	325	0.01
900,000	Credit Agricole 1.875% fixed to floating 2027	737	0.03
600,000	Credit Agricole 2% 2029	467	0.02
1,010,000	Credit Agricole 2.625% 2027	828	0.04
400,000	Credit Agricole 3.125% 2026	337	0.02
800,000	Credit Agricole 3.375% 2027	673	0.03
300,000	Credit Agricole 4% fixed to floating 2026	255	0.01
200,000	Credit Mutuel Arkea 0.01% 2026	160	0.01
200,000	Credit Mutuel Arkea 0.375% 2028	148	0.01
700,000	Credit Mutuel Arkea 0.875% 2027	550	0.02
300,000	Credit Mutuel Arkea 1.125% 2029*	226	0.01
300,000	Credit Mutuel Arkea 1.25% fixed to floating 2029	229	0.01
300,000	Credit Mutuel Arkea 1.625% 2026	245	0.01
300,000	Credit Mutuel Arkea 3.25% 2026	251	0.01
200,000	Credit Mutuel Arkea 3.375% 2027	168	0.01
200,000	Credit Mutuel Arkea 3.5% 2029	167	0.01
300,000	Credit Mutuel Arkea 3.875% 2028	257	0.01
300,000	Credito Emiliano 1.125% fixed to floating 2028	237	0.01
100,000	Crelan 5.375% 2025	86	-
200,000	Crelan 5.75% 2028	179	0.01
250,000	CRH Finance 1.375% 2028	194	0.01
400,000	CRH SMW Finance 1.25% 2026	322	0.01
210,000	CRH SMW Finance 4% 2027	180	0.01
300,000	Criteria Caixa 0.875% 2027	231	0.01
280,000	Cromwell EREIT 2.125% 2025	227	0.01
300,000	CTP 0.625% 2026	236	0.01
200,000	CTP 0.75% 2027	156	0.01
250,000	CTP 0.875% 2026	202	0.01
310,000	Czech Gas Networks Investments 1% 2027	242	0.01
400,000	Daimler Truck International Finance 1.625% 2027	323	0.01
300,000	Daimler Truck International Finance 3.875% 2026	256	0.01
400,000	Danaher 2.1% 2026	329	0.01
400,000	Danfoss Finance I 0.125% 2026	318	0.01
270,000	Danfoss Finance I 0.375% 2028	199	0.01
500,000	Danone 0% 2025	403	0.02
400,000	Danone 0.571% 2027	316	0.01
800,000	Danone 1.208% 2028	621	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
420,000	Danske Bank 0.625% 2025	346	0.02
200,000	Danske Bank 0.75% fixed to floating 2029	151	0.01
460,000	Danske Bank 1.375% fixed to floating 2027	375	0.02
450,000	Danske Bank 4% fixed to floating 2027	383	0.02
200,000	Danske Bank 4.5% fixed to floating 2028	173	0.01
400,000	Dassault Systemes 0.125% 2026	314	0.01
240,000	Dell Bank International 0.5% 2026	190	0.01
200,000	Dell Bank International 4.5% 2027	174	0.01
700,000	Deutsche Bank 0.75% fixed to floating 2027	564	0.03
300,000	Deutsche Bank 1.375% fixed to floating 2026	247	0.01
1,100,000	Deutsche Bank 1.625% 2027	882	0.04
300,000	Deutsche Bank 1.75% 2028	238	0.01
300,000	Deutsche Bank 1.875% fixed to floating 2028	241	0.01
200,000	Deutsche Bank 3.25% fixed to floating 2028	166	0.01
400,000	Deutsche Bank 4% 2027	344	0.02
400,000	Deutsche Bank 4.5% 2026	342	0.02
1,000,000	Deutsche Bank 5.375% fixed to floating 2029	881	0.04
457,000	Deutsche Bank FRN 2026	379	0.02
400,000	Deutsche Boerse 0% 2026	321	0.01
300,000	Deutsche Boerse 1.125% 2028	235	0.01
230,000	Deutsche Boerse 1.625% 2025	190	0.01
500,000	Deutsche Boerse 3.875% 2026	428	0.02
400,000	Deutsche Lufthansa 2.875% 2027	330	0.01
500,000	Deutsche Lufthansa 3% 2026	416	0.02
400,000	Deutsche Lufthansa 3.75% 2028	337	0.02
300,000	Deutsche Pfandbriefbank 0.1% 2026	230	0.01
200,000	Deutsche Pfandbriefbank 0.25% 2025	157	0.01
200,000	Deutsche Pfandbriefbank 4.375% 2026	164	0.01
300,000	Deutsche Pfandbriefbank 5% 2027*	257	0.01
450,000	Deutsche Post 0.375% 2026	362	0.02
400,000	Deutsche Post 0.75% 2029*	309	0.01
200,000	Deutsche Post 1% 2027	158	0.01
150,000	Deutsche Post 1.25% 2026	123	0.01
350,000	Deutsche Post 1.625% 2028	280	0.01
420,000	Deutsche Telekom 0.5% 2027	330	0.01
90,000	Deutsche Telekom 4.875% 2025	77	-
410,000	Deutsche Telekom International Finance 1.125% 2026	334	0.02
348,000	Deutsche Telekom International Finance 1.375% 2025	286	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Deutsche Telekom International Finance 1.375% 2027	405	0.02
670,000	Deutsche Telekom International Finance 1.5% 2028	534	0.02
400,000	Deutsche Telekom International Finance 3.25% 2028	342	0.02
250,000	DH Europe Finance 1.2% 2027	199	0.01
610,000	DH Europe Finance II 0.2% 2026	489	0.02
550,000	DH Europe Finance II 0.45% 2028	419	0.02
250,000	Diageo Capital 0.125% 2028	186	0.01
280,000	Diageo Finance 1.5% 2027	224	0.01
360,000	Diageo Finance 1.875% 2027	293	0.01
490,000	Diageo Finance 2.375% 2026	407	0.02
150,000	Diageo Finance 3.5% 2025	127	0.01
100,000	Digital Dutch Finco REIT 0.625% 2025	82	-
150,000	Digital Euro Finco REIT 1.125% 2028	115	0.01
690,000	Digital Euro Finco REIT 2.5% 2026	571	0.03
300,000	D'Infrastructures de Transport 0.625% 2028	223	0.01
200,000	D'Infrastructures de Transport 1.625% 2027	158	0.01
300,000	D'Infrastructures de Transport 2.5% 2027	246	0.01
300,000	Discovery Communications 1.9% 2027	241	0.01
400,000	DNB Bank 0.25% fixed to floating 2029	300	0.01
200,000	DNB Bank 0.375% fixed to floating 2028	157	0.01
700,000	DNB Bank 3.125% fixed to floating 2027	587	0.03
670,000	DNB Bank 3.625% fixed to floating 2027	567	0.03
400,000	DNB Bank 4% fixed to floating 2029	344	0.02
400,000	DNB Bank 4.5% fixed to floating 2028	347	0.02
160,000	DNB Bank FRN 2026	133	0.01
250,000	Dover 0.75% 2027	194	0.01
300,000	Dover 1.25% 2026	241	0.01
400,000	Dow Chemical 0.5% 2027	312	0.01
300,000	DS Smith 0.875% 2026	239	0.01
380,000	DS Smith 4.375% 2027	328	0.01
200,000	DSM 0.25% 2028	150	0.01
400,000	DSM 0.75% 2026	319	0.01
236,000	DSV 0.375% 2027	185	0.01
350,000	Duke Energy 3.1% 2028	289	0.01
200,000	DVI Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027	156	0.01
300,000	DXC Capital Funding 0.45% 2027	228	0.01
400,000	DXC Technology 1.75% 2026	329	0.01
100,000	DZ Bank 0.4% 2028	72	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	E.ON 0.1% 2028	112	-
610,000	E.ON 0.125% 2026	491	0.02
120,000	E.ON 0.25% 2026	95	-
550,000	E.ON 0.375% 2027	424	0.02
300,000	E.ON 0.75% 2028	234	0.01
110,000	E.ON 1% 2025	90	-
400,000	E.ON 1.625% 2029	313	0.01
350,000	E.ON 2.875% 2028	291	0.01
300,000	E.ON 3.5% 2028	256	0.01
300,000	E.ON 3.75% 2029	258	0.01
200,000	E.ON International Finance 1% 2025	166	0.01
600,000	E.ON International Finance 1.25% 2027	475	0.02
40,000	E.ON International Finance 1.625% 2026	33	-
270,000	East Japan Railway 2.614% 2025	226	0.01
200,000	Eastman Chemical 1.875% 2026	163	0.01
200,000	easyJet 0.875% 2025	165	0.01
600,000	easyJet 1.875% 2028	475	0.02
400,000	Eaton Capital 0.128% 2026	320	0.01
300,000	Ecolab 2.625% 2025	252	0.01
300,000	Edenred 1.875% 2026	247	0.01
200,000	Edenred 1.875% 2027	162	0.01
200,000	Edenred 3.625% 2026	169	0.01
500,000	EDP 1.625% 2027	403	0.02
100,000	EDP 2.875% 2026	84	-
300,000	EDP 3.875% 2028	256	0.01
330,000	EDP Finance 0.375% 2026	261	0.01
190,000	EDP Finance 1.5% 2027	151	0.01
750,000	EDP Finance 1.625% 2026	617	0.03
300,000	EDP Servicios Financieros Espana 4.125% 2029	259	0.01
210,000	Electrolux 4.125% 2026	179	0.01
150,000	Electrolux 4.5% 2028	129	0.01
200,000	Elenia Verkko 0.375% 2027	154	0.01
300,000	Eli Lilly 1.625% 2026	246	0.01
100,000	Elia 1.5% 2028	78	-
300,000	Elia Transmission Belgium 1.375% 2026	246	0.01
200,000	Elia Transmission Belgium 3% 2029	164	0.01
200,000	Elia Transmission Belgium 3.25% 2028	168	0.01
100,000	Elisa 0.25% 2027	77	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Elisa 1.125% 2026	163	0.01
150,000	Elisa 4% 2029	129	0.01
300,000	Enagas Financiaciones 0.75% 2026	239	0.01
300,000	Enagas Financiaciones 1.375% 2028	237	0.01
270,000	Enel 5.625% 2027	243	0.01
600,000	Enel Finance International 0.25% 2025	487	0.02
490,000	Enel Finance International 0.25% 2026	390	0.02
720,000	Enel Finance International 0.25% 2027	554	0.03
300,000	Enel Finance International 0.375% 2027	232	0.01
550,000	Enel Finance International 0.625% 2029	405	0.02
700,000	Enel Finance International 1.125% 2026	563	0.03
400,000	Enel Finance International 1.375% 2026	326	0.01
350,000	Enel Finance International 1.5% 2025	290	0.01
500,000	Enel Finance International 3.375% 2028	420	0.02
500,000	Enel Finance International 3.875% 2029	428	0.02
100,000	Energa Finance 2.125% 2027	80	-
400,000	Engie 0% 2027	309	0.01
300,000	Engie 0.375% 2027 (Issue 2019)	232	0.01
400,000	Engie 0.375% 2027 (Issue 2020)	310	0.01
300,000	Engie 1% 2026	244	0.01
200,000	Engie 1.375% 2028	156	0.01
200,000	Engie 1.375% 2029	154	0.01
300,000	Engie 1.5% 2028	236	0.01
700,000	Engie 1.75% 2028	556	0.03
900,000	Engie 2.375% 2026	747	0.03
300,000	Engie 3.625% 2026	255	0.01
100,000	Engie 3.75% 2027	85	-
500,000	ENI 0.375% 2028	375	0.02
200,000	ENI 1.125% 2028	155	0.01
730,000	ENI 1.25% 2026	593	0.03
500,000	ENI 1.5% 2026	411	0.02
200,000	ENI 1.5% 2027	162	0.01
250,000	ENI 1.625% 2028	198	0.01
350,000	ENI 3.625% 2027	298	0.01
550,000	ENI 3.625% 2029	469	0.02
540,000	ENI 3.75% 2025	458	0.02
420,000	EP Infrastructure 1.698% 2026	329	0.01
150,000	EP Infrastructure 2.045% 2028	110	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	EPH Financing International 6.651% 2028	175	0.01
350,000	EQT 2.375% 2028	279	0.01
200,000	Equinix REIT 0.25% 2027	155	0.01
300,000	Equitable Financial Life Global Funding 0.6% 2028	226	0.01
250,000	ERG 0.5% 2027	191	0.01
300,000	Erste & Steiermaerkische Banka 0.75% fixed to floating 2028	227	0.01
200,000	Erste Bank 0.05% 2025	162	0.01
300,000	Erste Bank 0.1% fixed to floating 2028	227	0.01
300,000	Erste Bank 0.125% 2028	225	0.01
300,000	Erste Bank 0.875% 2026	242	0.01
300,000	Erste Bank 0.875% 2027	237	0.01
200,000	Erste Bank 1.5% 2026	164	0.01
100,000	Erste&Steiermaerkische Bank 4.875% fixed to floating 2029	86	-
600,000	EssilorLuxottica 0.375% 2026	486	0.02
800,000	EssilorLuxottica 0.375% 2027	616	0.03
500,000	EssilorLuxottica 0.5% 2028	383	0.02
230,000	Essity 1.625% 2027	186	0.01
210,000	Essity Capital 3% 2026	176	0.01
250,000	Euroclear Bank 0.125% 2025	204	0.01
250,000	Euroclear Bank 3.625% 2027	213	0.01
300,000	Euroclear Investments 1.125% 2026	242	0.01
100,000	Eurofins Scientific 3.75% 2026	83	-
400,000	Eurogrid 1.5% 2028	314	0.01
100,000	Eurogrid 1.875% 2025	83	-
300,000	Eurogrid 3.598% 2029	253	0.01
300,000	Euronet Worldwide 1.375% 2026	242	0.01
310,000	Euronext 0.125% 2026	247	0.01
200,000	Evonik Industries 0.625% 2025	163	0.01
250,000	Evonik Industries 0.75% 2028*	193	0.01
300,000	Evonik Industries 2.25% 2027	244	0.01
250,000	Exor 1.75% 2028	200	0.01
200,000	Experian Finance 1.375% 2026	162	0.01
450,000	Exxon Mobil 0.524% 2028	343	0.02
350,000	Fairfax Financial 2.75% 2028	283	0.01
200,000	Fastighets AB Balder 1.125% 2027*	153	0.01
100,000	Fastighets AB Balder 1.25% 2028	74	-
250,000	Fastighets AB Balder 1.875% 2026	203	0.01
300,000	FCC Aqualia 2.629% 2027	246	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	FCC Servicios Medio Ambiente 1.661% 2026	162	0.01
250,000	FedEx 0.45% 2025	205	0.01
300,000	FedEx 0.45% 2029	220	0.01
560,000	FedEx 1.625% 2027	453	0.02
200,000	Ferrovial Emisiones 0.54% 2028	149	0.01
400,000	Ferrovial Emisiones 1.382% 2026	326	0.01
340,000	Fidelity National Information Services 0.625% 2025	276	0.01
300,000	Fidelity National Information Services 1% 2028	227	0.01
610,000	Fidelity National Information Services 1.5% 2027	488	0.02
200,000	FIL 2.5% 2026	162	0.01
350,000	FinecoBank 0.5% fixed to floating 2027	274	0.01
100,000	FinecoBank 4.625% fixed to floating 2029	86	-
300,000	Firmenich Productions 1.375% 2026	242	0.01
260,000	Fiserv 1.125% 2027	206	0.01
200,000	Floene Energias 4.875% 2028	174	0.01
250,000	Flutter Treasury Designated Activity 5% 2029	215	0.01
200,000	Ford Motor Credit 2.33% 2025	166	0.01
850,000	Ford Motor Credit 2.386% 2026	703	0.03
350,000	Ford Motor Credit 3.25% 2025	294	0.01
400,000	Ford Motor Credit 4.165% 2028	339	0.02
450,000	Ford Motor Credit 4.867% 2027	391	0.02
300,000	Ford Motor Credit 5.125% 2029	264	0.01
300,000	Ford Motor Credit 6.125% 2028	272	0.01
250,000	Fortive 3.7% 2026	212	0.01
635,000	Fresenius 0.375% 2026	502	0.02
350,000	Fresenius 0.75% 2028	270	0.01
300,000	Fresenius 1.625% 2027	240	0.01
200,000	Fresenius 2.875% 2029	166	0.01
100,000	Fresenius 4.25% 2026	86	-
420,000	Fresenius Finance Ireland 0% 2025	340	0.02
310,000	Fresenius Finance Ireland 0.5% 2028	232	0.01
330,000	Fresenius Medical Care 0.625% 2026	260	0.01
180,000	Fresenius Medical Care 1% 2026	145	0.01
200,000	Fresenius Medical Care 1.5% 2025	166	0.01
420,000	Fresenius Medical Care 3.875% 2027*	359	0.02
200,000	Gecina REIT 1% 2029	151	0.01
300,000	Gecina REIT 1.375% 2027	238	0.01
400,000	Gecina REIT 1.375% 2028	313	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	GELF REIT 1.625% 2026	162	0.01
450,000	General Electric 1.5% 2029	349	0.02
200,000	General Electric 1.875% 2027	161	0.01
200,000	General Mills 0.125% 2025	161	0.01
300,000	General Mills 0.45% 2026	242	0.01
200,000	General Mills 1.5% 2027	160	0.01
350,000	General Mills 3.907% 2029	301	0.01
250,000	General Motors Financial 0.6% 2027	194	0.01
210,000	General Motors Financial 0.65% 2028*	157	0.01
340,000	General Motors Financial 0.85% 2026	275	0.01
600,000	General Motors Financial 3.9% 2028	510	0.02
300,000	General Motors Financial 4.3% 2029	258	0.01
300,000	General Motors Financial 4.5% 2027	260	0.01
200,000	Generali 3.212% 2029	167	0.01
300,000	Generali 3.875% 2029*	253	0.01
600,000	Generali 4.125% 2026	510	0.02
200,000	Givaudan Finance Europe 1% 2027	159	0.01
130,000	GlaxoSmithKline 4% 2025	111	-
250,000	GlaxoSmithKline Capital 1% 2026	201	0.01
500,000	GlaxoSmithKline Capital 1.25% 2026	406	0.02
250,000	Glencore Capital Finance 0.75% 2029	184	0.01
500,000	Glencore Capital Finance 1.125% 2028	385	0.02
100,000	Glencore Finance Europe 1.5% 2026	81	-
300,000	Glencore Finance Europe 3.75% 2026	254	0.01
200,000	Global Switch 2.25% 2027	163	0.01
750,000	Goldman Sachs 0.25% 2028	569	0.03
500,000	Goldman Sachs 0.875% 2029	372	0.02
239,000	Goldman Sachs 1.25% 2025	199	0.01
900,000	Goldman Sachs 1.25% 2029	687	0.03
1,140,000	Goldman Sachs 1.625% 2026	929	0.04
200,000	Goldman Sachs 2% March 2028	161	0.01
700,000	Goldman Sachs 2% November 2028	557	0.03
350,000	Goldman Sachs 2.875% 2026	294	0.01
500,000	Grand City Properties 0.125% 2028	362	0.02
300,000	Grand City Properties 1.375% 2026	238	0.01
300,000	Grand City Properties 1.5% 2027	234	0.01
200,000	Great-West Lifeco 1.75% 2026	163	0.01
150,000	Grenke Finance 3.95% 2025	126	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Grenke Finance 7.875% 2027	227	0.01
310,000	GSK Capital 3% 2027	259	0.01
200,000	H Lundbeck 0.875% 2027	154	0.01
440,000	Haleon Netherlands Capital 1.25% 2026	358	0.02
100,000	Hamburg Commercial Bank 0.375% 2026	79	-
200,000	Hamburg Commercial Bank 0.5% fixed to floating 2026	159	0.01
250,000	Hamburg Commercial Bank 4.75% 2029	216	0.01
250,000	Hamburg Commercial Bank 4.875% 2025	212	0.01
300,000	Hamburg Commercial Bank 4.875% 2027	258	0.01
200,000	Hamburger Sparkasse 4.375% 2029	176	0.01
340,000	Hammerson Ireland Finance REIT 1.75% 2027	267	0.01
300,000	Hannover Rueck 1.125% 2028	239	0.01
100,000	Harley-Davidson Financial Services 0.9% 2024	84	-
300,000	Harley-Davidson Financial Services 5.125% 2026	259	0.01
250,000	Heathrow Funding 1.5% 2025	206	0.01
360,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	283	0.01
290,000	Heidelberg Materials Finance Luxembourg 1.5% 2027*	234	0.01
520,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	427	0.02
300,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	238	0.01
350,000	Heimstaden Bostad 1.125% 2026	270	0.01
310,000	Heimstaden Bostad Treasury 0.625% 2025	245	0.01
400,000	Heimstaden Bostad Treasury 1% 2028	276	0.01
300,000	Heimstaden Bostad Treasury 1.375% 2027	220	0.01
150,000	Heimstaden Bostad Treasury 1.375% 2028	103	-
600,000	Heineken 1% 2026	486	0.02
280,000	Heineken 1.25% 2027	224	0.01
400,000	Heineken 1.375% 2027	322	0.01
100,000	Heineken 1.625% 2025	83	-
200,000	Heineken 2.875% 2025	168	0.01
270,000	Hella 0.5% 2027	212	0.01
200,000	Hemso Fastighets 1% 2026	160	0.01
300,000	Hemso Treasury 0% 2028	222	0.01
300,000	Henkel 2.625% 2027	249	0.01
200,000	Heraeus Finance 2.625% 2027	164	0.01
350,000	Highland 0.318% 2026	274	0.01
280,000	HOCHTIEF 0.5% 2027	215	0.01
200,000	HOCHTIEF 0.625% 2029*	145	0.01
350,000	Holcim Finance Luxembourg 0.125% 2027	268	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Holcim Finance Luxembourg 0.5% 2026	237	0.01
500,000	Holcim Finance Luxembourg 2.25% 2028	404	0.02
250,000	Honeywell International 2.25% 2028	203	0.01
400,000	Honeywell International 3.5% 2027	340	0.02
570,000	HSBC 0.309% fixed to floating 2026	461	0.02
500,000	HSBC 2.5% 2027	412	0.02
500,000	HSBC 3% 2025	420	0.02
890,000	HSBC 3.019% fixed to floating 2027	743	0.03
280,000	HSBC 3.125% 2028	230	0.01
750,000	HSBC 3.755% fixed to floating 2029	635	0.03
650,000	HSBC 4.752% fixed to floating 2028	564	0.03
800,000	HSBC Continental Europe 0.1% 2027	613	0.03
400,000	HSBC Continental Europe 1.375% 2028	312	0.01
200,000	Ibercaja Banco 4.375% fixed to floating 2028	171	0.01
300,000	Ibercaja Banco 5.625% fixed to floating 2027	262	0.01
300,000	Iberdrola 0.375% 2025*	245	0.01
200,000	Iberdrola Finanzas 0.875% 2025	165	0.01
300,000	Iberdrola Finanzas 1.25% 2026	243	0.01
400,000	Iberdrola Finanzas 1.25% 2027	319	0.01
400,000	Iberdrola Finanzas 3.125% 2028	336	0.02
300,000	Iberdrola International 1.125% 2026	245	0.01
100,000	Icade REIT 1.125% 2025	82	-
300,000	Icade REIT 1.5% 2027	237	0.01
300,000	Icade REIT 1.625% 2028	233	0.01
300,000	Icade REIT 1.75% 2026	245	0.01
200,000	Iccrea Banca 2.125% fixed to floating 2027	165	0.01
250,000	Iccrea Banca 6.375% fixed to floating 2027	222	0.01
200,000	Iccrea Banca 6.875% fixed to floating 2028	181	0.01
250,000	Illinois Tool Works 0.625% 2027	194	0.01
300,000	Illinois Tool Works 3.25% 2028	254	0.01
100,000	IMCD 2.125% 2027	81	-
250,000	IMCD 4.875% 2028	218	0.01
300,000	Imerys 1.5% 2027	240	0.01
100,000	Imerys 1.875% 2028	79	-
520,000	Imperial Brands 3.375% 2026	438	0.02
250,000	Imperial Brands Finance 2.125% 2027	204	0.01
400,000	Indigo 1.625% 2028	314	0.01
300,000	Infineon Technologies 1.125% 2026	243	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Infineon Technologies 3.375% 2027	169	0.01
200,000	Informa 1.25% 2028	155	0.01
300,000	Informa 2.125% 2025	249	0.01
400,000	ING 0.25% fixed to floating 2029	298	0.01
800,000	ING 0.375% fixed to floating 2028	610	0.03
500,000	ING 1.25% fixed to floating 2027	407	0.02
900,000	ING 1.375% 2028	711	0.03
800,000	ING 2% 2028	637	0.03
400,000	ING 2.125% 2026	332	0.01
900,000	ING 4.5% fixed to floating 2029	781	0.04
800,000	ING 4.875% fixed to floating 2027	694	0.03
200,000	ING FRN 2026	167	0.01
300,000	Inmobiliaria Colonial REIT 1.35% 2028	231	0.01
200,000	Inmobiliaria Colonial REIT 1.625% 2025	165	0.01
300,000	Inmobiliaria Colonial REIT 2% 2026	247	0.01
270,000	InterContinental Hotels 2.125% 2027	219	0.01
200,000	Intermediate Capital 1.625% 2027	158	0.01
600,000	International Business Machines 0.3% 2028	456	0.02
100,000	International Business Machines 0.95% 2025	83	-
580,000	International Business Machines 1.25% 2027	467	0.02
500,000	International Business Machines 1.5% 2029	388	0.02
250,000	International Business Machines 1.75% 2028	200	0.01
430,000	International Business Machines 2.875% 2025	361	0.02
400,000	International Business Machines 3.375% 2027	339	0.02
300,000	International Consolidated Airlines 1.5% 2027	236	0.01
400,000	International Consolidated Airlines 3.75% 2029*	333	0.01
200,000	International Distributions Services 1.25% 2026	161	0.01
250,000	International Distributions Services 5.25% 2028	217	0.01
400,000	International Flavors & Fragrances 1.8% 2026	324	0.01
380,000	Intesa Sanpaolo 0.625% 2026	305	0.01
700,000	Intesa Sanpaolo 0.75% 2028	534	0.02
730,000	Intesa Sanpaolo 1% 2026	581	0.03
350,000	Intesa Sanpaolo 1.75% 2028	277	0.01
550,000	Intesa Sanpaolo 4% 2026	469	0.02
400,000	Intesa Sanpaolo 4.375% 2027	345	0.02
250,000	Intesa Sanpaolo 4.5% 2025	213	0.01
430,000	Intesa Sanpaolo 4.75% 2027	375	0.02
800,000	Intesa Sanpaolo 5% fixed to floating 2028	698	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Investec Bank 0.5% fixed to floating 2027	80	-
100,000	Investec Bank 1.25% fixed to floating 2026	82	-
200,000	Iren 1.5% 2027	159	0.01
250,000	Iren 1.95% 2025	207	0.01
150,000	ISS Finance 1.25% 2025	124	0.01
200,000	ISS Global 0.875% 2026	160	0.01
310,000	ISS Global 1.5% 2027	245	0.01
350,000	Italgas 0% 2028*	262	0.01
280,000	Italgas 0.25% 2025	229	0.01
310,000	Italgas 1.625% 2027	250	0.01
350,000	Italgas 1.625% 2029	272	0.01
250,000	Italgas 3.125% 2029	207	0.01
180,000	ITV 1.375% 2026	145	0.01
400,000	JAB 1% 2027	310	0.01
400,000	JAB 1.75% 2026	327	0.01
300,000	JAB 2% 2028	239	0.01
200,000	JAB 2.5% 2027	165	0.01
300,000	JCDecaux 2.625% 2028*	245	0.01
300,000	JCDecaux 5% 2029	265	0.01
400,000	JDE Peet's 0% 2026	320	0.01
400,000	JDE Peet's 0.5% 2029	293	0.01
300,000	JDE Peet's 0.625% 2028	228	0.01
350,000	Jefferies Financial 3.875% 2026	297	0.01
250,000	Jefferies Financial 4% 2029	211	0.01
240,000	John Deere Bank 2.5% 2026	199	0.01
400,000	John Deere Cash Management 1.85% 2028	323	0.01
350,000	Johnson & Johnson 1.15% 2028	274	0.01
260,000	Johnson Controls International 0.375% 2027	200	0.01
300,000	Johnson Controls International 3% 2028	248	0.01
900,000	JPMorgan Chase 0.389% fixed to floating 2028	702	0.03
770,000	JPMorgan Chase 1.09% fixed to floating 2027	625	0.03
800,000	JPMorgan Chase 1.5% 2026	650	0.03
1,080,000	JPMorgan Chase 1.638% fixed to floating 2028	867	0.04
470,000	JPMorgan Chase 1.812% fixed to floating 2029	372	0.02
450,000	JPMorgan Chase 2.875% 2028	374	0.02
310,000	JPMorgan Chase 3% 2026	261	0.01
200,000	JT International Financial Services 1.125% 2025	164	0.01
200,000	Jyske Bank 0.05% fixed to floating 2026	162	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Jyske Bank 0.25% fixed to floating 2028	155	0.01
150,000	Jyske Bank 5% fixed to floating 2028	131	0.01
220,000	Jyske Bank 5.5% 2027	193	0.01
500,000	KBC 0.125% fixed to floating 2026	406	0.02
300,000	KBC 0.125% fixed to floating 2029	224	0.01
200,000	KBC 0.25% fixed to floating 2027	160	0.01
400,000	KBC 0.375% fixed to floating 2027	318	0.01
200,000	KBC 0.625% 2025	166	0.01
300,000	KBC 0.75% fixed to floating 2028	236	0.01
500,000	KBC 4.375% fixed to floating 2027	429	0.02
300,000	KBC FRN 2026	256	0.01
150,000	Kellanova 0.5% 2029	110	-
300,000	Kering 0.75% 2028	230	0.01
100,000	Kering 1.25% 2025	83	-
200,000	Kering 1.25% 2026	163	0.01
100,000	Kering 1.5% 2027	80	-
300,000	Kering 3.25% 2029	252	0.01
400,000	Kering 3.625% 2027	340	0.02
300,000	Kering 3.75% 2025	254	0.01
350,000	Kerry Financial Services 2.375% 2025	292	0.01
200,000	Kinder Morgan 2.25% 2027	163	0.01
200,000	KION 1.625% 2025	165	0.01
650,000	KKR Finance V 1.625% 2029	496	0.02
300,000	Klepierre REIT 1.375% 2027*	240	0.01
200,000	Klepierre REIT 1.875% 2026	164	0.01
300,000	Klepierre REIT 2% 2029	235	0.01
235,000	Knorr-Bremse 1.125% 2025	194	0.01
300,000	Knorr-Bremse 3.25% 2027	252	0.01
250,000	Kojamo 0.875% 2029	180	0.01
200,000	Kojamo 1.875% 2027	159	0.01
200,000	Kojamo 2% 2026	164	0.01
200,000	Kommunalkredit Austria 5.25% 2029	174	0.01
300,000	Koninklijke Ahold Delhaize 0.25% 2025	246	0.01
200,000	Koninklijke Ahold Delhaize 1.125% 2026	163	0.01
200,000	Koninklijke Ahold Delhaize 1.75% 2027	162	0.01
250,000	Koninklijke Ahold Delhaize 3.5% 2028	213	0.01
300,000	Koninklijke KPN 1.125% 2028	232	0.01
400,000	Koninklijke Philips 0.5% 2026	321	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Koninklijke Philips 1.375% 2028	196	0.01
300,000	Koninklijke Philips 1.875% 2027	243	0.01
600,000	Kraft Heinz Foods 2.25% 2028	487	0.02
250,000	Kraft Heinz Foods 3.5% 2029	212	0.01
400,000	Kutxabank 0.5% fixed to floating 2027	315	0.01
200,000	Kutxabank 4% fixed to floating 2028	171	0.01
100,000	Kutxabank 4.75% fixed to floating 2027	86	-
200,000	La Mondiale 0.75% 2026	160	0.01
300,000	Lansforsakringar Bank 0.05% 2026	239	0.01
200,000	Lansforsakringar Bank 3.75% 2029	170	0.01
200,000	Lansforsakringar Bank 4% 2027	171	0.01
200,000	LANXESS 0% 2027*	150	0.01
220,000	LANXESS 1% 2026	175	0.01
300,000	LANXESS 1.75% 2028*	234	0.01
100,000	Lar Espana Real Estate REIT 1.75% 2026	80	-
400,000	LeasePlan 0.25% February 2026	321	0.01
450,000	LeasePlan 0.25% September 2026	355	0.02
250,000	Leasys 3.875% 2028	211	0.01
410,000	Leasys 4.5% 2026	351	0.02
200,000	Leasys 4.625% 2027*	173	0.01
200,000	LEG Immobilien 0.375% 2026	161	0.01
400,000	LEG Immobilien 0.875% 2027	310	0.01
200,000	LEG Immobilien 0.875% 2029	149	0.01
200,000	Legrand 0.625% 2028	152	0.01
200,000	Legrand 1% 2026	163	0.01
200,000	Legrand 1.875% 2027	162	0.01
300,000	Legrand 3.5% 2029	256	0.01
250,000	Leonardo 2.375% 2026	207	0.01
150,000	LHV 5.375% fixed to floating 2028	128	0.01
300,000	Liberty Mutual 2.75% 2026	249	0.01
300,000	Linde 0% 2026	235	0.01
300,000	Linde 1% 2027	239	0.01
200,000	Linde 1.625% 2025	165	0.01
300,000	Linde 3% 2028	251	0.01
200,000	Linde 3.625% 2025	169	0.01
300,000	Linde Finance 0.25% 2027	233	0.01
400,000	Linde Finance 1% 2028*	315	0.01
380,000	Lloyds Bank Corporate Markets 2.375% 2026	315	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Lloyds Bank Corporate Markets 4.125% 2027	172	0.01
450,000	Lloyds Banking 1.5% 2027	358	0.02
600,000	Lloyds Banking 4.5% fixed to floating 2029	521	0.02
250,000	London Stock Exchange 1.75% 2027	200	0.01
200,000	Lonza Finance International 1.625% 2027	161	0.01
500,000	L'Oreal 0.875% 2026	404	0.02
500,000	L'Oreal 2.875% 2028	418	0.02
400,000	L'Oreal 3.375% 2027	340	0.02
250,000	Louis Dreyfus Finance 1.625% 2028	196	0.01
300,000	Louis Dreyfus Finance 2.375% 2025	249	0.01
200,000	Lseg Netherlands 0.25% 2028	151	0.01
350,000	Lseg Netherlands 4.125% 2026	300	0.01
200,000	Luminor Bank 0.539% fixed to floating 2026	161	0.01
100,000	Luminor Bank 7.75% fixed to floating 2027	90	-
600,000	LVMH 0% 2026	481	0.02
800,000	LVMH 0.125% 2028	608	0.03
500,000	LVMH 3.375% 2025	423	0.02
230,000	LYB International Finance II 0.875% 2026	183	0.01
500,000	Macquarie 0.35% 2028	376	0.02
160,000	Macquarie 0.625% 2027	125	0.01
200,000	Macquarie 0.943% 2029	150	0.01
150,000	Madrilena Red de Gas Finance 2.25% 2029*	115	0.01
250,000	Magna International 1.5% 2027	199	0.01
200,000	ManpowerGroup 1.75% 2026	164	0.01
200,000	ManpowerGroup 3.5% 2027	169	0.01
400,000	Mapfre 1.625% 2026	327	0.01
100,000	Marex 8.375% 2028	91	-
200,000	Marsh & McLennan 1.349% 2026	162	0.01
350,000	Mastercard 1% 2029	269	0.01
350,000	Mastercard 2.1% 2027	286	0.01
350,000	McDonald's 0.25% 2028	260	0.01
400,000	McDonald's 0.9% 2026	323	0.01
400,000	McDonald's 1.75% 2028	319	0.01
300,000	McDonald's 1.875% 2027	244	0.01
350,000	McDonald's 2.375% 2029	282	0.01
250,000	McDonald's 3.625% 2027	213	0.01
200,000	Mckesson 1.5% 2025	165	0.01
230,000	McKesson 1.625% 2026*	187	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Mediobanca Banca di Credito Finanziario 0.75% 2027	311	0.01
250,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	192	0.01
250,000	Mediobanca Banca di Credito Finanziario 0.875% 2026	203	0.01
400,000	Mediobanca Banca di Credito Finanziario 1% 2027	312	0.01
150,000	Mediobanca Banca di Credito Finanziario 1.125% 2025	124	0.01
100,000	Mediobanca Banca di Credito Finanziario 4.625% fixed to floating 2029	87	-
350,000	Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028	304	0.01
150,000	Mediobanca Banca di Credito Finanziario 4.875% fixed to floating 2027	130	0.01
370,000	Medtronic Global 0% 2025	300	0.01
300,000	Medtronic Global 0.25% 2025	246	0.01
500,000	Medtronic Global 0.375% 2028	373	0.02
750,000	Medtronic Global 1.125% 2027	599	0.03
300,000	Medtronic Global 2.625% 2025	251	0.01
400,000	Medtronic Global 3% 2028	334	0.02
700,000	Mercedes-Benz 1% 2027	551	0.02
650,000	Mercedes-Benz 1.375% 2028	515	0.02
250,000	Mercedes-Benz Finance Canada 3% 2027	210	0.01
310,000	Mercedes-Benz International Finance 0.375% 2026	245	0.01
560,000	Mercedes-Benz International Finance 0.625% 2027*	442	0.02
420,000	Mercedes-Benz International Finance 1% 2025	344	0.02
650,000	Mercedes-Benz International Finance 1.375% 2026	530	0.02
567,000	Mercedes-Benz International Finance 1.5% 2026	466	0.02
200,000	Mercedes-Benz International Finance 1.5% 2027	162	0.01
685,000	Mercedes-Benz International Finance 2% 2026	563	0.03
300,000	Mercedes-Benz International Finance 3% 2027	252	0.01
400,000	Mercedes-Benz International Finance 3.25% 2027	338	0.02
200,000	Mercedes-Benz International Finance 3.4% 2025*	169	0.01
300,000	Mercedes-Benz International Finance 3.5% 2026	255	0.01
100,000	Mercialys REIT 1.8% 2026	81	-
200,000	Mercialys REIT 2.5% 2029	157	0.01
460,000	Merck 1.875% 2026	376	0.02
100,000	Merck Financial Services 0.125% 2025	82	-
400,000	Merck Financial Services 0.375% 2027	310	0.01
200,000	Merck Financial Services 0.5% 2028	152	0.01
300,000	Merck Financial Services 1.875% 2026	247	0.01
450,000	Merlin Properties REIT 1.875% 2026	366	0.02
200,000	Merlin Properties REIT 2.375% 2027	162	0.01
200,000	Metro 4.625% 2029	172	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Metropolitan Life Global Funding I 0.5% 2029	296	0.01
210,000	Metropolitan Life Global Funding I 0.55% 2027	164	0.01
320,000	Metropolitan Life Global Funding I 1.75% 2025	267	0.01
200,000	Metropolitan Life Global Funding I 4% 2028	172	0.01
100,000	Metso 0.875% 2028	76	-
200,000	Metso 4.875% 2027	175	0.01
750,000	Microsoft 3.125% 2028	637	0.03
200,000	Mitsubishi HC Capital UK 3.733% 2027	169	0.01
300,000	Mitsubishi UFJ Financial 0.337% fixed to floating 2027	239	0.01
400,000	Mizuho Financial 0.184% 2026	320	0.01
200,000	Mizuho Financial 0.214% 2025	163	0.01
150,000	Mizuho Financial 1.598% 2028	119	0.01
710,000	Mizuho Financial 1.631% 2027	572	0.03
370,000	Mizuho Financial 3.49% 2027	313	0.01
400,000	Mizuho Financial 4.157% 2028	346	0.02
100,000	MMS USA 0.625% 2025	82	-
300,000	MMS USA 1.25% 2028	233	0.01
300,000	Mohawk Capital Finance 1.75% 2027	241	0.01
350,000	MOL Hungarian Oil & Gas 1.5% 2027	272	0.01
250,000	Molnlycke 4.25% 2028	215	0.01
300,000	Mondelez International 0.25% 2028	226	0.01
480,000	Mondelez International 1.625% 2027	388	0.02
200,000	Mondelez International Netherlands 0% 2026	157	0.01
400,000	Mondi Finance 1.625% 2026	327	0.01
300,000	Mondi Finance Europe 2.375% 2028	243	0.01
220,000	Moody's 1.75% 2027	179	0.01
1,050,000	Morgan Stanley 0.406% fixed to floating 2027	826	0.04
300,000	Morgan Stanley 1.342% fixed to floating 2026	247	0.01
1,100,000	Morgan Stanley 1.375% 2026	893	0.04
1,080,000	Morgan Stanley 1.875% 2027	876	0.04
900,000	Morgan Stanley 4.656% fixed to floating 2029	787	0.04
380,000	Morgan Stanley 4.813% fixed to floating 2028	334	0.02
200,000	Motability Operations 0.125% 2028	148	0.01
200,000	Motability Operations 0.375% 2026	162	0.01
231,000	MTU Aero Engines 3% 2025	194	0.01
300,000	Muenchener Hypothekenbank 0.375% 2029	214	0.01
300,000	Muenchener Hypothekenbank 0.5% 2026	237	0.01
100,000	Muenchener Hypothekenbank 0.875% 2025	81	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Mutuelle Assurance 0.625% 2027	153	0.01
300,000	Nasdaq 1.75% 2029	235	0.01
665,000	National Australia Bank 1.25% 2026	543	0.02
690,000	National Australia Bank 1.375% 2028	539	0.02
400,000	National Australia Bank 2.125% 2028	324	0.01
200,000	National Bank of Canada 3.75% 2028	170	0.01
250,000	National Bank of Canada 3.75% 2029	211	0.01
150,000	National Grid 0.163% 2028	112	-
550,000	National Grid 0.25% 2028	406	0.02
300,000	National Grid 3.875% 2029	256	0.01
390,000	National Grid North America 0.41% 2026	314	0.01
550,000	National Grid North America 4.151% 2027	472	0.02
200,000	Nationale-Nederlanden Bank 0.5% 2028	149	0.01
320,000	Nationwide Building Society 0.25% 2025	262	0.01
650,000	Nationwide Building Society 0.25% 2028	481	0.02
430,000	Nationwide Building Society 2% 2027	349	0.02
600,000	Nationwide Building Society 4.5% 2026	519	0.02
200,000	Naturgy Finance 0.875% 2025	165	0.01
600,000	Naturgy Finance 1.25% April 2026	488	0.02
100,000	Naturgy Finance 1.25% January 2026	82	-
400,000	Naturgy Finance 1.375% 2027	321	0.01
400,000	Naturgy Finance 1.5% 2028	316	0.01
770,000	NatWest 4.067% fixed to floating 2028	659	0.03
470,000	NatWest 4.771% fixed to floating 2029	410	0.02
500,000	NatWest Markets 0.125% 2026	397	0.02
1,170,000	NatWest Markets 1.375% 2027	938	0.04
400,000	NatWest Markets 2% 2025	332	0.02
300,000	NatWest Markets 3.625% 2029	254	0.01
300,000	NatWest Markets 4.25% 2028	260	0.01
250,000	NE Property 1.875% 2026	199	0.01
200,000	NE Property 3.375% 2027	164	0.01
200,000	Nerval 3.625% 2028	166	0.01
200,000	Neste 0.75% 2028	152	0.01
250,000	Neste 3.875% 2029	213	0.01
244,000	Nestle 0.875% 2025	201	0.01
355,000	Nestle Finance International 0% 2025	287	0.01
434,000	Nestle Finance International 0% 2026	346	0.02
300,000	Nestle Finance International 0.125% 2027	230	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
430,000	Nestle Finance International 0.875% 2027	343	0.02
520,000	Nestle Finance International 1.125% 2026	425	0.02
150,000	Nestle Finance International 3% 2028	127	0.01
750,000	Nestle Finance International 3.5% 2027	642	0.03
150,000	Netflix 3% 2025	126	0.01
600,000	Netflix 3.625% 2027	510	0.02
550,000	Netflix 4.625% 2029	487	0.02
340,000	New York Life Global Funding 0.25% 2027	266	0.01
350,000	New York Life Global Funding 0.25% 2028	261	0.01
500,000	NIBC Bank 0.25% 2026	392	0.02
100,000	NIBC Bank 0.875% 2025	82	-
200,000	NIBC Bank 0.875% 2027	156	0.01
200,000	NIBC Bank 6% 2028	181	0.01
200,000	NIBC Bank 6.375% 2025	175	0.01
340,000	NIDEC 0.046% 2026	271	0.01
500,000	Nissan Motor 2.652% 2026	415	0.02
450,000	Nissan Motor 3.201% 2028	367	0.02
200,000	NN 1.625% 2027	161	0.01
300,000	Nokia 2% 2026	247	0.01
250,000	Nokia 3.125% 2028	208	0.01
280,000	Nordea Bank 0.375% 2026	224	0.01
420,000	Nordea Bank 0.5% 2027	330	0.01
350,000	Nordea Bank 0.5% 2028	261	0.01
600,000	Nordea Bank 1.125% February 2027	478	0.02
1,000,000	Nordea Bank 1.125% September 2027	794	0.04
700,000	Nordea Bank 2.5% 2029	566	0.03
400,000	Nordea Bank 4.125% 2028	345	0.02
350,000	Nordea Bank 4.375% fixed to floating 2026	299	0.01
150,000	Norsk Hydro 2% 2029	117	0.01
240,000	NorteGas Energia 2.065% 2027	191	0.01
200,000	Nova Kreditna Banka Maribor 4.75% fixed to floating 2028	170	0.01
100,000	Nova Kreditna Banka Maribor FRN 2026	87	-
200,000	Nova Ljubljanska Banka 7.125% fixed to floating 2027	178	0.01
900,000	Novartis Finance 0% 2028	668	0.03
220,000	Novartis Finance 0.625% 2028	168	0.01
250,000	Novartis Finance 1.125% 2027	199	0.01
300,000	Novartis Finance 1.625% 2026	245	0.01
300,000	Novo Nordisk Finance Netherlands 0.125% 2028	226	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Novo Nordisk Finance Netherlands 1.125% 2027	159	0.01
500,000	Novo Nordisk Finance Netherlands 3.125% 2029	422	0.02
650,000	Novo Nordisk Finance Netherlands 3.375% 2026	551	0.02
400,000	NTT Finance 0.01% 2025	331	0.01
200,000	NTT Finance 0.082% 2025	161	0.01
450,000	NTT Finance 0.399% 2028	335	0.02
350,000	Nykredit Realkredit 0.25% 2026	282	0.01
400,000	Nykredit Realkredit 0.375% 2028	301	0.01
210,000	Nykredit Realkredit 0.5% 2025	172	0.01
300,000	Nykredit Realkredit 0.75% 2027	237	0.01
300,000	Nykredit Realkredit 1.375% 2027	239	0.01
300,000	Nykredit Realkredit 3.875% 2027	255	0.01
350,000	Nykredit Realkredit 4% 2028	298	0.01
300,000	Nykredit Realkredit 4.625% 2029	263	0.01
200,000	O2 Telefonica Deutschland Finanzierungs 1.75% 2025	166	0.01
340,000	OCI 3.625% 2025	256	0.01
200,000	Oldenburgische Landesbank 5.625% 2026	173	0.01
200,000	Omnicom Finance 0.8% 2027	157	0.01
200,000	OMV 0% 2025	164	0.01
580,000	OMV 1% 2026	465	0.02
250,000	OMV 1.875% 2028	199	0.01
150,000	OMV 2% 2028	121	0.01
300,000	OMV 3.5% 2027	255	0.01
560,000	OP Corporate Bank 0.1% 2027	426	0.02
350,000	OP Corporate Bank 0.25% 2026	280	0.01
350,000	OP Corporate Bank 0.375% 2028	257	0.01
200,000	OP Corporate Bank 0.5% 2025	164	0.01
450,000	OP Corporate Bank 0.6% 2027*	353	0.02
250,000	OP Corporate Bank 0.625% 2027	194	0.01
150,000	OP Corporate Bank 1% 2025	124	0.01
600,000	OP Corporate Bank 2.875% 2025	503	0.02
340,000	OP Corporate Bank 4% 2028	295	0.01
250,000	Oracle 3.125% 2025	210	0.01
200,000	Orange 0% June 2026	158	0.01
400,000	Orange 0% September 2026	315	0.01
500,000	Orange 0.875% 2027	397	0.02
200,000	Orange 1% May 2025	166	0.01
400,000	Orange 1% September 2025	328	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Orange 1.25% 2027	319	0.01
500,000	Orange 1.375% 2028	394	0.02
100,000	Orange 1.5% 2027	80	-
500,000	Orange 2% 2029	399	0.02
100,000	ORIX 1.919% 2026	82	-
300,000	ORIX 3.78% 2029	256	0.01
250,000	ORIX 4.477% 2028	218	0.01
200,000	ORLEN 1.125% 2028	153	0.01
200,000	OTE 0.875% 2026	159	0.01
250,000	OTP Bank 5% fixed to floating 2029	213	0.01
300,000	OTP Bank 6.125% fixed to floating 2027	261	0.01
200,000	PACCAR Financial 0% 2026	160	0.01
220,000	PACCAR Financial 3.25% 2025	186	0.01
150,000	PACCAR Financial 3.375% 2026	127	0.01
250,000	Pandora 4.5% 2028	217	0.01
320,000	PartnerRe Ireland Finance 1.25% 2026	257	0.01
400,000	PepsiCo 0.5% 2028	306	0.01
290,000	PepsiCo 0.75% 2027	230	0.01
330,000	PepsiCo 0.875% 2028	255	0.01
360,000	PepsiCo 2.625% 2026	301	0.01
200,000	Pernod Ricard 0.5% 2027	155	0.01
300,000	Pernod Ricard 1.375% 2029	231	0.01
400,000	Pernod Ricard 1.5% 2026	327	0.01
300,000	Pernod Ricard 3.25% 2028	252	0.01
300,000	Pernod Ricard 3.75% 2027	257	0.01
320,000	Pfizer 1% 2027	256	0.01
270,000	Philip Morris International 0.125% 2026	213	0.01
270,000	Philip Morris International 2.875% 2026	226	0.01
250,000	Philip Morris International 2.875% 2029	205	0.01
200,000	Phoenix 4.375% 2029	165	0.01
250,000	Pirelli 4.25% 2028	214	0.01
300,000	Pluxee 3.5% 2028	252	0.01
200,000	PostNL 0.625% 2026	158	0.01
250,000	Powszechna Kasa Oszczednosci Bank Polski 4.5% fixed to floating 2028	212	0.01
270,000	PPG Industries 0.875% 2025	220	0.01
300,000	PPG Industries 1.4% 2027	241	0.01
100,000	PPG Industries 1.875% 2025	83	-
200,000	Praemia Healthcare REIT 5.5% 2028	175	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Procter & Gamble 1.2% 2028	234	0.01
300,000	Procter & Gamble 3.15% 2028	254	0.01
300,000	Procter & Gamble 3.25% 2026	254	0.01
620,000	Procter & Gamble 4.875% 2027	549	0.02
350,000	Prologis Euro Finance REIT 0.25% 2027	266	0.01
300,000	Prologis Euro Finance REIT 0.375% 2028	226	0.01
200,000	Prologis Euro Finance REIT 1% 2029	150	0.01
300,000	Prologis Euro Finance REIT 1.875% 2029	235	0.01
150,000	Prologis International Funding II 1.75% 2028	118	0.01
190,000	Prologis REIT 3% 2026	159	0.01
300,000	Prosegur Cash 1.375% 2026	245	0.01
200,000	Prosegur Cia de Seguridad 2.5% 2029	162	0.01
200,000	Prosus 1.207% 2026	162	0.01
450,000	Prosus 1.539% 2028	341	0.02
200,000	Publicis 1.625% 2024	168	0.01
300,000	PVH 3.125% 2027	248	0.01
100,000	Raiffeisen Bank 7% fixed to floating 2027	89	-
300,000	Raiffeisen Bank International 0.05% 2027	225	0.01
300,000	Raiffeisen Bank International 0.375% 2026	236	0.01
200,000	Raiffeisen Bank International 4.125% 2025	170	0.01
400,000	Raiffeisen Bank International 4.75% fixed to floating 2027	342	0.02
400,000	Raiffeisen Bank International 5.75% 2028	358	0.02
300,000	Raiffeisen Bank International 6% fixed to floating 2028	264	0.01
200,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028	177	0.01
300,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	264	0.01
200,000	Raiffeisenbank 1% fixed to floating 2028	153	0.01
100,000	Raiffeisenbank Austria 7.875% fixed to floating 2027	90	-
250,000	Randstad 3.61% 2029	210	0.01
340,000	RCI Banque 0.5% 2025	279	0.01
460,000	RCI Banque 1.125% 2027	366	0.02
350,000	RCI Banque 1.625% 2026	285	0.01
336,000	RCI Banque 1.75% 2026	275	0.01
550,000	RCI Banque 3.75% 2027	465	0.02
250,000	RCI Banque 3.875% 2029	211	0.01
280,000	RCI Banque 4.125% 2025	238	0.01
200,000	RCI Banque 4.5% 2027	172	0.01
450,000	RCI Banque 4.625% July 2026	386	0.02
360,000	RCI Banque 4.625% June 2026	315	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	RCI Banque 4.625% October 2026	258	0.01
250,000	RCI Banque 4.625% September 2026	219	0.01
250,000	RCI Banque 4.75% 2027	217	0.01
350,000	Reckitt Benckiser Treasury Services 3.625% 2028	298	0.01
350,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026*	280	0.01
300,000	Red Electrica Financiaciones 0.375% 2028	227	0.01
300,000	Red Electrica Financiaciones 1% 2026	244	0.01
200,000	Red Electrica Financiaciones 1.25% 2027	161	0.01
200,000	Redexis Gas Finance 1.875% 2027	160	0.01
350,000	RELX Finance 0.5% 2028	267	0.01
450,000	RELX Finance 1.375% 2026	367	0.02
200,000	RELX Finance 1.5% 2027	161	0.01
150,000	Ren Finance 0.5% 2029	111	-
100,000	Ren Finance 1.75% 2028	80	-
300,000	Rentokil Initial 0.5% 2028	224	0.01
200,000	Rentokil Initial 0.875% 2026	162	0.01
400,000	Rentokil Initial Finance 3.875% 2027	341	0.02
300,000	Repsol International Finance 0.25% 2027	230	0.01
100,000	Repsol International Finance 2% 2025	83	-
500,000	Repsol International Finance 2.25% 2026	413	0.02
200,000	Revvity 1.875% 2026	163	0.01
250,000	Richemont International 0.75% 2028	192	0.01
650,000	Richemont International 1% 2026	528	0.02
100,000	Roadster Finance 2.375% 2027	77	-
400,000	Robert Bosch 3.625% 2027	341	0.02
300,000	Robert Bosch Investment Nederland 2.625% 2028	247	0.01
500,000	Roche Finance Europe 3.312% 2027	425	0.02
250,000	Rolls-Royce 1.625% 2028	193	0.01
350,000	Rolls-Royce 4.625% 2026	299	0.01
550,000	Royal Bank of Canada 2.125% 2029	437	0.02
550,000	Royal Bank of Canada 4.125% 2028	476	0.02
350,000	RWE 0.5% 2028*	262	0.01
450,000	RWE 2.125% 2026	372	0.02
510,000	RWE 2.5% 2025	427	0.02
250,000	RWE 3.625% 2029*	214	0.01
510,000	Ryanair 0.875% 2026	410	0.02
400,000	Ryanair DAC 2.875% 2025	335	0.02
300,000	Safran 0.125% 2026	240	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Sagax 1.125% 2027	78	-
100,000	Sagax 2.25% 2025	83	-
250,000	Sagax Euro MTN 0.75% 2028	188	0.01
250,000	Sagax Euro MTN 1% 2029	183	0.01
100,000	Sagax Euro MTN 1.625% 2026	81	-
250,000	Sage 3.82% 2028	213	0.01
100,000	Sampo 1.625% 2028	79	-
350,000	Sandoz Finance 3.97% 2027	299	0.01
200,000	Sandvik 0.375% 2028	149	0.01
200,000	Sandvik 2.125% 2027	163	0.01
300,000	Sandvik 3% 2026	250	0.01
100,000	SANEF 0.95% 2028	77	-
300,000	SANEF 1.875% 2026	247	0.01
300,000	Sanofi 0.5% 2027	237	0.01
300,000	Sanofi 0.875% 2025	249	0.01
300,000	Sanofi 0.875% 2029	228	0.01
1,000,000	Sanofi 1% 2026	814	0.04
500,000	Sanofi 1.125% 2028	392	0.02
300,000	Sanofi 1.25% 2029	232	0.01
600,000	Sanofi 1.75% 2026	491	0.02
200,000	Santander Consumer Bank 0.125% 2026	159	0.01
200,000	Santander Consumer Bank 0.5% 2025	164	0.01
300,000	Santander Consumer Bank 4.375% 2027	260	0.01
300,000	Santander Consumer Bank 4.5% 2026	258	0.01
200,000	Santander Consumer Finance 0% 2026	160	0.01
300,000	Santander Consumer Finance 0.5% 2026	236	0.01
400,000	Santander Consumer Finance 0.5% 2027	314	0.01
400,000	Santander Consumer Finance 3.75% 2029	340	0.02
300,000	Santander Consumer Finance 4.125% 2028	259	0.01
400,000	Santander UK 3.53% fixed to floating 2028	335	0.02
300,000	SAP 0.125% 2026	240	0.01
400,000	SAP 0.375% 2029	297	0.01
300,000	SAP 1% 2026	245	0.01
500,000	SAP 1.25% 2028	396	0.02
350,000	SAP 1.75% 2027	288	0.01
300,000	Sartorius Finance 4.25% 2026	257	0.01
100,000	SATO 1.375% 2028	75	-
200,000	Scania 2.25% 2025	167	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Scentre REIT 1.45% 2029	230	0.01
150,000	Scentre REIT 1.75% 2028	119	0.01
480,000	Schlumberger Finance 0.25% 2027	368	0.02
400,000	Schlumberger Finance 1.375% 2026	323	0.01
300,000	Schlumberger Finance France 1% 2026	244	0.01
400,000	Schneider Electric 0.25% 2029	296	0.01
300,000	Schneider Electric 0.875% 2026	240	0.01
300,000	Schneider Electric 1% 2027	240	0.01
200,000	Schneider Electric 1.375% 2027	161	0.01
400,000	Schneider Electric 1.5% 2028	320	0.01
300,000	Schneider Electric 3.25% 2027	254	0.01
200,000	Schneider Electric 3.25% 2028	170	0.01
200,000	Securitas 0.25% 2028	151	0.01
300,000	Securitas Treasury Ireland 4.25% 2027	258	0.01
250,000	Securitas Treasury Ireland 4.375% 2029	216	0.01
300,000	Segro Capital REIT 1.25% 2026	244	0.01
250,000	SELP Finance REIT 0.875% 2029	182	0.01
200,000	SELP Finance REIT 1.5% 2025	164	0.01
300,000	SELP Finance REIT 1.5% 2026	239	0.01
330,000	SELP Finance REIT 3.75% 2027	278	0.01
200,000	SES 0.875% 2027	153	0.01
320,000	SES 1.625% 2026	261	0.01
200,000	SES 2% 2028	156	0.01
350,000	SES 3.5% 2029	286	0.01
400,000	SGS Nederland 0.125% 2027	309	0.01
470,000	Shell International Finance 0.125% 2027	359	0.02
170,000	Shell International Finance 0.375% 2025	141	0.01
450,000	Shell International Finance 0.75% 2028	344	0.02
500,000	Shell International Finance 1.25% 2028	391	0.02
400,000	Shell International Finance 1.5% 2028	317	0.01
700,000	Shell International Finance 1.625% 2027	569	0.03
350,000	Shell International Finance 1.875% 2025	291	0.01
550,000	Shell International Finance 2.5% 2026	459	0.02
300,000	Siemens Energy Finance 4% 2026	254	0.01
400,000	Siemens Energy Finance 4.25% 2029	339	0.02
400,000	Siemens Financieringsmaatschappij 0% 2026	322	0.01
700,000	Siemens Financieringsmaatschappij 0.25% 2029	521	0.02
500,000	Siemens Financieringsmaatschappij 0.375% 2026	401	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Siemens Financieringsmaatschappij 0.625% 2027	159	0.01
450,000	Siemens Financieringsmaatschappij 0.9% 2028	354	0.02
300,000	Siemens Financieringsmaatschappij 2.25% 2025	252	0.01
400,000	Siemens Financieringsmaatschappij 2.5% 2027	332	0.02
650,000	Siemens Financieringsmaatschappij 2.875% 2028*	550	0.02
300,000	Signify 2.375% 2027	246	0.01
400,000	Sika Capital 0.875% 2027	317	0.01
550,000	Sika Capital 3.75% 2026	468	0.02
200,000	Silfin 2.875% 2027	162	0.01
100,000	Sirius Real Estate 1.125% 2026	79	-
200,000	Sirius Real Estate 1.75% 2028	146	0.01
300,000	SIX Finance Luxembourg 0% 2025	241	0.01
200,000	Sixt 3.75% 2029	170	0.01
200,000	Sixt 5.125% 2027*	177	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 2027	391	0.02
340,000	Skandinaviska Enskilda Banken 0.375% 2028	254	0.01
480,000	Skandinaviska Enskilda Banken 0.75% 2027	373	0.02
840,000	Skandinaviska Enskilda Banken 1.75% 2026	685	0.03
470,000	Skandinaviska Enskilda Banken 3.25% 2025	396	0.02
400,000	Skandinaviska Enskilda Banken 3.75% 2028	341	0.02
500,000	Skandinaviska Enskilda Banken 3.875% 2028	431	0.02
740,000	Skandinaviska Enskilda Banken 4% 2026	631	0.03
420,000	Skandinaviska Enskilda Banken 4.125% 2027	363	0.02
200,000	Skandinaviska Enskilda Banken 4.375% 2028	174	0.01
100,000	SKF 1.25% 2025	82	-
200,000	SKF 3.125% 2028	167	0.01
300,000	Sky 2.25% 2025	250	0.01
550,000	Sky 2.5% 2026	456	0.02
200,000	Slovenska Sporitelna 5.375% fixed to floating 2028	174	0.01
300,000	Smiths 2% 2027	243	0.01
400,000	Smurfit Kappa Acquisitions 2.875% 2026	334	0.02
380,000	Smurfit Kappa Treasury 1.5% 2027	302	0.01
200,000	Snam 0% 2025	163	0.01
300,000	Snam 0% 2028	217	0.01
550,000	Snam 0.875% 2026	438	0.02
410,000	Snam 1.25% 2025	338	0.02
200,000	Snam 1.375% 2027	158	0.01
100,000	Snam 3.375% 2026	84	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Snam 3.375% 2028	210	0.01
200,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	151	0.01
400,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	318	0.01
700,000	Societe Generale 0.125% 2026	561	0.03
300,000	Societe Generale 0.125% 2028	224	0.01
400,000	Societe Generale 0.125% fixed to floating 2026	322	0.01
200,000	Societe Generale 0.25% 2027	153	0.01
800,000	Societe Generale 0.5% fixed to floating 2029	591	0.03
400,000	Societe Generale 0.625% fixed to floating 2027	313	0.01
500,000	Societe Generale 0.75% 2027	392	0.02
300,000	Societe Generale 0.875% 2026	239	0.01
700,000	Societe Generale 0.875% fixed to floating 2028	538	0.02
400,000	Societe Generale 1.375% 2028	313	0.01
600,000	Societe Generale 1.75% 2029	460	0.02
400,000	Societe Generale 2.125% 2028	315	0.01
600,000	Societe Generale 2.625% 2029	486	0.02
800,000	Societe Generale 4% 2027	684	0.03
800,000	Societe Generale 4.125% 2027	686	0.03
300,000	Societe Generale 4.125% 2028	259	0.01
600,000	Societe Generale 4.25% 2026	515	0.02
200,000	Sodexo 0.75% 2027	159	0.01
200,000	Sodexo 1% 2028	155	0.01
350,000	Sodexo 1% 2029	267	0.01
300,000	Sodexo 2.5% 2026	250	0.01
300,000	Solvay 3.875% 2028	254	0.01
250,000	Southern Power 1.85% 2026	204	0.01
100,000	S-Pankki 4.875% fixed to floating 2028	85	-
250,000	SpareBank 1 Oestlandet 0.125% 2028	187	0.01
200,000	SpareBank 1 Oestlandet 1.75% 2027	161	0.01
250,000	SpareBank 1 Oestlandet 3.625% 2029	212	0.01
250,000	SpareBank 1 SMN 0.01% 2028	187	0.01
300,000	SpareBank 1 SMN 0.125% 2026	236	0.01
150,000	SpareBank 1 SMN 3.125% 2025	126	0.01
250,000	SpareBank 1 SMN 3.5% 2029	211	0.01
250,000	SpareBank 1 SR-Bank 0.25% 2026	196	0.01
300,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	237	0.01
150,000	SpareBank 1 SR-Bank 2.875% 2025	126	0.01
400,000	SpareBank 1 SR-Bank 3.75% 2027	341	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	SpareBank 1 SR-Bank 4.875% 2028	221	0.01
250,000	SpareBank 1 SR-Bank A3.625% 2029	212	0.01
200,000	SSE 0.875% 2025	164	0.01
150,000	SSE 1.375% 2027	119	0.01
130,000	Standard Chartered 0.85% fixed to floating 2028	102	-
600,000	Standard Chartered 0.9% fixed to floating 2027	481	0.02
200,000	Standard Chartered 1.625% fixed to floating 2027	161	0.01
610,000	Stellantis 0.625% 2027	478	0.02
650,000	Stellantis 0.75% 2029	484	0.02
100,000	Stellantis 2% 2025	84	-
500,000	Stellantis 2.75% 2026	417	0.02
440,000	Stellantis 3.875% 2026	374	0.02
430,000	Stellantis 4.5% 2028*	376	0.02
100,000	STG Global Finance 1.375% 2025	81	-
100,000	Stockland Trust REIT 1.625% 2026	81	-
200,000	Stora Enso 2.5% 2027	164	0.01
100,000	Stora Enso 2.5% 2028	81	-
250,000	Stora Enso 4% 2026	213	0.01
150,000	Stryker 0.75% 2029	112	-
360,000	Stryker 2.125% 2027	292	0.01
250,000	Stryker 3.375% 2028	210	0.01
300,000	Sudzucker International Finance 1% 2025	245	0.01
200,000	Sudzucker International Finance 5.125% 2027	176	0.01
300,000	Suez 1.875% 2027	241	0.01
400,000	Suez 4.625% 2028	349	0.02
570,000	Sumitomo Mitsui Financial 0.303% 2027	435	0.02
700,000	Sumitomo Mitsui Financial 1.546% 2026	571	0.03
200,000	Svenska Handelsbanken 0.01% 2027	151	0.01
550,000	Svenska Handelsbanken 0.05% 2026	432	0.02
450,000	Svenska Handelsbanken 0.05% 2028	334	0.02
350,000	Svenska Handelsbanken 0.125% 2026	275	0.01
500,000	Svenska Handelsbanken 1.375% 2029	387	0.02
570,000	Svenska Handelsbanken 3.375% 2028	483	0.02
850,000	Svenska Handelsbanken 3.75% 2026	724	0.03
250,000	Svenska Handelsbanken 3.75% 2027	214	0.01
300,000	Svenska Handelsbanken 3.875% 2027	257	0.01
350,000	Swedbank 0.2% 2028	263	0.01
350,000	Swedbank 0.25% 2026	276	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Swedbank 0.3% fixed to floating 2027	359	0.02
330,000	Swedbank 1.3% 2027	263	0.01
650,000	Swedbank 2.1% 2027	532	0.02
300,000	Swedbank 3.75% 2025	254	0.01
500,000	Swedbank 4.125% 2028	435	0.02
400,000	Swedbank 4.25% 2028	347	0.02
200,000	Swedbank FRN 2026	171	0.01
200,000	Swedish Match 0.875% 2027	158	0.01
100,000	Swedish Match 1.2% 2025	82	-
200,000	Sydbank 0.5% fixed to floating 2026	162	0.01
250,000	Sydbank 4.125% fixed to floating 2027	213	0.01
250,000	Sydbank 5.125% fixed to floating 2028	219	0.01
200,000	Sydney Airport Finance 1.75% 2028	158	0.01
200,000	Syensqo 2.75% 2027	166	0.01
370,000	Takeda Pharmaceutical 0.75% 2027	289	0.01
700,000	Takeda Pharmaceutical 2.25% 2026	576	0.03
300,000	Talanx 2.5% 2026	250	0.01
200,000	Tapestry 5.35% 2025	172	0.01
200,000	Tapestry 5.375% 2027	174	0.01
100,000	Tatra Banka 0.5% fixed to floating 2028	76	-
200,000	Tauron Polska Energia 2.375% 2027	159	0.01
240,000	TDC Net 5.056% 2028	207	0.01
300,000	TDF Infrastructure 2.5% 2026	249	0.01
300,000	TDF Infrastructure 5.625% 2028	265	0.01
300,000	Technip Energies 1.125% 2028	230	0.01
250,000	Tele2 2.125% 2028	200	0.01
300,000	Telefonaktiebolaget LM Ericsson 1% 2029	219	0.01
300,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	238	0.01
250,000	Telefonaktiebolaget LM Ericsson 5.375% 2028	221	0.01
500,000	Telefonica 1.788% 2029	394	0.02
500,000	Telefonica Emisiones 1.201% 2027	395	0.02
700,000	Telefonica Emisiones 1.447% 2027	564	0.03
600,000	Telefonica Emisiones 1.46% 2026	490	0.02
400,000	Telefonica Emisiones 1.495% 2025	331	0.01
400,000	Telefonica Emisiones 1.715% 2028	320	0.01
400,000	Telefonica Emisiones 2.318% 2028	324	0.01
300,000	Telekom Finanzmanagement 1.5% 2026*	243	0.01
300,000	Teleperformance 0.25% 2027*	224	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Teleperformance 1.875% 2025	166	0.01
300,000	Teleperformance 5.25% 2028*	260	0.01
250,000	Telia 3% 2027	212	0.01
440,000	Telstra 1.125% 2026	358	0.02
250,000	Telstra 1.375% 2029	194	0.01
400,000	Teollisuuden Voima 1.125% 2026	323	0.01
300,000	Teollisuuden Voima 1.375% 2028	232	0.01
200,000	Teollisuuden Voima 2.625% 2027	164	0.01
200,000	Terega 0.625% 2028	151	0.01
300,000	Terega 2.2% 2025	250	0.01
400,000	Terna 1% 2028	306	0.01
370,000	Terna 1.375% 2027	294	0.01
300,000	Terna Rete Elettrica Nazionale 0.125% 2025	245	0.01
200,000	Terna Rete Elettrica Nazionale 1% 2026	162	0.01
350,000	Terna Rete Elettrica Nazionale 3.625% 2029	296	0.01
430,000	Tesco Corporate Treasury Services 0.875% 2026	346	0.02
300,000	Thales 0% 2026	239	0.01
200,000	Thales 0.25% 2027	156	0.01
300,000	Thales 1% 2028	231	0.01
200,000	Thales 4% 2025	170	0.01
300,000	Thales 4.125% 2028	259	0.01
250,000	Thames Water Utilities Finance 0.875% 2028	169	0.01
250,000	Thames Water Utilities Finance 4% 2027	184	0.01
350,000	Thermo Fisher Scientific 0.5% 2028	268	0.01
400,000	Thermo Fisher Scientific 1.375% 2028	313	0.01
400,000	Thermo Fisher Scientific 1.4% 2026	328	0.01
260,000	Thermo Fisher Scientific 1.45% 2027	209	0.01
190,000	Thermo Fisher Scientific 1.75% 2027	154	0.01
200,000	Thermo Fisher Scientific 2% 2025	167	0.01
200,000	Thermo Fisher Scientific 3.2% 2026	168	0.01
100,000	Thermo Fisher Scientific Finance I 0% 2025	81	-
200,000	Tikehau Capital 1.625% 2029*	149	0.01
300,000	Tikehau Capital 2.25% 2026	244	0.01
300,000	T-Mobile USA 3.55% 2029	255	0.01
300,000	Toronto-Dominion Bank 0.5% 2027	235	0.01
470,000	Toronto-Dominion Bank 2.551% 2027	386	0.02
700,000	Total Capital International 0.75% 2028	537	0.02
300,000	TotalEnergies Capital International 0.696% 2028	230	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	TotalEnergies Capital International 1.023% 2027	239	0.01
800,000	TotalEnergies Capital International 1.491% 2027	645	0.03
600,000	TotalEnergies Capital International 2.5% 2026	501	0.02
100,000	TotalEnergies Capital International 2.875% 2025	84	-
210,000	Toyota Finance Australia 0.44% 2028	161	0.01
330,000	Toyota Finance Australia 2.28% 2027	270	0.01
400,000	Toyota Finance Australia 3.434% 2026	339	0.02
480,000	Toyota Motor Credit 0.125% 2027	365	0.02
450,000	Toyota Motor Credit 0.25% 2026	358	0.02
600,000	Toyota Motor Finance Netherlands 0% 2025	485	0.02
300,000	Toyota Motor Finance Netherlands 3.125% 2027	252	0.01
200,000	Toyota Motor Finance Netherlands 3.375% 2026	169	0.01
450,000	Toyota Motor Finance Netherlands 3.5% 2028	382	0.02
100,000	Toyota Motor Finance Netherlands 4% 2027	86	-
100,000	Transmission Finance 0.375% 2028	74	-
300,000	Transurban Finance 1.45% 2029	229	0.01
250,000	Transurban Finance 1.75% 2028	198	0.01
200,000	Transurban Finance 2% 2025	166	0.01
600,000	Traton Finance Luxembourg 0.75% 2029	444	0.02
200,000	Traton Finance Luxembourg 3.75% 2027	169	0.01
200,000	Traton Finance Luxembourg 4% 2025	170	0.01
300,000	Traton Finance Luxembourg 4.125% 2025	255	0.01
200,000	Traton Finance Luxembourg 4.25% 2028	172	0.01
400,000	Traton Finance Luxembourg 4.5% 2026	343	0.02
200,000	Tritax EuroBox 0.95% 2026	160	0.01
200,000	Tyco Electronics 0% 2029	146	0.01
1,050,000	UBS 0.01% March 2026	837	0.04
600,000	UBS 0.01% November 2026	476	0.02
450,000	UBS 0.25% 2026	362	0.02
300,000	UBS 0.25% February 2028	225	0.01
950,000	UBS 0.25% fixed to floating 2026	766	0.03
640,000	UBS 0.25% fixed to floating 2028	484	0.02
450,000	UBS 0.25% Septemebr 2028	334	0.02
930,000	UBS 0.65% fixed to floating 2028	729	0.03
800,000	UBS 1% fixed to floating 2027	641	0.03
540,000	UBS 1.25% 2026	435	0.02
670,000	UBS 1.5% 2026	547	0.02
840,000	UBS 2.125% fixed to floating 2026	696	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	UBS 2.75% fixed to floating 2027	299	0.01
650,000	UBS 4.625% fixed to floating 2028	563	0.03
230,000	UBS 5.5% 2026	202	0.01
1,650,000	UBS 7.75% fixed to floating 2029	1,580	0.07
500,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	389	0.02
500,000	Unibail-Rodamco-Westfield REIT 0.75% 2028	373	0.02
400,000	Unibail-Rodamco-Westfield REIT 1% 2027	317	0.01
300,000	Unibail-Rodamco-Westfield REIT 1.125% 2025	246	0.01
350,000	Unibail-Rodamco-Westfield REIT 1.375% 2026*	286	0.01
300,000	Unibail-Rodamco-Westfield REIT 1.5% 2028	237	0.01
350,000	Unibail-Rodamco-Westfield REIT 1.5% 2029	268	0.01
100,000	Unibail-Rodamco-Westfield REIT 2.5% 2026	83	-
300,000	Unicaja Banco 1% fixed to floating 2026	244	0.01
200,000	Unicaja Banco 5.125% fixed to floating 2029	175	0.01
350,000	UniCredit 0.325% 2026	282	0.01
204,000	UniCredit 0.5% 2025	169	0.01
540,000	UniCredit 0.925% fixed to floating 2028	427	0.02
430,000	UniCredit 2.125% 2026	353	0.02
750,000	UniCredit 2.2% fixed to floating 2027	615	0.03
600,000	UniCredit 4.45% fixed to floating 2029	516	0.02
430,000	UniCredit 4.8% fixed to floating 2029*	376	0.02
550,000	UniCredit 5.85% fixed to floating 2027	487	0.02
400,000	UniCredit FRN 2026	331	0.01
130,000	Unilever Finance Netherlands 0.5% 2025	108	-
300,000	Unilever Finance Netherlands 0.875% 2025	247	0.01
160,000	Unilever Finance Netherlands 1% 2027	128	0.01
400,000	Unilever Finance Netherlands 1.125% 2027	321	0.01
400,000	Unilever Finance Netherlands 1.125% 2028	315	0.01
300,000	Unilever Finance Netherlands 1.25% 2025	250	0.01
250,000	Unilever Finance Netherlands 1.75% 2028	199	0.01
200,000	United Parcel Service 1% 2028	154	0.01
250,000	United Parcel Service 1.625% 2025	206	0.01
200,000	Universal Music 3% 2027	167	0.01
300,000	Upjohn Finance 1.362% 2027	237	0.01
400,000	UPM-Kymmene 0.125% 2028	295	0.01
250,000	UPM-Kymmene 2.25% 2029	200	0.01
400,000	Utah Acquisition 3.125% 2028	328	0.01
350,000	Var Energi 5.5% 2029	314	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Veolia Environment 4.625% 2027	262	0.01
300,000	Veolia Environnement 0% 2026	238	0.01
400,000	Veolia Environnement 0% 2027	311	0.01
200,000	Veolia Environnement 0.927% 2029	151	0.01
300,000	Veolia Environnement 1.25% 2027	239	0.01
400,000	Veolia Environnement 1.25% April 2028	313	0.01
300,000	Veolia Environnement 1.25% May 2028	234	0.01
300,000	Veolia Environnement 1.496% 2026	243	0.01
300,000	Veolia Environnement 1.5% 2029	232	0.01
400,000	Veolia Environnement 1.59% 2028	318	0.01
300,000	Veolia Environnement 1.75% 2025	249	0.01
200,000	Verallia 1.625% 2028	155	0.01
450,000	Verizon Communications 0.375% 2029	331	0.01
360,000	Verizon Communications 0.875% 2027	285	0.01
460,000	Verizon Communications 1.375% 2026	373	0.02
500,000	Verizon Communications 1.375% 2028	390	0.02
550,000	Verizon Communications 3.25% 2026	465	0.02
250,000	Vestas Wind Systems 4.125% 2026	213	0.01
200,000	Vesteda Finance 1.5% 2027	159	0.01
300,000	Vesteda Finance 2% 2026	245	0.01
200,000	VF 0.25% 2028	143	0.01
250,000	VF 4.125% 2026	209	0.01
250,000	VF 4.25% 2029	204	0.01
300,000	VGP 1.5% 2029	217	0.01
200,000	VGP 1.625% 2027	156	0.01
300,000	VIA Outlets 1.75% 2028	227	0.01
200,000	Vier Gas Transport 1.5% 2028	156	0.01
200,000	Vier Gas Transport 2.875% 2025	168	0.01
300,000	Vier Gas Transport 4% 2027	256	0.01
200,000	Vinci 0% 2028	147	0.01
200,000	Vinci 1% 2025	164	0.01
600,000	Vinci 1.625% 2029	472	0.02
400,000	Virgin Money UK 4% fixed to floating 2028	340	0.02
250,000	Virgin Money UK 4.625% fixed to floating 2028	217	0.01
640,000	Visa 1.5% 2026	524	0.02
200,000	Viterra Finance 0.375% 2025	162	0.01
400,000	Viterra Finance 1% 2028	300	0.01
200,000	Vivendi 0.625% 2025	166	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Vivendi 1.125% 2028	236	0.01
300,000	Vivendi 1.875% 2026	250	0.01
250,000	Vodafone 0.9% 2026	200	0.01
510,000	Vodafone 1.125% 2025	418	0.02
270,000	Vodafone 1.5% 2027	216	0.01
290,000	Vodafone 1.875% 2025	241	0.01
840,000	Vodafone 2.2% 2026	695	0.03
350,000	Vodafone International Financing 3.25% 2029	294	0.01
300,000	Volksbank Wien 0.875% 2026	241	0.01
200,000	Volksbank Wien 4.75% 2027	174	0.01
400,000	Volkswagen Bank 4.25% 2026	341	0.02
900,000	Volkswagen Financial Services 0.125% 2027	698	0.03
500,000	Volkswagen Financial Services 0.875% 2028	385	0.02
195,000	Volkswagen Financial Services 2.25% 2026	161	0.01
150,000	Volkswagen Financial Services 2.25% 2027*	122	0.01
620,000	Volkswagen Financial Services 3.375% 2028	521	0.02
600,000	Volkswagen International Finance 0.875% 2028	452	0.02
1,400,000	Volkswagen International Finance 1.875% 2027	1,133	0.05
300,000	Volkswagen International Finance 2.625% 2027	246	0.01
500,000	Volkswagen International Finance 3.75% 2027	425	0.02
600,000	Volkswagen International Finance 3.875% 2026	510	0.02
200,000	Volkswagen International Finance 4.125% 2025	171	0.01
200,000	Volkswagen International Finance 4.25% 2028	172	0.01
500,000	Volkswagen International Finance 4.25% 2029	432	0.02
610,000	Volkswagen Leasing 0.25% 2026	490	0.02
549,000	Volkswagen Leasing 0.375% 2026	436	0.02
300,000	Volkswagen Leasing 0.5% 2029*	220	0.01
460,000	Volkswagen Leasing 1.5% 2026	374	0.02
449,000	Volkswagen Leasing 1.625% 2025	372	0.02
300,000	Volkswagen Leasing 3.625% 2026	254	0.01
550,000	Volkswagen Leasing 3.875% 2028	467	0.02
450,000	Volkswagen Leasing 4.5% 2026	386	0.02
200,000	Volkswagen Leasing 4.625% 2029	175	0.01
270,000	Volvo Treasury 0% 2026	214	0.01
160,000	Volvo Treasury 0.625% 2025	133	0.01
290,000	Volvo Treasury 1.625% 2025	241	0.01
540,000	Volvo Treasury 2% 2027	438	0.02
400,000	Volvo Treasury 2.625% 2026	334	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Volvo Treasury 3.125% 2026	252	0.01
200,000	Volvo Treasury 3.125% 2029	167	0.01
450,000	Volvo Treasury 3.625% 2027	383	0.02
250,000	Volvo Treasury 3.875% 2026	213	0.01
800,000	Vonovia 0% 2025	641	0.03
500,000	Vonovia 0.25% 2028	364	0.02
600,000	Vonovia 0.375% 2027	461	0.02
200,000	Vonovia 0.625% 2026	159	0.01
400,000	Vonovia 0.625% 2027	307	0.01
100,000	Vonovia 1.125% 2025	82	-
200,000	Vonovia 1.5% 2028	157	0.01
200,000	Vonovia 1.5% June 2026	162	0.01
300,000	Vonovia 1.5% March 2026	244	0.01
200,000	Vonovia 1.75% 2027	161	0.01
400,000	Vonovia 1.8% 2025	332	0.02
300,000	Vonovia 1.875% 2028	236	0.01
400,000	Vonovia 4.75% 2027	348	0.02
250,000	Wabtec Transportation Netherlands 1.25% 2027	196	0.01
450,000	Walmart 2.55% 2026	377	0.02
200,000	Wellcome Trust 1.125% 2027	160	0.01
1,230,000	Wells Fargo 1% 2027	975	0.04
780,000	Wells Fargo 1.375% 2026	627	0.03
650,000	Wells Fargo 1.5% 2027	519	0.02
410,000	Wells Fargo 1.625% 2025	341	0.02
700,000	Wells Fargo 2% 2026	576	0.03
200,000	Wendel 2.5% 2027	164	0.01
200,000	Werfen 0.5% 2026	158	0.01
200,000	Werfen 4.625% 2028	173	0.01
200,000	Westpac Banking 0.875% 2027	158	0.01
500,000	Westpac Banking 1.125% 2027	396	0.02
400,000	Westpac Banking 1.45% 2028	315	0.01
450,000	Westpac Banking 3.703% 2026	382	0.02
280,000	Westpac Securities 0.1% 2027	214	0.01
510,000	Westpac Securities 0.427% 2026	400	0.02
200,000	Westpac Securities 1.099% 2026	162	0.01
250,000	Whirlpool EMEA Finance 0.5% 2028	189	0.01
200,000	Whirlpool Finance Luxembourg 1.1% 2027	156	0.01
270,000	Whirlpool Finance Luxembourg 1.25% 2026	217	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Wienerberger 2.75% 2025	84	-
150,000	Wienerberger 4.875% 2028	132	0.01
400,000	Wintershall Dea Finance 0.84% 2025	326	0.01
500,000	Wintershall Dea Finance 1.332% 2028	379	0.02
150,000	Wolters Kluwer 0.25% 2028	113	-
260,000	Wolters Kluwer 1.5% 2027	210	0.01
300,000	Wolters Kluwer 3% 2026	253	0.01
300,000	Wolters Kluwer 3.25% 2029	252	0.01
200,000	Woolworths 0.375% 2028	146	0.01
200,000	Worldline 0.875% 2027	153	0.01
300,000	Worldline 4.125% 2028*	252	0.01
400,000	Worley US Finance 0.875% 2026	320	0.01
250,000	WPC Eurobond REIT 1.35% 2028	192	0.01
250,000	WPC Eurobond REIT 2.125% 2027	202	0.01
100,000	WPC Eurobond REIT 2.25% 2026	82	-
450,000	WPP Finance 2.25% 2026	370	0.02
250,000	WPP Finance 2.375% 2027	205	0.01
350,000	WPP Finance 4.125% 2028	301	0.01
390,000	Wurth Finance International 0.75% 2027	303	0.01
350,000	Yorkshire Building Society 0.5% 2028	263	0.01
150,000	Yorkshire Building Society 0.625% 2025	123	0.01
240,000	Zimmer Biomet 1.164% 2027	187	0.01
200,000	Zimmer Biomet 2.425% 2026	165	0.01
between 5 and 10 years to maturity			
200,000	Abanca Bancaria 5.875% fixed to floating 2030	181	0.01
500,000	ABN AMRO Bank 5.125% fixed to floating 2033	433	0.02
300,000	ABN AMRO Bank 5.5% fixed to floating 2033	264	0.01
350,000	AIA 0.88% fixed to floating 2033	256	0.01
400,000	AIB 4.625% fixed to floating 2029	349	0.02
200,000	Athora Netherlands 5.375% fixed to floating 2032	167	0.01
490,000	Australia & New Zealand Banking 0.669% fixed to floating 2031	388	0.02
450,000	Australia & New Zealand Banking 5.101% fixed to floating 2033	392	0.02
350,000	Banco BPM 4.875% fixed to floating 2030	303	0.01
300,000	Banco de Sabadell 4% fixed to floating 2030	257	0.01
400,000	Banco de Sabadell 5.5% fixed to floating 2029	357	0.02
400,000	Banco Santander 3.5% fixed to floating 2030	336	0.02
600,000	Banco Santander 5% fixed to floating 2034	517	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Banco Santander 5.75% fixed to floating 2033	530	0.02
300,000	Bank of America 0.58% fixed to floating 2029	226	0.01
600,000	Bank of America 1.381% fixed to floating 2030	457	0.02
400,000	Bank of Ireland 1.375% fixed to floating 2031	320	0.01
250,000	Bank of Ireland 4.625% fixed to floating 2029	219	0.01
300,000	Bank of Ireland 6.75% fixed to floating 2033	273	0.01
300,000	Bankinter 1.25% fixed to floating 2032	230	0.01
300,000	Bankinter 4.375% fixed to floating 2030	261	0.01
500,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	418	0.02
840,000	Barclays 0.577% fixed to floating 2029	623	0.03
400,000	Barclays 1.125% fixed to floating 2031	319	0.01
200,000	BAWAG 6.75% fixed to floating 2034	178	0.01
400,000	BBVA 5.75% fixed to floating 2033	354	0.02
400,000	BNP Paribas 0.5% fixed to floating 2030	291	0.01
400,000	BNP Paribas 0.875% fixed to floating 2033	294	0.01
500,000	BNP Paribas 1.125% fixed to floating 2032	390	0.02
100,000	BNP Paribas 2.375% fixed to floating 2030	82	-
800,000	BNP Paribas 2.5% fixed to floating 2032	644	0.03
400,000	BPCE 1.75% fixed to floating 2034	302	0.01
400,000	BPCE 2.25% fixed to floating 2032	321	0.01
500,000	BPCE 4.625% fixed to floating 2030	435	0.02
200,000	BPCE 5.75% fixed to floating 2033	178	0.01
200,000	BPER Banca 4.25% fixed to floating 2030	170	0.01
400,000	CaixaBank 1.25% fixed to floating 2031	320	0.01
400,000	CaixaBank 5% fixed to floating 2029	353	0.02
500,000	CaixaBank 6.125% fixed to floating 2034	448	0.02
400,000	CaixaBank 6.25% fixed to floating 2033	357	0.02
200,000	Ceska sporitelna 4.824% fixed to floating 2030	172	0.01
500,000	Commerzbank 5.125% fixed to floating 2030	440	0.02
300,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	252	0.01
300,000	Credit Agricole 0.5% fixed to floating 2029	221	0.01
600,000	Credit Agricole 4.25% fixed to floating 2029	515	0.02
500,000	Credit Agricole 5.5% fixed to floating 2033	441	0.02
200,000	Credit Agricole FRN 2030	165	0.01
200,000	Credit Logement 1.081% fixed to floating 2034	147	0.01
200,000	Credito Emiliano 4.875% fixed to floating 2030	176	0.01
300,000	Crelan 6% fixed to floating 2030	270	0.01
330,000	Danske Bank 1% fixed to floating 2031	265	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Danske Bank 1.5% fixed to floating 2030	82	-
400,000	Danske Bank 4.625% fixed to floating 2034	343	0.02
500,000	Deutsche Bank 3.75% fixed to floating 2030	424	0.02
800,000	Deutsche Bank 4% fixed to floating 2032	661	0.03
400,000	Deutsche Bank 4.125% fixed to floating 2030	337	0.02
500,000	Deutsche Bank 5.625% fixed to floating 2031	429	0.02
450,000	DNB Bank 4.625% fixed to floating 2029	395	0.02
400,000	DNB Bank 4.625% fixed to floating 2033	343	0.02
250,000	DNB Bank 5% fixed to floating 2033	218	0.01
300,000	Erste Bank 0.875% fixed to floating 2032	227	0.01
300,000	Erste Bank 1.625% fixed to floating 2031	240	0.01
200,000	Erste Bank 4% fixed to floating 2033	167	0.01
300,000	Erste Bank 4.25% fixed to floating 2030	261	0.01
200,000	Erste Bank FRN 2030	164	0.01
200,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	164	0.01
350,000	HSBC 0.641% fixed to floating 2029	261	0.01
700,000	HSBC 6.364% fixed to floating 2032	629	0.03
200,000	Iccrea Banca 4.25% fixed to floating 2030	170	0.01
600,000	ING 0.25% fixed to floating 2030	433	0.02
300,000	ING 0.875% fixed to floating 2032	231	0.01
300,000	ING 1% fixed to floating 2030	242	0.01
500,000	ING 1% fixed to floating 2032	381	0.02
800,000	ING 2.125% fixed to floating 2031	652	0.03
500,000	ING 3.875% fixed to floating 2029	426	0.02
500,000	ING 4.125% fixed to floating 2033	420	0.02
1,400,000	JPMorgan Chase 1.963% fixed to floating 2030	1,098	0.05
350,000	Jyske Bank 4.875% fixed to floating 2029	306	0.01
400,000	KBC 0.625% fixed to floating 2031	312	0.01
300,000	KBC 4.25% fixed to floating 2029	259	0.01
500,000	KBC 4.375% fixed to floating 2030	434	0.02
300,000	KBC 4.875% fixed to floating 2033	258	0.01
250,000	Lloyds Banking 4.375% fixed to floating 2034	210	0.01
200,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	152	0.01
200,000	Mediobanca Banca di Credito Finanziario 4.375% fixed to floating 2030	173	0.01
350,000	Mizuho Financial 0.47% fixed to floating 2029	260	0.01
800,000	Morgan Stanley 0.495% fixed to floating 2029	593	0.03
650,000	Morgan Stanley 3.79% fixed to floating 2030	552	0.03
250,000	Nationwide Building Society 4.375% fixed to floating 2034	211	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	NatWest 0.67% fixed to floating 2029	298	0.01
500,000	NatWest 0.78% fixed to floating 2030	368	0.02
370,000	NatWest 1.043% fixed to floating 2032	282	0.01
300,000	NatWest 5.763% fixed to floating 2034	265	0.01
450,000	Nordea Bank 0.625% fixed to floating 2031	357	0.02
150,000	Nordea Bank 4.875% fixed to floating 2034	131	0.01
300,000	Nova Ljubljanska Banka 4.5% fixed to floating 2030	253	0.01
300,000	Nykredit Realkredit 0.875% fixed to floating 2031	238	0.01
200,000	Nykredit Realkredit 5.5% fixed to floating 2032	175	0.01
300,000	OP Corporate Bank FRN 2030	248	0.01
200,000	Raiffeisen Bank 5.15% fixed to floating 2030	170	0.01
300,000	Raiffeisen Bank International 1.375% fixed to floating 2033	212	0.01
100,000	Raiffeisen Bank International 2.875% fixed to floating 2032	77	-
200,000	Raiffeisen Bank International 4.5% fixed to floating 2030	171	0.01
200,000	Raiffeisen Bank International 4.625% fixed to floating 2029	169	0.01
300,000	Raiffeisen Bank International 7.375% fixed to floating 2032	265	0.01
350,000	Santander UK 0.603% fixed to floating 2029	259	0.01
200,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	156	0.01
250,000	Skandinaviska Enskilda Banken 5% fixed to floating 2033	218	0.01
200,000	Societe Generale 1% fixed to floating 2030	162	0.01
600,000	Societe Generale 1.125% fixed to floating 2031	475	0.02
500,000	Societe Generale 4.75% fixed to floating 2029	435	0.02
200,000	Societe Generale 5.25% fixed to floating 2032	173	0.01
250,000	Standard Chartered 0.8% fixed to floating 2029	186	0.01
610,000	Standard Chartered 1.2% fixed to floating 2031	478	0.02
400,000	Standard Chartered 2.5% fixed to floating 2030	332	0.02
300,000	Svenska Handelsbanken 3.25% fixed to floating 2033*	245	0.01
250,000	Swedbank 3.625% fixed to floating 2032	208	0.01
200,000	Tatra Banka 4.971% fixed to floating 2030	171	0.01
350,000	UniCredit 0.8% fixed to floating 2029	264	0.01
400,000	UniCredit 4.6% fixed to floating 2030	351	0.02
750,000	Wells Fargo 1.741% fixed to floating 2030	580	0.03
370,000	Westpac Banking 0.766% fixed to floating 2031	293	0.01
between 10 and 15 years to maturity			
600,000	Allianz 4.597% fixed to floating 2038	515	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
200,000	AG Insurance 3.5% fixed to floating 2047	165	0.01
500,000	Allianz 2.241% fixed to floating 2045	416	0.02
600,000	Allianz 3.099% fixed to floating 2047	496	0.02
250,000	Argentum Netherlands 2.75% fixed to floating 2049	199	0.01
510,000	Argentum Netherlands 3.5% fixed to floating 2046	426	0.02
250,000	ASR Nederland 3.375% fixed to floating 2049	198	0.01
200,000	ASR Nederland 5.125% fixed to floating 2045	170	0.01
400,000	Aviva 3.375% fixed to floating 2045	334	0.02
950,000	AXA 3.25% fixed to floating 2049	766	0.03
960,000	AXA 3.375% fixed to floating 2047	797	0.04
500,000	Credit Agricole Assurances 2.625% fixed to floating 2048	394	0.02
400,000	Credit Agricole Assurances 4.75% fixed to floating 2048	340	0.02
200,000	Danica Pension 4.375% fixed to floating 2045	169	0.01
300,000	Deutsche Boerse 1.25% fixed to floating 2047	234	0.01
200,000	Deutsche Boerse 2% fixed to floating 2048	156	0.01
210,000	ELM 3.375% fixed to floating 2047	171	0.01
200,000	Euroclear Investments 2.625% fixed to floating 2048	158	0.01
340,000	Generali 5% fixed to floating 2048	294	0.01
550,000	Generali 5.5% fixed to floating 2047	480	0.02
200,000	Genertel 4.25% fixed to floating 2047	168	0.01
200,000	Mapfre 4.125% fixed to floating 2048	166	0.01
300,000	Mapfre 4.375% fixed to floating 2047	252	0.01
600,000	Munich Re 3.25% fixed to floating 2049	489	0.02
400,000	NN 4.625% fixed to floating 2048	341	0.02
250,000	Sampo 3.375% fixed to floating 2049	201	0.01
400,000	SCOR 3% fixed to floating 2046	329	0.01
200,000	SCOR 3.625% fixed to floating 2048	166	0.01
300,000	Talanx 2.25% fixed to floating 2047	237	0.01
200,000	UNIQA Insurance 6% fixed to floating 2046	174	0.01
greater than 25 years to maturity			
200,000	Adecco International Financial Services 1% fixed to floating 2082	152	0.01
300,000	AusNet Services 1.625% fixed to floating 2081	236	0.01
400,000	JT International Financial Services 2.375% fixed to floating 2081	326	0.01
200,000	JT International Financial Services 2.875% fixed to floating 2083	159	0.01
400,000	Merck 1.625% fixed to floating 2080	320	0.01
620,000	Southern 1.875% fixed to floating 2081	468	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Telia 1.375% fixed to floating 2081	240	0.01
230,000	Telia 2.75% fixed to floating 2083	182	0.01
350,000	Telia 4.625% fixed to floating 2082	296	0.01
Perpetual			
300,000	Argentum Netherlands FRN Perpetual	252	0.01
100,000	Arkema 1.5% fixed to floating Perpetual	81	-
200,000	Arkema 4.8% fixed to floating Perpetual	169	0.01
200,000	Aroundtown 1.625% fixed to floating Perpetual	85	-
230,000	AXA 3.875% fixed to floating Perpetual	192	0.01
400,000	BNP Paribas Cardif 4.032% fixed to floating fixed to floating Perpetual	335	0.02
1,090,000	BP Capital Markets 3.25% fixed to floating Perpetual	902	0.04
450,000	British American Tobacco 3% fixed to floating Perpetual	359	0.02
300,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	252	0.01
200,000	Danone 1% fixed to floating Perpetual	157	0.01
313,000	ELM 2.6% fixed to floating Perpetual	258	0.01
350,000	ELM 3.75% fixed to floating Perpetual	292	0.01
320,000	ELM 4.5% fixed to floating Perpetual	270	0.01
530,000	Enel 1.375% fixed to floating Perpetual	404	0.02
300,000	Enel 2.25% fixed to floating Perpetual	239	0.01
310,000	Enel 3.375% fixed to floating Perpetual	255	0.01
450,000	Enel 4.75% fixed to floating Perpetual	379	0.02
500,000	Enel 6.375% fixed to floating Perpetual	446	0.02
300,000	Enel FRN Perpetual	251	0.01
400,000	Engie 1.5% fixed to floating Perpetual	299	0.01
490,000	ENI 2% fixed to floating Perpetual	384	0.02
600,000	ENI 2.625% fixed to floating Perpetual	493	0.02
410,000	Generali 4.596% fixed to floating Perpetual	346	0.02
300,000	Grand City Properties 1.5% fixed to floating Perpetual	162	0.01
200,000	Hannover Rueck FRN Perpetual	167	0.01
300,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	232	0.01
500,000	Iberdrola Finanzas 4.875% fixed to floating Perpetual	429	0.02
500,000	Iberdrola International 1.45% fixed to floating Perpetual	394	0.02
900,000	Iberdrola International 1.874% fixed to floating Perpetual	731	0.03
600,000	Iberdrola International 2.25% fixed to floating Perpetual	459	0.02
300,000	Infineon Technologies 3.625% fixed to floating Perpetual	246	0.01
400,000	La Mondiale 5.05% fixed to floating Perpetual	338	0.02
500,000	NN 4.5% fixed to floating Perpetual	422	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	OMV 2.5% fixed to floating Perpetual	324	0.01
285,000	OMV 6.25% fixed to floating Perpetual	247	0.01
300,000	Orange 1.375% fixed to floating Perpetual	219	0.01
300,000	Orange 1.75% fixed to floating Perpetual (Issue 2019)	236	0.01
300,000	Orange 1.75% fixed to floating Perpetual (Issue 2020)	226	0.01
550,000	Orange 5% fixed to floating Perpetual	471	0.02
300,000	Redeia 4.625% fixed to floating Perpetual	257	0.01
300,000	Repsol International Finance 2.5% fixed to floating Perpetual	241	0.01
400,000	Repsol International Finance 3.75% fixed to floating Perpetual	334	0.02
350,000	Repsol International Finance 4.247% fixed to floating Perpetual	291	0.01
400,000	Sogecap 4.125% fixed to floating Perpetual	333	0.02
400,000	SSE 3.125% fixed to floating Perpetual	325	0.01
400,000	SSE 4% fixed to floating Perpetual	331	0.01
300,000	Syensqo 2.5% fixed to floating Perpetual	245	0.01
700,000	TotalEnergies 1.625% fixed to floating Perpetual	537	0.02
400,000	TotalEnergies 2% fixed to floating Perpetual	317	0.01
900,000	TotalEnergies 3.369% fixed to floating Perpetual	744	0.03
300,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating Perpetual	240	0.01
500,000	Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual	444	0.02
500,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	402	0.02
900,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	735	0.03
1,071,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2014)	901	0.04
800,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2018)	664	0.03
400,000	Volkswagen International Finance 7.5% fixed to floating Perpetual	366	0.02
500,000	Volkswagen International Finance FRN Perpetual	417	0.02
Japanese Yen Denominated Bonds (0.58%)		13,487	0.61
Corporate Bonds (0.58%)		13,487	0.61
less than 5 years to maturity			
100,000,000	Astellas Pharma 0.32% 2026	489	0.02
100,000,000	Banque Federative du Credit Mutuel 1.203% 2028	495	0.03
100,000,000	Berkshire Hathaway 0.27% 2026	486	0.02
100,000,000	Berkshire Hathaway 0.783% 2025	492	0.02
100,000,000	Berkshire Hathaway 0.974% 2027	492	0.02
100,000,000	BNP Paribas 1.01% 2028	491	0.02
100,000,000	BPCE 0.895% 2026	489	0.02
100,000,000	BPCE 1.163% fixed to floating 2027	493	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000,000	Bridgestone 0.295% 2027	487	0.02
33,600,000	Citigroup 2.4% 2025	167	0.01
21,700,000	Citigroup 2.8% 2027	111	0.01
100,000,000	Credit Agricole 0.514% fixed to floating 2027	486	0.02
100,000,000	Credit Agricole FRN 2026	493	0.03
100,000,000	ING Bank 0.774% 2026	491	0.02
100,000,000	Kansai Electric Power 0.49% 2027	488	0.02
100,000,000	Mitsubishi UFJ Financial 0.77% fixed to floating 2027	493	0.03
100,000,000	Mitsui Sumitomo Insurance 0.19% 2026	487	0.02
40,000,000	Nissan Motor 1.015% 2026	197	0.01
100,000,000	NTT Finance 0.18% 2025	489	0.02
100,000,000	NTT Finance 0.28% 2027	485	0.02
100,000,000	NTT Finance 0.614% 2028	488	0.02
100,000,000	Panasonic 0.709% 2028	487	0.02
100,000,000	Seven & i 0.19% 2025	490	0.02
100,000,000	Sumitomo Mitsui Financial 0.855% fixed to floating 2027	492	0.02
100,000,000	Toyota Finance 0.37% 2026	489	0.02
100,000,000	Toyota Finance 0.414% 2027	489	0.02
100,000,000	Toyota Finance 0.593% 2028	488	0.02
between 5 and 10 years to maturity			
89,000,000	Mitsubishi UFJ Financial 1.204% fixed to floating 2034	434	0.02
70,000,000	Mizuho Financial 1.015% fixed to floating 2033	340	0.02
greater than 25 years to maturity			
100,000,000	Mitsubishi Estate 0.66% fixed to floating 2081	489	0.02
New Zealand Dollar Denominated Bonds (0.05%)		1,323	0.06
Corporate Bonds (0.05%)		1,323	0.06
less than 5 years to maturity			
250,000	ASB Bank 5.524% 2027	121	-
350,000	ASB Bank 5.928% 2026	171	0.01
690,000	Bank of New Zealand 1.884% 2026	311	0.01
850,000	Westpac New Zealand 1.439% 2026	384	0.02
300,000	Westpac New Zealand 3.696% 2027	139	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
150,000	Westpac New Zealand 6.19% fixed to floating 2032	73	-
250,000	Westpac New Zealand 6.73% fixed to floating 2034	124	0.01
Singapore Dollar Denominated Bonds (0.02%)		741	0.03
Corporate Bonds (0.02%)		741	0.03
between 5 and 10 years to maturity			
250,000	Singapore Life 3.375% fixed to floating 2031	143	-
Perpetual			
250,000	Oversea-Chinese Banking 3.9% fixed to floating Perpetual	146	0.01
250,000	Oversea-Chinese Banking 4.5% fixed to floating Perpetual	149	0.01
500,000	United Overseas Bank 5.25% fixed to floating Perpetual	303	0.01
Sterling Denominated Bonds (3.64%)		82,514	3.75
Corporate Bonds (3.45%)		77,403	3.52
less than 5 years to maturity			
100,000	A2Dominion Housing 3.5% 2028	92	-
200,000	Abertis Infraestructuras 3.375% 2026	190	0.01
200,000	ABN AMRO Bank 5.125% 2028	199	0.01
300,000	ABN AMRO Bank 5.25% 2026	301	0.01
200,000	ABP Finance 6.25% 2026	204	0.01
80,000	Affinity Water Finance 2004 5.875% 2026	80	-
200,000	Akelius Residential Property 2.375% 2025	192	0.01
300,000	America Movil 5% 2026	298	0.01
250,000	American Honda Finance 0.75% 2026	227	0.01
120,000	American Honda Finance 1.5% 2027	108	0.01
200,000	Amgen 5.5% 2026	202	0.01
100,000	Anglian Water Osprey Financing 2% 2028	81	-
200,000	Anglian Water Osprey Financing 4% 2026	190	0.01
100,000	Anglian Water Services Financing 1.625% 2025	96	-
100,000	Anglian Water Services Financing 4.5% 2026	99	-
300,000	Anglian Water Services Financing 4.5% 2027	291	0.01
150,000	Anglo American Capital 3.375% 2029	139	0.01
350,000	Anheuser-Busch InBev 2.25% 2029	316	0.01
100,000	Anheuser-Busch InBev 4% 2025	99	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Assura Financing REIT 3% 2028	91	-
300,000	AT&T 2.9% 2026	284	0.01
300,000	AT&T 5.5% 2027	300	0.01
190,000	Athene Global Funding 1.75% 2027	169	0.01
100,000	Athene Global Funding 1.875% 2028	86	-
200,000	Athene Global Funding 5.15% 2027	199	0.01
100,000	Babcock International 1.875% 2026	92	-
400,000	Banco Santander 1.5% 2026	375	0.02
300,000	Banco Santander 1.75% 2027	274	0.01
200,000	Banco Santander 3.125% fixed to floating 2026	194	0.01
200,000	Banco Santander 4.75% fixed to floating 2028	197	0.01
420,000	Bank of America 1.667% fixed to floating 2029	368	0.02
100,000	Bank of America 2.3% 2025	97	-
250,000	Bank of America 4.25% 2026	246	0.01
600,000	Bank of America 7% 2028	642	0.03
150,000	Bank of Montreal 1% 2026	137	0.01
410,000	Bank of Nova Scotia 1.25% 2025	386	0.02
100,000	Bank of Nova Scotia 2.875% 2027	94	-
400,000	Banque Federative du Credit Mutuel 0.875% 2027	350	0.02
500,000	Banque Federative du Credit Mutuel 1% 2026	460	0.02
100,000	Banque Federative du Credit Mutuel 1.25% 2025	94	-
200,000	Banque Federative du Credit Mutuel 1.5% 2026	184	0.01
200,000	Banque Federative du Credit Mutuel 4.875% 2025	198	0.01
200,000	Banque Federative du Credit Mutuel 5% 2026	199	0.01
200,000	Banque Federative du Credit Mutuel 5.375% 2028	202	0.01
200,000	Barclays 1.7% fixed to floating 2026	190	0.01
330,000	Barclays 3% 2026	316	0.01
490,000	Barclays 3.25% 2027	463	0.02
120,000	Barclays Bank 5.75% 2026	120	0.01
100,000	BAT Capital 2.125% 2025	96	-
290,000	BAT International Finance 2.25% 2028	258	0.01
100,000	BAT International Finance 4% 2026	97	-
100,000	Bazalgette Finance 2.375% 2027	91	-
290,000	BG Energy Capital 5.125% 2025	289	0.01
150,000	Blackstone Private Credit Fund 4.875% 2026	145	0.01
200,000	Blackstone Property Partners Europe 2.625% 2028	174	0.01
200,000	BMW International Investment 5.5% 2026	202	0.01
600,000	BNP Paribas 1.875% 2027	538	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BNP Paribas 2.875% 2029	180	0.01
370,000	BNP Paribas 3.375% 2026	359	0.02
200,000	Bouygues 5.5% 2026	202	0.01
100,000	BP Capital Markets 2.274% 2026	95	-
300,000	BPCE 1% 2025	282	0.01
300,000	BPCE 5.25% 2029	291	0.01
100,000	BPCE 6% fixed to floating 2028	101	0.01
200,000	BPCE 6.125% 2029	204	0.01
110,000	Brown-Forman 2.6% 2028	102	0.01
300,000	BT 5.75% 2028	309	0.01
100,000	Bunzl Finance 2.25% 2025	97	-
100,000	BUPA Finance 1.75% 2027	90	-
200,000	BUPA Finance 5% 2026	196	0.01
100,000	Burberry 1.125% 2025	94	-
200,000	CA Auto Bank 6% 2026	201	0.01
350,000	Cadent Finance 2.125% 2028	310	0.01
100,000	CaixaBank 1.5% fixed to floating 2026	94	-
300,000	CaixaBank 3.5% fixed to floating 2028	284	0.01
150,000	Canadian Imperial Bank of Commerce 1.625% 2025	143	0.01
110,000	Canadian Imperial Bank of Commerce 1.875% 2026	104	0.01
250,000	Caterpillar Financial Services 5.72% 2026	253	0.01
250,000	Centrica 4.375% 2029	242	0.01
200,000	Citigroup 1.75% 2026	185	0.01
470,000	Citigroup 5.15% 2026	472	0.02
200,000	CK Hutchison Telecom Finance 2% 2027	179	0.01
100,000	Clarion Funding 2.625% 2029	90	-
100,000	Close Brothers 7.75% 2028	102	0.01
100,000	Close Brothers Finance 2.75% 2026	93	-
300,000	Comcast 1.5% 2029	261	0.01
100,000	Compass 2% 2025	96	-
100,000	Compass 3.85% 2026	98	-
100,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	91	-
650,000	Cooperatieve Rabobank 4.625% 2029	621	0.03
230,000	Cooperatieve Rabobank 5.25% 2027	228	0.01
100,000	Coventry Building Society 1% 2025	95	-
150,000	Coventry Building Society 7% fixed to floating 2027	154	0.01
100,000	CPUK Finance 3.588% 2025	97	-
150,000	CPUK Finance 3.69% 2028	138	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	CPUK Finance 5.876% 2027	200	0.01
400,000	Credit Agricole 5.375% fixed to floating 2029	399	0.02
200,000	Credit Agricole 5.75% fixed to floating 2027	201	0.01
300,000	Danske Bank 2.25% fixed to floating 2028	277	0.01
400,000	Danske Bank 4.625% fixed to floating 2027	396	0.02
150,000	Danske Bank 6.5% fixed to floating 2028	156	0.01
200,000	Deutsche Bank 1.875% fixed to floating 2028	176	0.01
100,000	Deutsche Bank FRN 2026	98	-
200,000	Deutsche Pfandbriefbank 7.625% 2025	195	0.01
100,000	Deutsche Telekom International Finance 2.25% 2029	90	-
150,000	Deutsche Telekom International Finance 8.875% 2028	173	0.01
150,000	Diageo Finance 1.75% 2026	140	0.01
200,000	Diageo Finance 2.375% 2028	183	0.01
200,000	Diageo Finance 2.875% 2029	186	0.01
420,000	DNB Bank 4% fixed to floating 2027	409	0.02
250,000	DNB Bank FRN 2026	243	0.01
100,000	DWR Cymru Financing 6.015% 2028	102	0.01
200,000	DWR Cymru Financing UK 1.625% 2026	187	0.01
100,000	East Japan Railway 1.162% 2028	86	-
150,000	Enel Finance International 1% 2027	132	0.01
350,000	Enel Finance International 2.875% 2029	317	0.01
150,000	Engie 7% 2028	161	0.01
100,000	Equitable Financial Life Global Funding 6.375% 2028	104	0.01
100,000	Eversholt Funding 6.359% 2025	101	0.01
300,000	Experian Finance 0.739% 2025	282	0.01
200,000	Fiserv 2.25% 2025	194	0.01
100,000	Folio Residential Finance No 1 1.246% 2027	88	-
150,000	Ford Motor Credit 5.625% 2028	150	0.01
250,000	Ford Motor Credit 6.86% 2026	256	0.01
100,000	Gatwick Funding 6.125% 2026	101	0.01
190,000	General Motors Financial 1.55% 2027	169	0.01
170,000	General Motors Financial 2.35% 2025	164	0.01
350,000	GlaxoSmithKline Capital 1.25% 2028	306	0.01
100,000	GlaxoSmithKline Capital 3.375% 2027	96	-
200,000	Glencore Finance Europe 3.125% 2026	193	0.01
450,000	Goldman Sachs 1.5% 2027	400	0.02
300,000	Goldman Sachs 4.25% 2026	296	0.01
50,000	Goldman Sachs 7.125% 2025	51	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Goldman Sachs 7.25% 2028	320	0.01
200,000	Grainger 3.375% 2028	183	0.01
200,000	Haleon UK Capital 2.875% 2028	185	0.01
200,000	Hammerson REIT 3.5% 2025	193	0.01
110,000	Hammerson REIT 6% 2026	110	0.01
100,000	Hammerson REIT 7.25% 2028	103	0.01
200,000	Heathrow Funding 2.625% 2028	179	0.01
350,000	Heathrow Funding 6.75% 2026	361	0.02
200,000	Henkel 1.25% 2026	185	0.01
100,000	Hiscox 6% 2027	101	0.01
250,000	HSBC 1.75% fixed to floating 2027	232	0.01
430,000	HSBC 2.256% fixed to floating 2026	411	0.02
520,000	HSBC 2.625% 2028	471	0.02
460,000	HSBC 3% fixed to floating 2028	429	0.02
310,000	HSBC 5.75% 2027	312	0.01
350,000	HSBC 6.75% 2028	362	0.02
50,000	Hutchison Whampoa Finance UK 5.625% 2026	51	-
100,000	IG 3.125% 2028	87	-
200,000	Imperial Brands Finance 5.5% 2026	200	0.01
200,000	Inchcape 6.5% 2028	204	0.01
200,000	Informa 3.125% 2026	191	0.01
500,000	ING 1.125% fixed to floating 2028	439	0.02
300,000	ING 3% 2026	290	0.01
200,000	InterContinental Hotels 2.125% 2026	187	0.01
150,000	InterContinental Hotels 3.375% 2028	140	0.01
100,000	InterContinental Hotels 3.75% 2025	98	-
300,000	Intesa Sanpaolo 6.5% fixed to floating 2029	305	0.01
300,000	Investec 1.875% fixed to floating 2028	265	0.01
150,000	John Deere Bank 5.125% 2028	152	0.01
250,000	JPMorgan Chase 3.5% 2026	242	0.01
200,000	KBC 1.25% fixed to floating 2027	183	0.01
200,000	KBC 5.5% fixed to floating 2028	201	0.01
200,000	Kering 5.125% 2026	200	0.01
150,000	Koninklijke KPN 5% 2026	150	0.01
200,000	Kraft Heinz Foods 4.125% 2027	195	0.01
100,000	Land Securities Capital Markets REIT 2.375% 2027	93	-
200,000	Land Securities Capital Markets REIT 2.399% 2029	179	0.01
100,000	Leeds Building Society 1.375% 2027	89	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Leeds Building Society 1.5% fixed to floating 2027	187	0.01
300,000	Lloyds Banking 2% fixed to floating 2028	273	0.01
200,000	London & Quadrant Housing Trust 2.625% 2026	190	0.01
100,000	London & Quadrant Housing Trust 2.625% 2028	91	-
150,000	London Power Networks 2.625% 2029	136	0.01
120,000	London Power Networks 6.125% 2027	123	0.01
400,000	LVMH 1.125% 2027	365	0.02
150,000	Macquarie 4.08% 2029	143	0.01
100,000	Macquarie Bank 1.125% 2025	94	-
100,000	MassMutual Global Funding II 1.375% 2026	92	-
200,000	MassMutual Global Funding II 5% 2027	201	0.01
250,000	McKesson 3.125% 2029	232	0.01
100,000	Mercedes-Benz International Finance 5.625% 2026	101	0.01
150,000	Metropolitan Life Global Funding I 0.625% 2027	130	0.01
200,000	Metropolitan Life Global Funding I 1.625% 2028	175	0.01
360,000	Metropolitan Life Global Funding I 3.5% 2026	348	0.02
250,000	Metropolitan Life Global Funding I 4.5% 2027	247	0.01
220,000	Mizuho Financial 5.628% 2028	224	0.01
100,000	Mobico 2.375% 2028	86	-
320,000	Morgan Stanley 2.625% 2027	299	0.01
200,000	Motability Operations 3.75% 2026	195	0.01
160,000	Motability Operations 4.375% 2027	157	0.01
300,000	National Grid Electricity Distribution 3.5% 2026	288	0.01
150,000	National Grid Electricity Distribution South West 2.375% 2029	133	0.01
150,000	National Grid Electricity Transmission 1.125% 2028	129	0.01
200,000	National Grid Electricity Transmission 1.375% 2026	184	0.01
100,000	National Grid Electricity Transmission 4% 2027	96	-
250,000	Nationwide Building Society 3% 2026	241	0.01
350,000	Nationwide Building Society 3.25% 2028	331	0.02
200,000	Nationwide Building Society 6.125% 2028	207	0.01
350,000	Nationwide Building Society 6.178% fixed to floating 2027	355	0.02
360,000	NatWest 2.057% fixed to floating 2028	324	0.02
320,000	NatWest 2.875% fixed to floating 2026	309	0.01
350,000	NatWest 3.619% fixed to floating 2029	328	0.02
450,000	NatWest Markets 6.375% 2027	466	0.02
200,000	NatWest Markets 6.625% 2026	205	0.01
250,000	Nestle 0.625% 2025	235	0.01
150,000	Nestle 2.125% 2027*	140	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	Nestle 5.25% 2026	222	0.01
150,000	Nestle Capital 4.5% 2029	149	0.01
300,000	New York Life Global Funding 0.75% 2028	253	0.01
100,000	New York Life Global Funding 1.25% 2026	92	-
450,000	New York Life Global Funding 1.5% 2027	408	0.02
150,000	New York Life Global Funding 4.35% 2025	148	0.01
100,000	NewRiver REIT 3.5% 2028	91	-
100,000	Next 3% 2025	97	-
100,000	Next 3.625% 2028	95	-
200,000	Next 4.375% 2026	196	0.01
100,000	Nordea Bank FRN 2026	100	-
100,000	Northern Gas Networks Finance 4.875% 2027	99	-
200,000	Northumbrian Water Finance 1.625% 2026	183	0.01
100,000	Northumbrian Water Finance 2.375% 2027	90	-
100,000	Notting Hill Genesis 2.875% 2029	91	-
200,000	OP Corporate Bank 1.375% 2026	184	0.01
150,000	OP Corporate Bank 3.375% 2026	146	0.01
150,000	Orange 5.25% 2025	150	0.01
250,000	Orange 8.125% 2028	280	0.01
200,000	OSB 9.5% fixed to floating 2028	213	0.01
100,000	Pacific Life Global Funding II 5% 2028	100	-
350,000	Pacific Life Global Funding II 5.375% 2028	356	0.02
100,000	Places for People Homes 3.625% 2028	94	-
100,000	Places for People Treasury 2.875% 2026	95	-
100,000	Porterbrook Rail Finance 4.625% 2029	97	-
200,000	Porterbrook Rail Finance 7.125% 2026	208	0.01
100,000	Principality Building Society 8.625% 2028	108	0.01
110,000	Procter & Gamble 1.375% 2025	107	0.01
200,000	Procter & Gamble 1.8% 2029	179	0.01
200,000	Protective Life Global Funding 5.248% 2028	201	0.01
100,000	Prudential Funding Asia 5.875% 2029	103	0.01
210,000	Realty Income REIT 1.125% 2027	186	0.01
150,000	Realty Income REIT 1.875% 2027	137	0.01
150,000	RL Finance No 3 6.125% 2028	151	0.01
150,000	Rolls-Royce 3.375% 2026	144	0.01
250,000	Rolls-Royce 5.75% 2027	252	0.01
200,000	Rothsay Life 3.375% 2026	191	0.01
100,000	Rothsay Life 8% 2025	102	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Royal Bank of Canada 1% 2026	247	0.01
350,000	Royal Bank of Canada 3.625% June 2027	335	0.02
300,000	Royal Bank of Canada 5% 2028	298	0.01
150,000	Santander UK 2.421% fixed to floating 2029	135	0.01
230,000	Santander UK 3.625% 2026	225	0.01
410,000	Santander UK 7.098% fixed to floating 2027	422	0.02
400,000	Scentre REIT 3.875% 2026	386	0.02
100,000	Scotland Gas Networks 3.25% 2027	95	-
200,000	Scottish Hydro Electric Transmission 1.5% 2028	177	0.01
200,000	Severn Trent Utilities Finance 3.625% 2026	195	0.01
200,000	Siemens Financieringsmaatschappij 2.75% 2025	195	0.01
150,000	Skandinaviska Enskilda Banken 5.5% 2026	151	0.01
200,000	Skipton Building Society 2% fixed to floating 2026	191	0.01
200,000	Skipton Building Society 6.25% fixed to floating 2029	203	0.01
150,000	Sky 6% 2027	154	0.01
200,000	Societe Generale 1.25% 2027	175	0.01
250,000	Sodexo 1.75% 2028	221	0.01
93,000	South Eastern Power Networks 5.5% 2026	94	-
150,000	Southern Gas Networks 4.875% 2029	149	0.01
100,000	Southern Water Services Finance 1.625% 2027	86	-
200,000	Southern Water Services Finance 2.375% 2028	171	0.01
150,000	Southern Water Services Finance 6.192% 2029	152	0.01
240,000	Southern Water Services Finance 6.64% 2026	236	0.01
200,000	SP Distribution 5.875% 2026	202	0.01
130,000	SP Manweb 4.875% 2027	129	0.01
300,000	SSE 8.375% 2028	338	0.02
100,000	Stagecoach 4% 2025	97	-
100,000	Swedbank 1.375% fixed to floating 2027	91	-
200,000	Swedbank 5.875% fixed to floating 2029	203	0.01
210,000	Telefonica Emisiones 5.375% 2026	210	0.01
150,000	Tesco Corporate Treasury Services 1.875% 2028	133	0.01
250,000	Thames Water Utilities Finance 3.5% 2028	210	0.01
100,000	Thames Water Utilities Finance 6.75% 2028	87	-
450,000	Toronto-Dominion Bank 2.875% 2027	423	0.02
200,000	Toronto-Dominion Bank 5.288% 2028	201	0.01
100,000	TotalEnergies Capital International 1.66% 2026	94	-
260,000	TotalEnergies Capital International 1.75% 2025	251	0.01
100,000	Toyota Finance Australia 3.92% 2027	97	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Toyota Motor Credit 0.75% 2026	245	0.01
150,000	Toyota Motor Credit 5.625% 2028	154	0.01
350,000	Toyota Motor Finance Netherlands 0.75% 2025	329	0.02
150,000	Toyota Motor Finance Netherlands 4.625% 2026	149	0.01
100,000	TP ICAP Finance 2.625% 2028	86	-
100,000	TP ICAP Finance 5.25% 2026	98	-
200,000	Traton Finance Luxembourg 5.625% 2029	199	0.01
100,000	Tritax Big Box REIT 2.625% 2026	94	-
200,000	UBS 1.125% 2025	188	0.01
220,000	UBS 2.25% fixed to floating 2028	201	0.01
340,000	UBS 2.75% 2025	330	0.02
200,000	UBS 7% fixed to floating 2027	206	0.01
200,000	UBS 7.75% 2026	208	0.01
200,000	Unilever 1.5% 2026	187	0.01
150,000	Unilever 2.125% 2028	138	0.01
100,000	Unite (USAF) II 3.921% 2025	98	-
100,000	Unite REIT 3.5% 2028	93	-
150,000	United Utilities Water 5.625% 2027	151	0.01
250,000	Verizon Communications 1.125% 2028	214	0.01
200,000	Vicinity Centres Trust REIT 3.375% 2026	193	0.01
200,000	Vinci 2.25% 2027	186	0.01
100,000	Virgin Money UK 4% fixed to floating 2026	98	-
250,000	Virgin Money UK 4% fixed to floating 2027	242	0.01
160,000	Virgin Money UK FRN 2026	157	0.01
100,000	Vodafone 5.625% 2025	100	-
300,000	Volkswagen Financial Services 0.875% 2025	292	0.01
200,000	Volkswagen Financial Services 1.125% 2026	184	0.01
300,000	Volkswagen Financial Services 1.375% 2028	254	0.01
100,000	Volkswagen Financial Services 2.125% 2028	89	-
100,000	Volkswagen Financial Services 3.25% 2027	94	-
100,000	Volkswagen Financial Services 4.25% 2025	98	-
100,000	Volkswagen Financial Services 5.875% 2029	102	0.01
100,000	Volkswagen Financial Services 6.5% 2027	103	-
300,000	Volkswagen International Finance 3.375% 2026	286	0.01
150,000	Volvo Treasury 4.75% 2026	149	0.01
100,000	Volvo Treasury 6.125% 2028	104	-
100,000	Weir 6.875% 2028	104	-
400,000	Wells Fargo 2% 2025	386	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Wells Fargo 2.5% 2029	266	0.01
150,000	Wells Fargo 3.473% fixed to floating 2028	142	0.01
250,000	Welltower REIT 4.8% 2028	243	0.01
100,000	Wessex Water Services Finance 5.375% 2028	99	-
200,000	Westfield America Management REIT 2.625% 2029	174	0.01
100,000	Whitbread 2.375% 2027	91	-
200,000	Whitbread 3.375% 2025	194	0.01
100,000	Workspace REIT 2.25% 2028	85	-
100,000	Yorkshire Building Society 3.375% fixed to floating 2028	91	-
150,000	Yorkshire Building Society 3.5% 2026	145	0.01
150,000	Yorkshire Building Society 6.375% fixed to floating 2028	154	0.01
200,000	Yorkshire Building Society 7.375% fixed to floating 2027	207	0.01
100,000	Yorkshire Power Finance 7.25% 2028	106	0.01
100,000	Yorkshire Water Finance 1.75% 2026	90	-
between 5 and 10 years to maturity			
200,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	183	0.01
400,000	Banco Santander 2.25% fixed to floating 2032	355	0.02
350,000	Barclays 3.75% fixed to floating 2030	338	0.02
450,000	Barclays 7.09% fixed to floating 2029	474	0.02
500,000	Barclays 8.407% fixed to floating 2032	527	0.02
100,000	BBVA 3.104% fixed to floating 2031	94	-
200,000	BBVA 8.25% fixed to floating 2033	213	0.01
400,000	BNP Paribas 2% fixed to floating 2031	371	0.02
300,000	BNP Paribas 6% fixed to floating 2029	309	0.01
400,000	BPCE 2.5% fixed to floating 2032	353	0.02
200,000	CaixaBank 6.875% fixed to floating 2033	204	0.01
100,000	Close Brothers 2% fixed to floating 2031	86	-
250,000	Coventry Building Society 5.875% fixed to floating 2030	251	0.01
200,000	Credit Agricole 1.874% fixed to floating 2031	181	0.01
250,000	Goldman Sachs 3.625% fixed to floating 2029	235	0.01
350,000	HSBC 3% fixed to floating 2030	314	0.01
300,000	ING 6.25% fixed to floating 2033	301	0.01
200,000	Investec 2.625% fixed to floating 2032	178	0.01
100,000	Investec 9.125% fixed to floating 2033	106	0.01
100,000	Just 7% fixed to floating 2031	101	0.01
200,000	KBC 6.151% fixed to floating 2034	200	0.01
250,000	Lloyds Banking 1.985% fixed to floating 2031	229	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
380,000	Lloyds Banking 6.625% fixed to floating 2033	385	0.02
300,000	National Australia Bank 1.699% fixed to floating 2031	274	0.01
470,000	NatWest 2.105% fixed to floating 2031	431	0.02
400,000	NatWest 3.622% fixed to floating 2030	391	0.02
320,000	NatWest 7.416% fixed to floating 2033	332	0.02
370,000	Nordea Bank 1.625% fixed to floating 2032	323	0.02
150,000	OSB 8.875% fixed to floating 2030	159	0.01
100,000	OSB 9.993% fixed to floating 2033	104	-
300,000	Santander UK 7.482% fixed to floating 2029	319	0.01
200,000	Svenska Handelsbanken 4.625% fixed to floating 2032	192	0.01
260,000	Swedbank 7.272% fixed to floating 2032	269	0.01
600,000	UBS 2.125% fixed to floating 2029	526	0.02
200,000	Virgin Money UK 2.625% fixed to floating 2031	186	0.01
200,000	Virgin Money UK 5.125% fixed to floating 2030	197	0.01
100,000	Virgin Money UK 7.625% fixed to floating 2029	108	0.01
100,000	Yorkshire Building Society 1.5% fixed to floating 2029	85	-
between 10 and 15 years to maturity			
330,000	Aviva 6.125% fixed to floating 2036	332	0.02
200,000	QBE Insurance 2.5% fixed to floating 2038	172	0.01
between 15 and 25 years to maturity			
100,000	Hiscox 6.125% fixed to floating 2045	99	-
200,000	Legal & General 5.125% fixed to floating 2048	194	0.01
200,000	Legal & General 5.375% fixed to floating 2045	198	0.01
Perpetual			
600,000	BP Capital Markets 4.25% fixed to floating Perpetual	569	0.03
200,000	Generali 6.269% fixed to floating Perpetual	200	0.01
200,000	SSE 3.74% fixed to floating Perpetual	192	0.01
Government Bonds (0.19%)		5,111	0.23
less than 5 years to maturity			
2,000,000	UK (Govt of) 0.125% 2026	1,876	0.08
3,790,000	UK (Govt of) 0.5% 2029	3,235	0.15

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Swiss Franc Denominated Bonds (0.41%)		6,087	0.28
Corporate Bonds (0.31%)		4,603	0.21
less than 5 years to maturity			
150,000	ABB 0.75% 2027	130	0.01
200,000	ABN AMRO Bank 2.625% 2028	181	0.01
120,000	Adecco 2.3775% 2027	109	-
100,000	Banco Santander 2.395% 2029	91	-
110,000	Bank of America 0.2525% 2026	95	-
200,000	BNZ International Funding 0.111% 2028	167	0.01
140,000	Canadian Imperial Bank of Commerce 0.2825% 2027	119	0.01
100,000	Coca-Cola 1% 2028	88	-
150,000	Cooperatieve Rabobank 3.125% 2026	137	0.01
100,000	Credit Agricole 2.5075% 2027	90	-
150,000	Eli Lilly 0.45% 2028	129	0.01
100,000	Equinix Europe 1 Financing REIT 2.875% 2028	92	-
150,000	Goldman Sachs 0.4% 2028	127	0.01
160,000	Goldman Sachs 1% 2025	140	0.01
150,000	Jackson National Life Global Funding 0.125% 2028	123	0.01
110,000	LGT Bank 0.2% 2026	94	-
70,000	LGT Bank 0.625% 2025	61	-
100,000	Macquarie 0.395% 2028	84	-
130,000	Nestle 0.25% 2027	111	0.01
200,000	Nestle 0.75% 2028	174	0.01
100,000	Nestle 1.625% 2025	88	-
350,000	Nestle 1.625% 2026	310	0.01
150,000	New York Life Global Funding 0.25% 2027	127	0.01
55,000	Nordea Bank 0.55% 2025	48	-
250,000	Roche Kapitalmarkt 0.25% 2025	218	0.01
100,000	Roche Kapitalmarkt 0.45% 2029	85	-
200,000	Roche Kapitalmarkt 0.5% 2027	173	0.01
150,000	Roche Kapitalmarkt 1.5% 2026	133	0.01
150,000	Sandoz 2.125% 2026	134	0.01
140,000	SGS 0.55% 2026	122	0.01
100,000	SGS 0.95% 2026	87	-
200,000	Shell International Finance 0.875% 2028	174	0.01
150,000	Toyota Motor Finance Netherlands 2.01% 2026	134	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Toyota Motor Finance Netherlands 2.13% 2027	144	0.01
60,000	Union Bancaire Privee 0.2% 2026	51	-
100,000	Verizon Communications 0.1925% 2028	84	-
120,000	Verizon Communications 1% 2027	104	-
50,000	Wurth Finance International 2.1% 2026	45	-
Government Bonds (0.10%)		1,484	0.07
less than 5 years to maturity			
1,500,000	Switzerland (Govt of) 4% 2028	1,484	0.07
US Dollar Denominated Bonds (55.97%)		1,254,777	57.00
Corporate Bonds (55.96%)		1,254,777	57.00
less than 5 years to maturity			
500,000	3M 2.25% 2026	371	0.02
150,000	3M 2.65% 2025	116	-
430,000	3M 2.875% 2027	318	0.01
350,000	3M 3.375% 2029	257	0.01
250,000	3M 3.625% 2028	187	0.01
590,000	7-Eleven 0.95% 2026	435	0.02
450,000	7-Eleven 1.3% 2028	310	0.01
200,000	ABB Finance USA 3.8% 2028	154	0.01
300,000	Abbott Laboratories 1.15% 2028	210	0.01
147,000	Abbott Laboratories 2.95% 2025	115	-
700,000	Abbott Laboratories 3.75% 2026	540	0.02
110,000	Abbott Laboratories 3.875% 2025	86	-
1,770,000	AbbVie 2.95% 2026	1,334	0.06
1,085,000	AbbVie 3.2% 2026	829	0.04
1,000,000	AbbVie 4.25% 2028	772	0.03
1,100,000	AbbVie 4.8% 2027	866	0.04
1,100,000	AbbVie 4.8% 2029	865	0.04
500,000	ABJA Investment 5.45% 2028	393	0.02
200,000	ABN AMRO Bank 1.542% fixed to floating 2027	146	0.01
610,000	ABN AMRO Bank 4.75% 2025	476	0.02
600,000	ABN AMRO Bank 4.8% 2026	467	0.02
800,000	ABN AMRO Bank 6.339% fixed to floating 2027	641	0.03
300,000	ABN AMRO Bank 6.575% fixed to floating 2026	239	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	ABQ Finance 1.875% 2025	302	0.01
200,000	ABQ Finance 2% 2026	147	0.01
410,000	abrdn 4.25% 2028	298	0.01
200,000	Adani Ports & Special Economic Zone 4% 2027	146	0.01
400,000	Adani Ports & Special Economic Zone 4.2% 2027	294	0.01
200,000	Adani Transmission Step-One 4% 2026	150	0.01
200,000	Adib Sukuk II 5.695% 2028	161	0.01
411,000	ADM 2.5% 2026	308	0.01
580,000	Adobe 2.15% 2027	428	0.02
350,000	Adobe 4.8% 2029	277	0.01
100,000	Adobe 4.85% 2027	79	-
150,000	Adventist Health System 2.952% 2029	106	-
150,000	Advocate Health & Hospitals 3.829% 2028	114	-
300,000	Aegon Funding 5.5% 2027	236	0.01
250,000	AEP Texas 3.95% 2028	188	0.01
250,000	AEP Texas 5.45% 2029	199	0.01
150,000	AEP Transmission 3.1% 2026	113	-
650,000	AerCap Global Aviation Trust 1.75% 2026	484	0.02
1,790,000	AerCap Global Aviation Trust 2.45% 2026	1,321	0.06
1,600,000	AerCap Global Aviation Trust 3% 2028	1,150	0.05
500,000	AerCap Global Aviation Trust 3.65% 2027	376	0.02
150,000	AerCap Global Aviation Trust 3.875% 2028	112	-
350,000	AerCap Global Aviation Trust 4.45% 2026	272	0.01
350,000	AerCap Global Aviation Trust 4.625% 2027	270	0.01
500,000	AerCap Global Aviation Trust 5.1% 2029	392	0.02
500,000	AerCap Global Aviation Trust 5.75% 2028	399	0.02
300,000	AerCap Global Aviation Trust 6.1% 2027	241	0.01
800,000	AerCap Global Aviation Trust 6.45% 2027	648	0.03
590,000	AerCap Global Aviation Trust 6.5% 2025	470	0.02
310,000	AES 1.375% 2026	230	0.01
370,000	AES 3.3% 2025	285	0.01
500,000	AES 5.45% 2028	395	0.02
200,000	AES Andes 6.3% 2029	159	0.01
90,000	Affiliated Managers 3.5% 2025	70	-
300,000	Aflac 1.125% 2026	222	0.01
110,000	Aflac 2.875% 2026	83	-
250,000	AGCO 5.45% 2027	198	0.01
110,000	Agilent Technologies 3.05% 2026	83	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Agree REIT 2% 2028	140	0.01
300,000	Ahold Finance USA 6.875% 2029	254	0.01
500,000	AIA 3.6% 2029	371	0.02
300,000	AIA 3.9% 2028	228	0.01
400,000	AIA 5.625% 2027	321	0.01
400,000	AIB 7.583% fixed to floating 2026	323	0.01
240,000	Air Canada 2015-1 Class A 3.6% 2027	108	-
330,000	Air Lease 1.875% 2026	242	0.01
310,000	Air Lease 2.1% 2028	215	0.01
630,000	Air Lease 2.2% 2027	460	0.02
140,000	Air Lease 2.3% 2025	108	-
740,000	Air Lease 2.875% 2026	562	0.03
210,000	Air Lease 3.375% 2025	162	0.01
360,000	Air Lease 3.625% 2027	272	0.01
350,000	Air Lease 3.75% 2026	268	0.01
150,000	Air Lease 4.625% 2028	115	-
200,000	Air Lease 5.1% 2029	157	0.01
500,000	Air Lease 5.3% 2028	395	0.02
300,000	Air Lease 5.85% 2027	240	0.01
250,000	Air Lease Sukuk 5.85% 2028	198	0.01
400,000	Air Liquide Finance 2.5% 2026	298	0.01
256,000	Air Products and Chemicals 1.5% 2025	193	0.01
270,000	Air Products and Chemicals 1.85% 2027	196	0.01
350,000	Air Products and Chemicals 4.6% 2029	274	0.01
330,000	Airbus 3.15% 2027	249	0.01
350,000	Aircastle 2.85% 2028	251	0.01
350,000	Aircastle 4.25% 2026	270	0.01
300,000	Aircastle 5.25% 2025	235	0.01
250,000	Aircastle 5.95% 2029	198	0.01
350,000	Aircastle 6.5% 2028	282	0.01
230,000	Aker BP 2% 2026	169	0.01
300,000	Aker BP 5.6% 2028	239	0.01
550,000	Al Rajhi Sukuk 4.75% 2028	428	0.02
400,000	Al Rajhi Sukuk 5.047% 2029	314	0.01
130,000	Alabama Power 3.75% 2027	99	-
390,000	Alaska Airlines 2020-1 Class A 4.8% 2027	219	0.01
340,000	Albemarle 4.65% 2027	265	0.01
200,000	Alcon Finance 2.75% 2026	150	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Alexander Funding Trust II 7.467% 2028	167	0.01
190,000	Alexandria Real Estate Equities REIT 3.8% 2026	146	0.01
120,000	Alexandria Real Estate Equities REIT 3.95% 2027	92	-
210,000	Alexandria Real Estate Equities REIT 3.95% 2028	159	0.01
151,000	Alexandria Real Estate Equities REIT 4.3% 2026	117	-
600,000	Algonquin Power & Utilities 5.365% 2026	472	0.02
1,250,000	Alibaba 3.4% 2027	932	0.04
500,000	Alimentation Couche-Tard 3.55% 2027	376	0.02
200,000	Allegion US 3.55% 2027	150	0.01
200,000	Alliant Energy Finance 4.25% 2028	152	0.01
160,000	Allied World Assurance 4.35% 2025	124	0.01
240,000	Allstate 0.75% 2025	177	0.01
240,000	Allstate 3.28% 2026	182	0.01
500,000	Ally Financial 2.2% 2028	342	0.02
330,000	Ally Financial 4.75% 2027	255	0.01
330,000	Ally Financial 6.992% fixed to floating 2029	271	0.01
360,000	Ally Financial 7.1% 2027	297	0.01
400,000	Alphabet 0.45% 2025	301	0.01
490,000	Alphabet 0.8% 2027	345	0.02
886,000	Alphabet 1.998% 2026	660	0.03
310,000	Altria 2.625% 2026	231	0.01
500,000	Altria 4.4% 2026	389	0.02
800,000	Altria 4.8% 2029	622	0.03
250,000	Altria 6.2% 2028	205	0.01
111,000	Amazon.com 0.8% 2025	84	-
1,295,000	Amazon.com 1% 2026	953	0.04
750,000	Amazon.com 1.2% 2027	535	0.02
1,100,000	Amazon.com 1.65% 2028	775	0.03
250,000	Amazon.com 3% 2025	194	0.01
1,460,000	Amazon.com 3.15% 2027	1,096	0.05
1,110,000	Amazon.com 3.3% 2027	842	0.04
600,000	Amazon.com 3.45% 2029	451	0.02
910,000	Amazon.com 4.55% 2027	715	0.03
320,000	Amazon.com 4.6% 2025	251	0.01
620,000	Amazon.com 5.2% 2025	491	0.02
250,000	Amcor Finance 5.45% 2029	198	0.01
367,000	Amcor Finance USA 3.625% 2026	280	0.01
200,000	Amcor Finance USA 4.5% 2028	154	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Ameren 1.75% 2028	105	-
220,000	Ameren 1.95% 2027	160	0.01
200,000	Ameren 3.65% 2026	153	0.01
300,000	Ameren 5% 2029	235	0.01
250,000	Ameren 5.7% 2026	199	0.01
150,000	Ameren Illinois 3.8% 2028	114	-
450,000	America Movil 3.625% 2029	332	0.01
400,000	American Airlines 2014-1 Class A 3.7% 2026	152	0.01
350,000	American Airlines 2015-1 Class A 3.375% 2027	143	0.01
420,000	American Airlines 2015-2 Class AA 3.6% 2027	196	0.01
150,000	American Airlines 2016-1 Class AA 3.575% 2028	72	-
200,000	American Airlines 2016-2 Class AA 3.2% 2028	95	-
300,000	American Airlines 2016-3 Class AA 3% 2028	141	0.01
200,000	American Airlines 2017-1 Class AA 3.65% 2029	98	-
164,000	American Electric Power 1% 2025	122	0.01
150,000	American Electric Power 3.2% 2027	111	0.01
300,000	American Electric Power 4.3% 2028	228	0.01
450,000	American Electric Power 5.2% 2029	354	0.02
350,000	American Electric Power 5.699% 2025	277	0.01
250,000	American Electric Power 5.75% 2027	201	0.01
620,000	American Express 1.65% 2026	451	0.02
910,000	American Express 2.55% 2027	673	0.03
550,000	American Express 3.125% 2026	418	0.02
920,000	American Express 3.3% 2027	693	0.03
730,000	American Express 3.95% 2025	568	0.03
550,000	American Express 4.05% 2029	420	0.02
240,000	American Express 4.2% 2025	187	0.01
450,000	American Express 4.9% 2026	354	0.02
650,000	American Express 5.098% fixed to floating 2028	512	0.02
550,000	American Express 5.389% fixed to floating 2027*	436	0.02
600,000	American Express 5.645% fixed to floating 2027	477	0.02
710,000	American Express 5.85% 2027	575	0.03
650,000	American Express 6.338% fixed to floating 2026	519	0.02
140,000	American Express Credit 3.3% 2027	105	-
400,000	American Express FRN 2026	315	0.01
200,000	American Homes 4 Rent REIT 4.25% 2028	152	0.01
200,000	American Homes 4 Rent REIT 4.9% 2029	155	0.01
400,000	American Honda Finance 1% 2025	300	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
356,000	American Honda Finance 1.2% 2025	270	0.01
350,000	American Honda Finance 1.3% 2026	255	0.01
250,000	American Honda Finance 2% 2028	178	0.01
450,000	American Honda Finance 2.25% 2029	316	0.01
150,000	American Honda Finance 2.3% 2026	112	-
450,000	American Honda Finance 3.5% 2028	339	0.01
150,000	American Honda Finance 4.7% 2028	118	-
150,000	American Honda Finance 4.75% 2026	118	-
800,000	American Honda Finance 4.9% 2027	631	0.03
300,000	American Honda Finance 4.9% 2029	236	0.01
350,000	American Honda Finance 4.95% 2026	275	0.01
300,000	American Honda Finance 5.125% 2028	238	0.01
530,000	American Honda Finance 5.25% 2026	420	0.02
300,000	American Honda Finance 5.65% 2028	243	0.01
250,000	American Honda Finance 5.8% 2025	199	0.01
100,000	American International 4.2% 2028	76	-
240,000	American National 5% 2027	185	0.01
249,000	American Tower REIT 1.3% 2025	187	0.01
300,000	American Tower REIT 1.45% 2026	218	0.01
150,000	American Tower REIT 1.5% 2028	104	-
200,000	American Tower REIT 1.6% 2026	148	0.01
490,000	American Tower REIT 2.75% 2027	364	0.02
385,000	American Tower REIT 3.375% 2026	291	0.01
880,000	American Tower REIT 3.55% 2027	660	0.03
250,000	American Tower REIT 3.6% 2028	187	0.01
330,000	American Tower REIT 3.65% 2027	250	0.01
600,000	American Tower REIT 3.95% 2029	448	0.02
450,000	American Tower REIT 4% 2025	350	0.02
400,000	American Tower REIT 5.25% 2028	316	0.01
250,000	American Tower REIT 5.5% 2028	199	0.01
300,000	American Tower REIT 5.8% 2028	242	0.01
240,000	American Water Capital 2.95% 2027	178	0.01
300,000	American Water Capital 3.75% 2028	226	0.01
250,000	Ameriprise Financial 2.875% 2026	188	0.01
250,000	Ameriprise Financial 5.7% 2028	203	0.01
610,000	Amgen 1.65% 2028	422	0.02
1,170,000	Amgen 2.2% 2027	859	0.04
443,000	Amgen 2.6% 2026	332	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Amgen 3% 2029	255	0.01
340,000	Amgen 3.2% 2027	254	0.01
1,660,000	Amgen 5.15% 2028	1,313	0.06
880,000	Amgen 5.507% 2026	696	0.03
200,000	Amphenol 4.75% 2026	157	0.01
200,000	Amphenol 5.05% 2027	158	0.01
200,000	Amphenol 5.05% 2029	159	0.01
350,000	Analog Devices 1.7% 2028	244	0.01
230,000	Analog Devices 3.45% 2027	175	0.01
420,000	Analog Devices 3.5% 2026	320	0.01
132,000	Andrew W Mellon Foundation 0.947% 2027	93	-
200,000	Anglo American Capital 3.875% 2029	148	0.01
400,000	Anglo American Capital 4% 2027	303	0.01
300,000	Anglo American Capital 4.5% March 2028	230	0.01
400,000	Anglo American Capital 4.75% 2027	310	0.01
200,000	Anglo American Capital 4.875% 2025	157	0.01
450,000	AngloGold Ashanti 3.375% 2028	320	0.01
732,000	Anheuser-Busch InBev Worldwide 3.65% 2026	565	0.03
950,000	Anheuser-Busch InBev Worldwide 4% 2028	730	0.03
1,800,000	Anheuser-Busch InBev Worldwide 4.75% 2029	1,416	0.06
200,000	Antero Resources 7.625% 2029	163	0.01
200,000	ANZ New Zealand 1.25% 2026	146	0.01
500,000	ANZ New Zealand 3.45% 2027	376	0.02
450,000	ANZ New Zealand 3.45% 2028	337	0.01
300,000	ANZ New Zealand 5.355% 2028	240	0.01
350,000	Aon 3.75% 2029	260	0.01
150,000	Aon 4.5% 2028	115	-
200,000	Aon 8.205% 2027	167	0.01
250,000	Aon Global 2.85% 2027	186	0.01
290,000	Aon Global 3.875% 2025	224	0.01
400,000	Aon North America 5.125% 2027	316	0.01
500,000	Aon North America 5.15% 2029	394	0.02
400,000	Aozora Bank 5.9% 2026	313	0.01
310,000	APA Infrastructure 4.25% 2027	239	0.01
130,000	Apache 4.375% 2028	97	-
300,000	Apollo Debt Solutions BDC 6.9% 2029	239	0.01
300,000	Apollo Management 4.4% 2026	232	0.01
250,000	Apollo Management 4.872% 2029	195	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Appalachian Power 3.3% 2027	262	0.01
190,000	Appalachian Power 3.4% 2025	147	0.01
320,000	Apple 0.55% 2025	240	0.01
650,000	Apple 0.7% 2026	480	0.02
270,000	Apple 1.125% 2025	206	0.01
1,000,000	Apple 1.2% 2028	700	0.03
1,000,000	Apple 1.4% 2028	696	0.03
900,000	Apple 2.05% 2026	669	0.03
1,230,000	Apple 2.45% 2026	924	0.04
1,400,000	Apple 2.9% 2027	1,047	0.05
260,000	Apple 3% June 2027	196	0.01
670,000	Apple 3% November 2027	502	0.02
960,000	Apple 3.2% 2027	728	0.03
2,158,000	Apple 3.25% 2026	1,659	0.07
910,000	Apple 3.35% 2027	694	0.03
850,000	Apple 4% 2028	659	0.03
300,000	Apple 4.421% 2026	236	0.01
550,000	Applied Materials 3.3% 2027	418	0.02
340,000	Applied Materials 3.9% 2025	265	0.01
200,000	Aptiv 4.35% 2029	153	0.01
374,000	ArcelorMittal 4.55% 2026	291	0.01
490,000	ArcelorMittal 6.55% 2027	400	0.02
200,000	Arch Capital Finance 4.011% 2026	153	0.01
375,000	Ares Capital 2.15% 2026	274	0.01
430,000	Ares Capital 2.875% 2027	311	0.01
550,000	Ares Capital 2.875% 2028	386	0.02
320,000	Ares Capital 3.25% 2025	246	0.01
586,000	Ares Capital 3.875% 2026	448	0.02
250,000	Ares Capital 4.25% 2025	195	0.01
450,000	Ares Capital 5.875% 2029	351	0.02
350,000	Ares Capital 7% 2027	281	0.01
250,000	Ares Management 6.375% 2028	206	0.01
160,000	Arizona Public Service 2.95% 2027	118	-
250,000	Aroundtown 5.375% 2029	175	0.01
250,000	Arrow Electronics 3.875% 2028	187	0.01
600,000	ASB Bank 1.625% 2026	437	0.02
200,000	ASB Bank 5.346% 2026	158	0.01
400,000	ASB Bank 5.398% 2027	318	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Ashtead Capital 1.5% 2026	144	0.01
200,000	Ashtead Capital 4% 2028	149	0.01
400,000	Ashtead Capital 4.375% 2027	304	0.01
100,000	Assurant 4.9% 2028	78	-
150,000	Assured Guaranty US 6.125% 2028	122	0.01
750,000	AstraZeneca 0.7% 2026	549	0.02
340,000	AstraZeneca 3.125% 2027	256	0.01
669,000	AstraZeneca 3.375% 2025	516	0.02
450,000	AstraZeneca 4% 2029	343	0.02
775,000	AstraZeneca Finance 1.2% 2026	569	0.03
560,000	AstraZeneca Finance 1.75% 2028	392	0.02
550,000	AstraZeneca Finance 4.8% 2027	433	0.02
650,000	AstraZeneca Finance 4.85% 2029	513	0.02
450,000	AstraZeneca Finance 4.875% 2028	355	0.02
1,250,000	AT&T 1.65% 2028	878	0.04
1,600,000	AT&T 1.7% 2026	1,188	0.05
1,070,000	AT&T 2.3% 2027	783	0.04
510,000	AT&T 3.8% 2027	390	0.02
710,000	AT&T 4.1% 2028	541	0.02
700,000	AT&T 4.25% 2027	541	0.02
1,500,000	AT&T 4.35% 2029	1,148	0.05
900,000	AT&T 5.539% 2026	712	0.03
350,000	Athene 4.125% 2028	267	0.01
140,000	Athene Global Funding 1.45% 2026	104	-
380,000	Athene Global Funding 1.608% 2026	278	0.01
630,000	Athene Global Funding 1.73% 2026	457	0.02
350,000	Athene Global Funding 1.985% 2028	241	0.01
250,000	Athene Global Funding 2.5% 2028	178	0.01
250,000	Athene Global Funding 2.717% 2029	175	0.01
200,000	Athene Global Funding 5.339% 2027	158	0.01
450,000	Athene Global Funding 5.516% 2027	357	0.02
550,000	Athene Global Funding 5.583% 2029	437	0.02
550,000	Athene Global Funding 5.62% 2026	435	0.02
450,000	Athene Global Funding 5.684% 2026	356	0.02
100,000	Atlantic City Electric 4% 2028	76	-
250,000	Atlassian 5.25% 2029	198	0.01
260,000	Atmos Energy 3% 2027	194	0.01
200,000	Ausgrid Finance 4.35% 2028	152	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Australia & New Zealand Banking 3.7% 2025	194	0.01
810,000	Australia & New Zealand Banking 4.4% 2026	627	0.03
320,000	Australia & New Zealand Banking 5.088% 2025	253	0.01
700,000	Australia & New Zealand Banking 5.375% 2025	554	0.02
350,000	Australia & New Zealand Banking 5.671% 2025	278	0.01
500,000	Australia & New Zealand Banking Group 4.75% 2027	393	0.02
1,050,000	Australia & New Zealand Banking Group 5% 2026	828	0.04
220,000	Autodesk 3.5% 2027	167	0.01
100,000	Autodesk 4.375% 2025	78	-
500,000	Automatic Data Processing 1.7% 2028	353	0.02
382,000	Automatic Data Processing 3.375% 2025	296	0.01
200,000	AutoNation 1.95% 2028	137	0.01
170,000	AutoNation 3.8% 2027	127	0.01
210,000	AutoNation 4.5% 2025	163	0.01
250,000	AutoZone 3.125% 2026	190	0.01
490,000	AutoZone 3.75% 2027	373	0.02
200,000	AutoZone 3.75% 2029	149	0.01
250,000	AutoZone 4.5% 2028	193	0.01
200,000	AutoZone 6.25% 2028	165	0.01
100,000	AvalonBay Communities REIT 1.9% 2028	70	-
120,000	AvalonBay Communities REIT 2.9% 2026	90	-
275,000	AvalonBay Communities REIT 2.95% 2026	209	0.01
400,000	AvalonBay Communities REIT 3.2% 2028	297	0.01
130,000	AvalonBay Communities REIT 3.35% 2027	98	-
330,000	AvalonBay Communities REIT 3.45% 2025	256	0.01
200,000	Avery Dennison 4.875% 2028	156	0.01
350,000	Aviation Capital 1.95% January 2026	260	0.01
510,000	Aviation Capital 1.95% September 2026	372	0.02
320,000	Aviation Capital 3.5% 2027	237	0.01
320,000	Aviation Capital 4.125% 2025	248	0.01
300,000	Aviation Capital 6.25% 2028	242	0.01
150,000	Aviation Capital 6.75% 2028	124	0.01
213,000	Avnet 4.625% 2026	166	0.01
250,000	Avnet 6.25% 2028	203	0.01
450,000	Avolon Funding 2.125% 2026	335	0.01
760,000	Avolon Funding 2.528% 2027	541	0.02
350,000	Avolon Funding 2.75% 2028	249	0.01
300,000	Avolon Funding 3.25% 2027	222	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
580,000	Avolon Funding 4.25% 2026	446	0.02
360,000	Avolon Funding 4.375% 2026	277	0.01
220,000	Avolon Funding 5.5% 2026	173	0.01
550,000	Avolon Funding 5.75% 2029	432	0.02
600,000	Avolon Funding 6.375% 2028	482	0.02
200,000	AXIS Specialty Finance 4% 2027	152	0.01
530,000	Bacardi 2.75% 2026	396	0.02
100,000	Bacardi 4.7% 2028	77	-
250,000	Bacardi 5.25% 2029	195	0.01
220,000	BAE Systems 3.85% 2025	170	0.01
450,000	BAE Systems 5% 2027	353	0.02
600,000	BAE Systems 5.125% 2029	472	0.02
200,000	BAE Systems Finance 7.5% 2027	168	0.01
400,000	Baidu 1.72% 2026	297	0.01
400,000	Baidu 3.625% 2027	302	0.01
200,000	Baidu 4.125% 2025	156	0.01
200,000	Baidu 4.375% 2028	155	0.01
200,000	Baidu 4.875% 2028	157	0.01
130,000	Bain Capital Specialty Finance 2.55% 2026	94	-
200,000	Bain Capital Specialty Finance 2.95% 2026	149	0.01
330,000	Baker Hughes 2.061% 2026	242	0.01
600,000	Baker Hughes 3.337% 2027	449	0.02
200,000	Baltimore Gas and Electric 2.4% 2026	149	0.01
600,000	Banco Bilbao Vizcaya Argentaria 5.381% 2029	476	0.02
200,000	Banco de Credito del Peru 5.85% 2029	160	0.01
200,000	Banco de Credito e Inversiones 3.5% 2027	149	0.01
200,000	Banco General 4.125% 2027	150	0.01
300,000	Banco Inbursa 4.375% 2027	230	0.01
160,000	Banco International del Peru 3.25% 2026	120	0.01
800,000	Banco Santander 1.722% fixed to floating 2027	580	0.03
1,000,000	Banco Santander 1.849% 2026	741	0.03
600,000	Banco Santander 2.746% 2025	462	0.02
200,000	Banco Santander 3.8% 2028	149	0.01
800,000	Banco Santander 4.175% fixed to floating 2028	610	0.03
200,000	Banco Santander 4.25% 2027	153	0.01
600,000	Banco Santander 4.379% 2028	457	0.02
200,000	Banco Santander 4.75% 2026	152	0.01
600,000	Banco Santander 5.147% 2025	471	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Banco Santander 5.179% 2025	470	0.02
400,000	Banco Santander 5.294% 2027	314	0.01
400,000	Banco Santander 5.552% fixed to floating 2028	316	0.01
1,000,000	Banco Santander 5.588% 2028	797	0.04
400,000	Banco Santander 6.527% fixed to floating 2027	323	0.01
600,000	Banco Santander 6.607% 2028	498	0.02
400,000	Bangkok Bank 4.3% 2027	307	0.01
200,000	Bangkok Bank 4.45% 2028	153	0.01
200,000	Bangkok Bank 5.3% 2028	158	0.01
200,000	Bangkok Bank 9.025% 2029	180	0.01
200,000	Bank Leumi Le-Israel 5.125% 2027	154	0.01
1,970,000	Bank of America 1.197% fixed to floating 2026	1,470	0.07
1,313,000	Bank of America 1.658% fixed to floating 2027	974	0.04
2,570,000	Bank of America 1.734% fixed to floating 2027	1,884	0.09
1,280,000	Bank of America 2.087% fixed to floating 2029	898	0.04
880,000	Bank of America 2.551% fixed to floating 2028	650	0.03
1,300,000	Bank of America 3.248% 2027	972	0.04
3,200,000	Bank of America 3.419% fixed to floating 2028	2,381	0.11
1,410,000	Bank of America 3.5% 2026	1,081	0.05
1,550,000	Bank of America 3.559% fixed to floating 2027	1,185	0.05
920,000	Bank of America 3.593% fixed to floating 2028	693	0.03
780,000	Bank of America 3.705% fixed to floating 2028	591	0.03
1,290,000	Bank of America 3.824% fixed to floating 2028	984	0.04
170,000	Bank of America 3.875% 2025	132	0.01
900,000	Bank of America 3.97% fixed to floating 2029	680	0.03
790,000	Bank of America 4.183% 2027	604	0.03
1,130,000	Bank of America 4.25% 2026	870	0.04
580,000	Bank of America 4.376% fixed to floating 2028	448	0.02
1,040,000	Bank of America 4.45% 2026	809	0.04
710,000	Bank of America 4.827% fixed to floating 2026	556	0.02
1,330,000	Bank of America 4.948% fixed to floating 2028	1,042	0.05
1,400,000	Bank of America 5.08% fixed to floating 2027	1,100	0.05
1,840,000	Bank of America 5.202% fixed to floating 2029	1,451	0.07
900,000	Bank of America 5.526% 2026	717	0.03
650,000	Bank of America 5.65% 2025	516	0.02
750,000	Bank of America 5.933% fixed to floating 2027	600	0.03
1,200,000	Bank of America 6.204% fixed to floating 2028	977	0.04
150,000	Bank of America 6.22% 2026	121	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Bank of America FRN April 2026	311	0.01
1,351,000	Bank of America FRN June 2026	1,024	0.05
200,000	Bank of Communications 2.375% 2025	155	0.01
450,000	Bank of Communications 4.875% 2026	354	0.02
250,000	Bank of East Asia 6.75% fixed to floating 2027	199	0.01
490,000	Bank of Ireland 2.029% fixed to floating 2027	357	0.02
280,000	Bank of Ireland 6.253% fixed to floating 2026	223	0.01
490,000	Bank of Montreal 0.949% fixed to floating 2027	362	0.02
370,000	Bank of Montreal 1.25% 2026	268	0.01
326,000	Bank of Montreal 1.85% 2025	250	0.01
520,000	Bank of Montreal 2.65% 2027	385	0.02
440,000	Bank of Montreal 3.7% 2025	342	0.02
630,000	Bank of Montreal 4.7% 2027	492	0.02
500,000	Bank of Montreal 5.203% 2028	396	0.02
850,000	Bank of Montreal 5.266% 2026	671	0.03
760,000	Bank of Montreal 5.3% 2026	601	0.03
550,000	Bank of Montreal 5.37% 2027	437	0.02
430,000	Bank of Montreal 5.717% 2028	347	0.02
400,000	Bank of Montreal 5.92% 2025	318	0.01
242,000	Bank of New York Mellon 0.75% 2026	179	0.01
460,000	Bank of New York Mellon 2.05% 2027	338	0.01
660,000	Bank of New York Mellon 2.45% 2026	495	0.02
300,000	Bank of New York Mellon 2.8% 2026	228	0.01
200,000	Bank of New York Mellon 3% 2028	145	0.01
250,000	Bank of New York Mellon 3.25% 2027	189	0.01
250,000	Bank of New York Mellon 3.4% 2028	188	0.01
520,000	Bank of New York Mellon 3.442% fixed to floating 2028	393	0.02
1,150,000	Bank of New York Mellon 3.85% 2028	877	0.04
170,000	Bank of New York Mellon 3.95% 2025	132	0.01
200,000	Bank of New York Mellon 3.992% fixed to floating 2028	153	0.01
560,000	Bank of New York Mellon 4.414% fixed to floating 2026	438	0.02
300,000	Bank of New York Mellon 4.543% fixed to floating 2029	233	0.01
750,000	Bank of New York Mellon 4.947% fixed to floating 2027	590	0.03
450,000	Bank of New York Mellon 5.802% fixed to floating 2028	363	0.02
250,000	Bank of New Zealand 2.285% 2027	184	0.01
500,000	Bank of New Zealand 4.846% 2028	391	0.02
300,000	Bank of New Zealand 5.076% 2029	236	0.01
410,000	Bank of Nova Scotia 1.05% 2026	302	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
629,000	Bank of Nova Scotia 1.3% 2025	478	0.02
160,000	Bank of Nova Scotia 1.3% 2026	116	-
180,000	Bank of Nova Scotia 1.35% 2026	132	0.01
250,000	Bank of Nova Scotia 1.95% 2027	182	0.01
510,000	Bank of Nova Scotia 2.7% 2026	382	0.02
360,000	Bank of Nova Scotia 2.951% 2027	269	0.01
500,000	Bank of Nova Scotia 4.5% 2025	389	0.02
900,000	Bank of Nova Scotia 4.75% 2026	704	0.03
230,000	Bank of Nova Scotia 5.25% 2028	183	0.01
800,000	Bank of Nova Scotia 5.35% 2026	633	0.03
800,000	Bank of Nova Scotia 5.4% 2027	636	0.03
400,000	Bank of Nova Scotia 5.45% 2025	316	0.01
200,000	Bank of the Philippine Islands 5.25% 2029	158	0.01
177,000	BankUnited 4.875% 2025	137	0.01
810,000	Banque Federative du Credit Mutuel 1.604% 2026	589	0.03
1,000,000	Banque Federative du Credit Mutuel 4.753% 2027	780	0.03
950,000	Banque Federative du Credit Mutuel 4.935% 2026	745	0.03
650,000	Banque Federative du Credit Mutuel 5.896% 2026	518	0.02
480,000	Banque Saudi Fransi 4.75% 2028	373	0.02
1,230,000	Barclays 2.279% fixed to floating 2027	902	0.04
650,000	Barclays 4.337% 2028	495	0.02
1,090,000	Barclays 4.375% 2026	846	0.04
800,000	Barclays 4.836% 2028	611	0.03
800,000	Barclays 4.972% fixed to floating 2029	620	0.03
1,130,000	Barclays 5.2% 2026	883	0.04
750,000	Barclays 5.304% fixed to floating 2026	589	0.03
900,000	Barclays 5.501% fixed to floating 2028	710	0.03
550,000	Barclays 5.674% fixed to floating 2028	436	0.02
800,000	Barclays 5.829% fixed to floating 2027	634	0.03
800,000	Barclays 6.496% fixed to floating 2027	643	0.03
350,000	Barclays 7.325% fixed to floating 2026	282	0.01
750,000	Barclays 7.385% fixed to floating 2028	625	0.03
520,000	Barclays FRN 2026	401	0.02
160,000	Barings BDC 3.3% 2026	117	-
100,000	Barings BDC 7% 2029	79	-
1,100,000	BAT Capital 2.259% 2028	781	0.04
520,000	BAT Capital 3.215% 2026	393	0.02
1,076,000	BAT Capital 3.557% 2027	809	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	BAT Capital 4.7% 2027	265	0.01
945,000	BAT International Finance 1.668% 2026	700	0.03
200,000	BAT International Finance 3.95% 2025	156	0.01
300,000	BAT International Finance 4.448% 2028	229	0.01
450,000	BAT International Finance 5.931% 2029	364	0.02
287,000	Baxalta 4% 2025	224	0.01
700,000	Baxter International 1.915% 2027	507	0.02
600,000	Baxter International 2.272% 2028	418	0.02
289,000	Baxter International 2.6% 2026	216	0.01
100,000	Bayer 6.65% 2028	82	-
550,000	Bayer US Finance 6.125% 2026	440	0.02
600,000	Bayer US Finance 6.25% 2029	485	0.02
970,000	Bayer US Finance II 4.25% 2025	751	0.03
1,500,000	Bayer US Finance II 4.375% 2028	1,126	0.05
150,000	Bayport Polymers 4.743% 2027	114	-
200,000	BBVA 1.125% 2025	150	0.01
400,000	BBVA 5.862% fixed to floating 2026	316	0.01
400,000	BBVA 6.138% fixed to floating 2028	322	0.01
200,000	BBVA Bancomer 1.875% 2025	151	0.01
200,000	BDO Unibank 2.125% 2026	150	0.01
850,000	Becton Dickinson 3.7% 2027	647	0.03
300,000	Becton Dickinson 4.693% 2028	234	0.01
250,000	Becton Dickinson 4.874% 2029	196	0.01
780,000	Berkshire Hathaway 3.125% 2026	598	0.03
350,000	Berkshire Hathaway Energy 3.25% 2028	260	0.01
570,000	Berkshire Hathaway Finance 2.3% 2027	422	0.02
650,000	Berry Global 1.57% 2026	483	0.02
110,000	Berry Global 1.65% 2027	79	-
630,000	Berry Global 4.875% 2026	489	0.02
250,000	Berry Global 5.5% 2028	197	0.01
200,000	Best Buy 4.45% 2028	154	0.01
200,000	BGC 8% 2028	167	0.01
400,000	Bharti Airtel 4.375% 2025	313	0.01
470,000	BHP Billiton Finance USA 4.75% 2028	369	0.02
450,000	BHP Billiton Finance USA 4.875% 2026	354	0.02
350,000	BHP Billiton Finance USA 5.1% 2028	278	0.01
410,000	BHP Billiton Finance USA 5.25% 2026	325	0.01
115,000	BHP Billiton Finance USA 6.42% 2026	93	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Bimbo Bakeries USA 6.05% 2029	284	0.01
600,000	Biogen 4.05% 2025	466	0.02
230,000	Bio-Rad Laboratories 3.3% 2027	172	0.01
220,000	Black Hills 3.15% 2027	165	0.01
100,000	Black Hills 3.95% 2026	77	-
150,000	Black Hills 5.95% 2028	121	0.01
350,000	BlackRock 3.2% 2027	266	0.01
400,000	BlackRock 3.25% 2029	295	0.01
250,000	BlackRock Funding 4.7% 2029	197	0.01
170,000	BlackRock TCP Capital 2.85% 2026	127	0.01
150,000	BlackRock TCP Capital 6.95% 2029	116	-
300,000	Blackstone Finance 1.625% 2028	208	0.01
200,000	Blackstone Finance 3.15% 2027	148	0.01
150,000	Blackstone Finance 5.9% 2027	121	0.01
595,000	Blackstone Private Credit Fund 2.625% 2026	430	0.02
510,000	Blackstone Private Credit Fund 3.25% 2027	372	0.02
250,000	Blackstone Private Credit Fund 4% 2029	180	0.01
140,000	Blackstone Private Credit Fund 4.7% 2025	110	-
200,000	Blackstone Private Credit Fund 7.05% 2025	160	0.01
250,000	Blackstone Private Credit Fund 7.3% 2028	205	0.01
90,000	Blackstone Secured Lending Fund 2.125% 2027	64	-
410,000	Blackstone Secured Lending Fund 2.75% 2026	300	0.01
350,000	Blackstone Secured Lending Fund 2.85% 2028	243	0.01
410,000	Blackstone Secured Lending Fund 3.625% 2026	311	0.01
200,000	Blackstone Secured Lending Fund 5.875% 2027	157	0.01
270,000	Block Financial 2.5% 2028	191	0.01
181,000	Block Financial 5.25% 2025	142	0.01
200,000	Blue Bright 2.375% 2026	150	0.01
200,000	Blue Bright 2.5% 2025	153	0.01
210,000	Blue Owl Capital 2.625% 2027	152	0.01
440,000	Blue Owl Capital 2.875% 2028	308	0.01
366,000	Blue Owl Capital 3.4% 2026	273	0.01
170,000	Blue Owl Capital 3.75% 2025	131	0.01
400,000	Blue Owl Capital 4.25% 2026	307	0.01
250,000	Blue Owl Capital 5.95% 2029	194	0.01
150,000	Blue Owl Capital II 8.45% 2026	122	0.01
160,000	Blue Owl Capital III 3.125% 2027	116	-
140,000	Blue Owl Credit Income 3.125% 2026	103	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
230,000	Blue Owl Credit Income 4.7% 2027	173	0.01
300,000	Blue Owl Credit Income 7.75% 2027	244	0.01
300,000	Blue Owl Credit Income 7.75% 2029	245	0.01
300,000	Blue Owl Credit Income 7.95% 2028	247	0.01
200,000	Blue Owl Technology Finance 2.5% 2027	142	0.01
110,000	Blue Owl Technology Finance 3.75% 2026	81	-
250,000	Blue Owl Technology Finance 4.75% 2025	191	0.01
300,000	Blue Owl Technology Finance II 6.75% 2029	232	0.01
70,000	BMW US Capital 1.25% 2026	51	-
700,000	BMW US Capital 2.8% 2026	531	0.02
370,000	BMW US Capital 3.3% 2027	280	0.01
180,000	BMW US Capital 3.45% 2027	137	0.01
250,000	BMW US Capital 3.75% 2028	189	0.01
400,000	BMW US Capital 4.9% 2027	315	0.01
650,000	BMW US Capital 4.9% 2029	511	0.02
400,000	BMW US Capital 5.05% 2026	315	0.01
500,000	BMW US Capital 5.05% 2028	396	0.02
900,000	BNP Paribas 1.323% fixed to floating 2027	664	0.03
1,060,000	BNP Paribas 1.675% fixed to floating 2027	774	0.03
300,000	BNP Paribas 1.904% fixed to floating 2028	212	0.01
800,000	BNP Paribas 2.591% fixed to floating 2028	588	0.03
950,000	BNP Paribas 3.5% 2027	706	0.03
450,000	BNP Paribas 4.375% 2025	349	0.02
560,000	BNP Paribas 4.375% 2026	431	0.02
1,050,000	BNP Paribas 4.4% 2028	798	0.04
800,000	BNP Paribas 4.625% 2027	617	0.03
700,000	BNP Paribas 5.125% fixed to floating 2029	549	0.02
600,000	BNP Paribas 5.335% fixed to floating 2029	474	0.02
1,000,000	BNP Paribas FRN 2026*	765	0.03
240,000	Boardwalk Pipelines 4.45% 2027	185	0.01
250,000	Boardwalk Pipelines 4.8% 2029	193	0.01
200,000	Boardwalk Pipelines 5.95% 2026	159	0.01
200,000	BOCOM International Blossom 1.75% 2026	147	0.01
2,528,000	Boeing 2.196% 2026	1,880	0.08
150,000	Boeing 2.25% 2026	110	-
150,000	Boeing 2.6% 2025	113	-
600,000	Boeing 2.7% 2027	437	0.02
530,000	Boeing 2.75% 2026	398	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Boeing 3.1% 2026	225	0.01
450,000	Boeing 3.2% 2029	316	0.01
600,000	Boeing 3.25% February 2028	435	0.02
100,000	Boeing 3.25% March 2028	72	-
150,000	Boeing 3.45% 2028	107	-
920,000	Boeing 5.04% 2027	712	0.03
600,000	Boeing 6.259% 2027	478	0.02
800,000	Boeing 6.298% 2029	642	0.03
90,000	Bon Secours Mercy Health 4.302% 2028	69	-
200,000	Booking 3.55% 2028	151	0.01
536,000	Booking 3.6% 2026	412	0.02
350,000	Booz Allen Hamilton 3.875% 2028	260	0.01
560,000	BorgWarner 2.65% 2027	411	0.02
200,000	BorgWarner 5% 2025	156	0.01
200,000	BOS Funding 7% 2028	164	0.01
200,000	Boston Gas 3.15% 2027	147	0.01
525,000	Boston Properties REIT 2.75% 2026	388	0.02
500,000	Boston Properties REIT 3.65% 2026	382	0.02
400,000	Boston Properties REIT 4.5% 2028	298	0.01
390,000	Boston Properties REIT 6.75% 2027	317	0.01
130,000	Boston Scientific 1.9% 2025	99	-
300,000	Boston Scientific 4% 2028	230	0.01
200,000	Boubyan Sukuk 3.389% 2027	150	0.01
820,000	BP Capital Markets 3.279% 2027	614	0.03
400,000	BP Capital Markets 3.723% 2028	301	0.01
540,000	BP Capital Markets America 3.017% 2027	406	0.02
542,000	BP Capital Markets America 3.119% 2026	413	0.02
200,000	BP Capital Markets America 3.41% 2026	154	0.01
200,000	BP Capital Markets America 3.543% 2027	152	0.01
410,000	BP Capital Markets America 3.588% 2027	312	0.01
350,000	BP Capital Markets America 3.796% 2025	272	0.01
400,000	BP Capital Markets America 3.937% 2028	303	0.01
750,000	BP Capital Markets America 4.234% 2028	575	0.03
650,000	BP Capital Markets America 4.699% 2029	507	0.02
450,000	BP Capital Markets America 5.017% 2027	356	0.02
900,000	BPCE 1% 2026	665	0.03
270,000	BPCE 1.652% fixed to floating 2026	202	0.01
500,000	BPCE 2.045% fixed to floating 2027	363	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
680,000	BPCE 2.375% 2025	529	0.02
550,000	BPCE 3.25% 2028	405	0.02
610,000	BPCE 3.5% 2027	452	0.02
550,000	BPCE 4.625% 2028	419	0.02
500,000	BPCE 4.75% 2027	388	0.02
420,000	BPCE 4.875% 2026	326	0.01
250,000	BPCE 5.1% 2026	195	0.01
250,000	BPCE 5.125% 2028	196	0.01
300,000	BPCE 5.203% 2027	237	0.01
300,000	BPCE 5.281% 2029	236	0.01
450,000	BPCE 5.975% fixed to floating 2027	356	0.02
350,000	BPCE 6.612% fixed to floating 2027	281	0.01
260,000	Brambles USA 4.125% 2025	202	0.01
310,000	Brighthouse Financial 3.7% 2027	233	0.01
180,000	Brighthouse Financial Global Funding 1.55% 2026	132	0.01
200,000	Brighthouse Financial Global Funding 2% 2028	138	0.01
300,000	Brighthouse Financial Global Funding 5.55% 2027	236	0.01
480,000	Bristol-Myers Squibb 0.75% 2025	357	0.02
500,000	Bristol-Myers Squibb 1.125% 2027	349	0.02
803,000	Bristol-Myers Squibb 3.2% 2026	612	0.03
200,000	Bristol-Myers Squibb 3.25% 2027	151	0.01
280,000	Bristol-Myers Squibb 3.45% 2027	211	0.01
650,000	Bristol-Myers Squibb 3.9% 2028	497	0.02
500,000	Bristol-Myers Squibb 4.9% 2027	394	0.02
800,000	Bristol-Myers Squibb 4.9% 2029	632	0.03
400,000	Bristol-Myers Squibb 4.95% 2026	315	0.01
150,000	Brixmor Operating Partnership REIT 2.25% 2028	106	-
210,000	Brixmor Operating Partnership REIT 3.9% 2027	160	0.01
219,000	Brixmor Operating Partnership REIT 4.125% 2026	169	0.01
400,000	Brixmor Operating Partnership REIT 4.125% 2029	299	0.01
430,000	Broadcom 1.95% 2028	305	0.01
510,000	Broadcom 3.15% 2025	391	0.02
550,000	Broadcom 3.459% 2026	419	0.02
1,100,000	Broadcom 4% 2029	829	0.04
450,000	Broadcom 4.11% 2028	343	0.02
250,000	Broadcom Cayman Finance 3.5% 2028	187	0.01
1,270,000	Broadcom Cayman Finance 3.875% 2027	972	0.04
240,000	Broadridge Financial Solutions 3.4% 2026	182	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Brookfield Finance 3.9% 2028	339	0.01
310,000	Brookfield Finance 4.25% 2026	240	0.01
550,000	Brookfield Finance 4.85% 2029	428	0.02
220,000	Brooklyn Union Gas 3.407% 2026	167	0.01
300,000	Brooklyn Union Gas 3.865% 2029	222	0.01
100,000	Brooklyn Union Gas 4.632% 2027	77	-
200,000	Brown & Brown 4.5% 2029	153	0.01
200,000	Brunswick 5.85% 2029	158	0.01
200,000	BSF Finance 5.5% 2027	159	0.01
400,000	BSF Sukuk 5% 2029	312	0.01
300,000	BT 5.125% 2028	237	0.01
150,000	Bunge Finance 1.63% 2025	114	-
435,000	Bunge Finance 3.25% 2026	329	0.01
250,000	Bunge Finance 3.75% 2027	189	0.01
250,000	Burlington Northern Santa Fe 3.25% 2027	189	0.01
240,000	Burlington Northern Santa Fe 3.65% 2025	186	0.01
750,000	CaixaBank 6.208% fixed to floating 2029	602	0.03
340,000	CaixaBank 6.684% fixed to floating 2027	274	0.01
150,000	Camden Property Trust REIT 4.1% 2028	114	-
250,000	Camden Property Trust REIT 5.85% 2026	201	0.01
500,000	Campbell Soup 4.15% 2028	383	0.02
200,000	Campbell Soup 5.2% 2027	158	0.01
250,000	Campbell Soup 5.2% 2029	198	0.01
250,000	Campbell Soup 5.3% 2026	197	0.01
400,000	Canadian Imperial Bank of Commerce 0.95% 2025	299	0.01
230,000	Canadian Imperial Bank of Commerce 1.25% 2026	168	0.01
680,000	Canadian Imperial Bank of Commerce 3.45% 2027	515	0.02
300,000	Canadian Imperial Bank of Commerce 3.945% 2025	233	0.01
450,000	Canadian Imperial Bank of Commerce 5.001% 2028	353	0.02
350,000	Canadian Imperial Bank of Commerce 5.26% 2029	276	0.01
700,000	Canadian Imperial Bank of Commerce 5.926% 2026	560	0.02
270,000	Canadian Imperial Bank of Commerce 5.986% 2028	219	0.01
170,000	Canadian National Railway 2.75% 2026	129	0.01
230,000	Canadian National Railway 6.9% 2028	195	0.01
167,000	Canadian Natural Resources 2.05% 2025	127	0.01
630,000	Canadian Natural Resources 3.85% 2027	479	0.02
120,000	Canadian Natural Resources 3.9% 2025	94	-
500,000	Canadian Pacific Railway 1.75% 2026	365	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	Canadian Pacific Railway 4% 2028	168	0.01
130,000	Cantor Fitzgerald 4.5% 2027	99	-
400,000	Cantor Fitzgerald 7.2% 2028	327	0.01
600,000	Capital One Financial 1.878% fixed to floating 2027	435	0.02
338,000	Capital One Financial 3.2% 2025	264	0.01
460,000	Capital One Financial 3.65% 2027	348	0.02
740,000	Capital One Financial 3.75% 2026	565	0.03
680,000	Capital One Financial 3.75% 2027	517	0.02
660,000	Capital One Financial 3.8% 2028	496	0.02
552,000	Capital One Financial 4.2% 2025	427	0.02
670,000	Capital One Financial 4.927% fixed to floating 2028	522	0.02
440,000	Capital One Financial 4.985% fixed to floating 2026	345	0.02
750,000	Capital One Financial 5.468% fixed to floating 2029	591	0.03
580,000	Capital One Financial 6.312% fixed to floating 2029	470	0.02
490,000	Capital One Financial 7.149% fixed to floating 2027	400	0.02
590,000	Cardinal Health 3.41% 2027	445	0.02
190,000	Cardinal Health 3.75% 2025	147	0.01
300,000	Cardinal Health 5.125% 2029	237	0.01
350,000	Cargill 3.25% 2029	256	0.01
260,000	Cargill 3.625% 2027	198	0.01
450,000	Cargill 4.5% 2026	352	0.02
340,000	Cargill 4.875% 2025	268	0.01
280,000	Carlisle 3.75% 2027	211	0.01
510,000	Carrier Global 2.493% 2027	378	0.02
200,000	Castle Peak Power Finance 3.25% 2027	150	0.01
280,000	Caterpillar Financial Services 0.8% 2025	209	0.01
650,000	Caterpillar Financial Services 0.9% 2026	479	0.02
300,000	Caterpillar Financial Services 1.1% 2027	211	0.01
240,000	Caterpillar Financial Services 1.15% 2026	174	0.01
220,000	Caterpillar Financial Services 1.7% 2027	161	0.01
280,000	Caterpillar Financial Services 2.15% 2024	219	0.01
470,000	Caterpillar Financial Services 3.6% 2027	358	0.02
500,000	Caterpillar Financial Services 4.35% 2026	390	0.02
400,000	Caterpillar Financial Services 4.5% 2027	313	0.01
400,000	Caterpillar Financial Services 4.8% 2026	315	0.01
250,000	Caterpillar Financial Services 4.85% 2029	198	0.01
550,000	Caterpillar Financial Services 5% 2027	435	0.02
300,000	Caterpillar Financial Services 5.05% 2026	237	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Caterpillar Financial Services 5.15% 2025	197	0.01
200,000	Caterpillar Financial Services 5.4% 2025	158	0.01
260,000	Cboe Global Markets 3.65% 2027	198	0.01
200,000	CBQ Finance 2% 2025	151	0.01
200,000	CBQ Finance 2% 2026	148	0.01
400,000	CBQ Finance 5.375% 2029	316	0.01
251,000	CBRE Services 4.875% 2026	196	0.01
250,000	CBRE Services 5.5% 2029	199	0.01
210,000	CCL Industries 3.25% 2026	157	0.01
200,000	CDW 4.25% 2028	151	0.01
620,000	CDW Finance 2.67% 2026	458	0.02
250,000	CDW Finance 3.25% 2029	179	0.01
300,000	CDW Finance 3.276% 2028	216	0.01
305,000	Celanese US 1.4% 2026	221	0.01
840,000	Celanese US 6.165% 2027	674	0.03
500,000	Celanese US 6.35% 2028	406	0.02
200,000	Celulosa Arauco y Constitucion 3.875% 2027	148	0.01
200,000	Celulosa Arauco y Constitucion 4.25% 2029	148	0.01
300,000	Cencora 3.45% 2027	225	0.01
400,000	Cencosud 4.375% 2027	304	0.01
450,000	Cenovus Energy 4.25% 2027	346	0.02
1,100,000	Centene 2.45% 2028	773	0.03
1,050,000	Centene 4.25% 2027	793	0.04
276,000	CenterPoint Energy 1.45% 2026	203	0.01
150,000	CenterPoint Energy 5.25% 2026	118	-
150,000	CenterPoint Energy Houston Electric 2.4% 2026	112	-
140,000	CenterPoint Energy Houston Electric 3% 2027	106	-
250,000	CenterPoint Energy Houston Electric 5.2% 2028	199	0.01
100,000	CenterPoint Energy Resources 4% 2028	76	-
410,000	CenterPoint Energy Resources 5.25% 2028	326	0.01
300,000	CF Industries 4.5% 2026	232	0.01
350,000	CGI 1.45% 2026	254	0.01
250,000	CH Robinson Worldwide 4.2% 2028	191	0.01
753,000	Charles Schwab 0.9% 2026	553	0.02
295,000	Charles Schwab 1.15% 2026	216	0.01
750,000	Charles Schwab 2% 2028	532	0.02
1,070,000	Charles Schwab 2.45% 2027	790	0.04
500,000	Charles Schwab 3.2% 2028	371	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Charles Schwab 3.25% 2029	219	0.01
150,000	Charles Schwab 3.3% 2027	113	-
250,000	Charles Schwab 4% 2029	190	0.01
240,000	Charles Schwab 4.2% 2025	188	0.01
500,000	Charles Schwab 5.643% fixed to floating 2029	401	0.02
550,000	Charles Schwab 5.875% 2026	440	0.02
550,000	Charter Communications Operating 2.25% 2029	372	0.02
660,000	Charter Communications Operating 3.75% 2028	486	0.02
550,000	Charter Communications Operating 4.2% 2028	411	0.02
449,000	Charter Communications Operating 4.908% 2025	352	0.02
500,000	Charter Communications Operating 5.05% 2029	380	0.02
500,000	Charter Communications Operating 6.15% 2026	399	0.02
600,000	Cheniere Corpus Christi 5.125% 2027	474	0.02
660,000	Cheniere Energy 4.625% 2028	507	0.02
650,000	Chevron 1.995% 2027	475	0.02
1,197,000	Chevron 2.954% 2026	911	0.04
210,000	Chevron 3.326% 2025	162	0.01
330,000	Chevron Phillips Chemical 3.4% 2026	249	0.01
260,000	Chevron Phillips Chemical 3.7% 2028	196	0.01
520,000	Chevron USA 0.687% 2025	392	0.02
300,000	Chevron USA 1.018% 2027	211	0.01
150,000	Chevron USA 3.85% 2028	115	-
200,000	Chiba Bank 1.35% 2026	144	0.01
200,000	Chile Electricity PEC 0% 2028	125	0.01
400,000	China Merchants Bank 1.2% 2025	301	0.01
200,000	China Merchants Bank 1.25% 2026	145	0.01
200,000	China Modern Dairy 2.125% 2026	147	0.01
200,000	China Overseas Grand Oceans Finance IV 2.45% 2026	143	0.01
200,000	China Railway Xunjie 3.25% 2026	152	0.01
200,000	China Railway Xunjie 4% 2027	153	0.01
200,000	CHRISTUS Health 4.341% 2028	155	0.01
739,000	Chubb 3.35% 2026	566	0.03
200,000	Church & Dwight 3.15% 2027	150	0.01
350,000	CI Financial 7.5% 2029	274	0.01
400,000	CICC Hong Kong Finance 2016 MTN 2% 2026	301	0.01
200,000	CICC Hong Kong Finance 2016 MTN 2.875% 2025	155	0.01
200,000	CICC Hong Kong Finance 2016 MTN 5.012% 2027	157	0.01
210,000	CICC Hong Kong Finance 2016 MTN 5.42% 2025	166	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	CICC Hong Kong Finance 2016 MTN 5.442% 2026	159	0.01
550,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	436	0.02
396,000	Cigna 1.25% 2026	292	0.01
200,000	Cigna 3.05% 2027	148	0.01
490,000	Cigna 3.4% 2027	371	0.02
548,000	Cigna 4.125% 2025	426	0.02
1,890,000	Cigna 4.375% 2028	1,452	0.07
420,000	Cigna 4.5% 2026	328	0.01
500,000	Cigna 5% 2029	394	0.02
200,000	Cigna 5.685% 2026	158	0.01
200,000	Cincinnati Financial 6.92% 2028	168	0.01
430,000	Cintas No 2 3.7% 2027	327	0.01
790,000	Cisco Systems 2.5% 2026	594	0.03
410,000	Cisco Systems 2.95% 2026	313	0.01
170,000	Cisco Systems 3.5% 2025	132	0.01
850,000	Cisco Systems 4.8% 2027	671	0.03
1,150,000	Cisco Systems 4.85% 2029	909	0.04
400,000	Cisco Systems 4.9% 2026	316	0.01
480,000	Citadel 4.875% 2027	371	0.02
900,000	Citibank 5.438% 2026	714	0.03
1,900,000	Citibank 5.488% 2026	1,512	0.07
900,000	Citibank 5.803% 2028	732	0.03
650,000	Citibank 5.864% 2025	517	0.02
1,225,000	Citigroup 1.122% fixed to floating 2027	904	0.04
1,270,000	Citigroup 1.462% fixed to floating 2027	931	0.04
1,200,000	Citigroup 3.07% fixed to floating 2028	896	0.04
1,155,000	Citigroup 3.2% 2026	870	0.04
400,000	Citigroup 3.3% 2025	311	0.01
870,000	Citigroup 3.4% 2026	665	0.03
1,050,000	Citigroup 3.52% fixed to floating 2028	785	0.04
1,070,000	Citigroup 3.668% fixed to floating 2028	807	0.04
1,040,000	Citigroup 3.7% 2026	802	0.04
231,000	Citigroup 3.875% 2025	180	0.01
1,590,000	Citigroup 3.887% fixed to floating 2028	1,213	0.05
1,000,000	Citigroup 4.075% fixed to floating 2029	758	0.03
900,000	Citigroup 4.125% 2028	683	0.03
460,000	Citigroup 4.3% 2026	354	0.02
1,326,000	Citigroup 4.4% 2025	1,034	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,910,000	Citigroup 4.45% 2027	1,472	0.07
850,000	Citigroup 4.6% 2026	662	0.03
350,000	Citigroup 4.658% fixed to floating 2028	272	0.01
250,000	Citigroup 5.5% 2025	198	0.01
1,070,000	Citigroup 5.61% fixed to floating 2026	846	0.04
150,000	Citigroup 6.625% 2028	124	0.01
260,000	Citigroup FRN 2026	202	0.01
250,000	Citizens Bank 3.75% 2026	192	0.01
250,000	Citizens Bank 4.575% fixed to floating 2028	191	0.01
450,000	Citizens Financial 2.85% 2026	336	0.01
90,000	Citizens Financial 4.3% 2025	70	-
400,000	CK Hutchison International 16 2.75% 2026	300	0.01
600,000	CK Hutchison International 17 3.5% 2027	454	0.02
200,000	CK Hutchison International 17 II 3.25% 2027	149	0.01
850,000	CK Hutchison International 23 4.75% 2028	665	0.03
450,000	CK Hutchison International 24 5.375% 2029*	360	0.02
200,000	CK Property Finance MTN 1.375% 2026	146	0.01
289,000	Cleco 3.743% 2026	220	0.01
100,000	Cleveland Electric 3.5% 2028	74	-
160,000	Clorox 3.1% 2027	119	-
250,000	Clorox 3.9% 2028	190	0.01
250,000	Clorox 4.4% 2029	193	0.01
200,000	CLP Power Hong Kong Financing 3.375% 2027	150	0.01
200,000	CMB International Leasing Management 1.75% 2026	146	0.01
300,000	CMB International Leasing Management 1.875% 2025	228	0.01
200,000	CMB International Leasing Management 2% 2026	150	0.01
200,000	CME 3.75% 2028	152	0.01
143,000	CMS Energy 3% 2026	108	-
240,000	CMS Energy 3.45% 2027	181	0.01
200,000	CMT MTN REIT 3.609% 2029	148	0.01
200,000	CNA Financial 3.45% 2027	150	0.01
250,000	CNA Financial 3.9% 2029	187	0.01
270,000	CNA Financial 4.5% 2026	210	0.01
170,000	CNH Industrial 3.85% 2027	129	0.01
140,000	CNH Industrial Capital 1.45% 2026	102	-
100,000	CNH Industrial Capital 1.875% 2026	75	-
110,000	CNH Industrial Capital 3.95% 2025	86	-
250,000	CNH Industrial Capital 4.55% 2028	193	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	CNH Industrial Capital 5.1% 2029	236	0.01
140,000	CNH Industrial Capital 5.45% 2025	111	0.01
250,000	CNH Industrial Capital 5.5% 2029	200	0.01
250,000	CNO Financial 5.25% 2029	192	0.01
300,000	CNO Global Funding 1.75% 2026	217	0.01
200,000	CNO Global Funding 2.65% 2029	138	0.01
350,000	CNO Global Funding 5.875% 2027	278	0.01
200,000	Coastal Emerald 4.1% 2025	156	0.01
300,000	Coca-Cola 1% 2028	208	0.01
650,000	Coca-Cola 1.45% 2027	469	0.02
600,000	Coca-Cola 1.5% 2028	424	0.02
530,000	Coca-Cola 2.9% 2027	398	0.02
500,000	Coca-Cola 3.375% 2027	382	0.02
120,000	Coca-Cola Consolidated 3.8% 2025	93	-
200,000	Coca-Cola Europacific Partners 1.5% 2027	145	0.01
200,000	Colbun 3.95% 2027	151	0.01
190,000	Colgate-Palmolive 3.1% 2025	147	0.01
200,000	Colgate-Palmolive 3.1% 2027	151	0.01
250,000	Colgate-Palmolive 4.6% 2028	197	0.01
250,000	Colgate-Palmolive 4.8% 2026	197	0.01
130,000	Colonial Pipeline 3.75% 2025	101	-
300,000	Colorado Interstate Gas 4.15% 2026	230	0.01
337,000	Columbia Pipeline 4.5% 2025	263	0.01
300,000	Columbia Pipelines 6.042% 2028	243	0.01
200,000	Columbia Pipelines 6.055% 2026	160	0.01
620,000	Comcast 2.35% 2027	459	0.02
1,098,000	Comcast 3.15% 2026	840	0.04
1,050,000	Comcast 3.15% 2028	780	0.03
510,000	Comcast 3.3% April 2027	386	0.02
710,000	Comcast 3.3% February 2027	538	0.02
400,000	Comcast 3.375% 2025	310	0.01
500,000	Comcast 3.55% 2028	376	0.02
1,233,000	Comcast 3.95% 2025	960	0.04
1,700,000	Comcast 4.15% 2028	1,302	0.06
450,000	Comcast 4.55% 2029	350	0.02
250,000	Comcast 5.25% 2025	198	0.01
300,000	Comcast 5.35% 2027	240	0.01
200,000	Comerica 4% 2029	145	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Commercial Bank of Dubai 5.319% 2028	158	0.01
130,000	CommonSpirit Health 1.547% 2025	98	-
310,000	CommonSpirit Health 6.073% 2027	251	0.01
500,000	Commonwealth Bank of Australia 1.125% 2026	366	0.02
770,000	Commonwealth Bank of Australia 2.552% 2027	572	0.03
220,000	Commonwealth Bank of Australia 2.625% 2026	165	0.01
500,000	Commonwealth Bank of Australia 2.85% 2026	379	0.02
400,000	Commonwealth Bank of Australia 3.15% 2027	300	0.01
500,000	Commonwealth Bank of Australia 3.9% 2028	384	0.02
200,000	Commonwealth Bank of Australia 4.5% 2025	156	0.01
300,000	Commonwealth Bank of Australia 5.316% 2026	238	0.01
350,000	Commonwealth Bank of Australia 5.499% 2025	278	0.01
20,000	Commonwealth Edison 2.55% 2026	15	-
300,000	Commonwealth Edison 2.95% 2027	223	0.01
300,000	Commonwealth Edison 3.7% 2028	226	0.01
200,000	Competition Team Technologies 4.25% 2029	152	0.01
460,000	Conagra Brands 1.375% 2027	321	0.01
451,000	Conagra Brands 4.6% 2025	352	0.02
550,000	Conagra Brands 4.85% 2028	427	0.02
200,000	Conagra Brands 5.3% 2026	158	0.01
250,000	Conagra Brands 7% 2028	211	0.01
400,000	Concentrix 6.6% 2028	320	0.01
370,000	Concentrix 6.65% 2026	295	0.01
30,000	Connecticut Light and Power 0.75% 2025	22	-
240,000	Connecticut Light and Power 3.2% 2027	181	0.01
100,000	Connecticut Light and Power 4.65% 2029	78	-
550,000	ConocoPhillips 6.95% 2029	471	0.02
100,000	Conopco 7.25% 2026	83	-
200,000	Consolidated Edison Company of New York 3.125% 2027	148	0.01
100,000	Consolidated Edison Company of New York 3.8% 2028	76	-
200,000	Consolidated Edison Company of New York 4% 2028	152	0.01
350,000	Constellation Brands 3.6% 2028	262	0.01
440,000	Constellation Brands 3.7% 2026	336	0.01
360,000	Constellation Brands 4.35% 2027	278	0.01
167,000	Constellation Brands 4.4% 2025	130	0.01
200,000	Constellation Brands 4.65% 2028	155	0.01
370,000	Constellation Brands 4.75% 2025	290	0.01
200,000	Constellation Brands 4.8% 2029	156	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Constellation Energy Generation 3.25% 2025	271	0.01
350,000	Constellation Energy Generation 5.6% 2028	280	0.01
200,000	Constellation Software 5.158% 2029	158	0.01
150,000	Consumers Energy 3.8% 2028	113	-
300,000	Consumers Energy 4.6% 2029	233	0.01
150,000	Consumers Energy 4.65% 2028	118	-
200,000	Consumers Energy 4.9% 2029	157	0.01
200,000	Contemporary Ruiding Development 1.5% 2026	145	0.01
400,000	Contemporary Ruiding Development 1.875% 2025	303	0.01
490,000	Continental Resources 2.268% 2026	359	0.02
350,000	Continental Resources 4.375% 2028	267	0.01
250,000	Cooperatieve Rabobank 1.004% fixed to floating 2026	187	0.01
600,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	441	0.02
250,000	Cooperatieve Rabobank 1.375% 2025	193	0.01
650,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	471	0.02
400,000	Cooperatieve Rabobank 3.375% 2025	311	0.01
410,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	310	0.01
590,000	Cooperatieve Rabobank 3.75% 2026	449	0.02
500,000	Cooperatieve Rabobank 4.375% 2025	389	0.02
500,000	Cooperatieve Rabobank 4.655% fixed to floating 2028	385	0.02
500,000	Cooperatieve Rabobank 4.8% 2029	393	0.02
750,000	Cooperatieve Rabobank 4.85% 2026	590	0.03
250,000	Cooperatieve Rabobank 5.041% 2027	197	0.01
350,000	Cooperatieve Rabobank 5.5% 2025	277	0.01
250,000	Cooperatieve Rabobank 5.5% 2026	199	0.01
450,000	Cooperatieve Rabobank 5.564% fixed to floating 2029	358	0.02
650,000	Cooperatieve Rabobank FRN 2026	492	0.02
670,000	Corebridge Financial 3.65% 2027	507	0.02
450,000	Corebridge Financial 3.85% 2029	334	0.01
570,000	Corebridge Global Funding 0.9% 2025	426	0.02
250,000	Corebridge Global Funding 5.2% 2029	197	0.01
250,000	Corebridge Global Funding 5.9% 2028	202	0.01
150,000	Corporate Office Properties REIT 2% 2029	101	-
270,000	Corporate Office Properties REIT 2.25% 2026	202	0.01
600,000	Costco Wholesale 1.375% 2027	431	0.02
460,000	Costco Wholesale 3% 2027	348	0.02
370,000	Coterra Energy 3.9% 2027	282	0.01
200,000	Coterra Energy 4.375% 2029	151	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Cox Communications 3.35% 2026	378	0.02
490,000	Cox Communications 3.5% 2027	366	0.02
380,000	Cox Communications 5.45% 2028	302	0.01
200,000	Credicorp 2.75% 2025	154	0.01
770,000	Credit Agricole 1.247% fixed to floating 2027	568	0.03
600,000	Credit Agricole 2.015% 2027	439	0.02
250,000	Credit Agricole 4.125% 2027	191	0.01
200,000	Credit Agricole 4.375% 2025	156	0.01
450,000	Credit Agricole 5.134% 2027	355	0.02
400,000	Credit Agricole 5.301% 2028	317	0.01
630,000	Credit Agricole 5.589% 2026	501	0.02
700,000	Credit Agricole FRN 2026	533	0.02
200,000	CRH America Finance 3.4% 2027	151	0.01
450,000	CRH America Finance 3.95% 2028	341	0.02
400,000	CRH SMW Finance 5.2% 2029	316	0.01
673,000	Crown Castle REIT 1.05% 2026	487	0.02
150,000	Crown Castle REIT 1.35% 2025	114	-
400,000	Crown Castle REIT 2.9% 2027	297	0.01
400,000	Crown Castle REIT 3.65% 2027	301	0.01
270,000	Crown Castle REIT 3.7% 2026	207	0.01
480,000	Crown Castle REIT 3.8% 2028	360	0.02
150,000	Crown Castle REIT 4% 2027	115	-
350,000	Crown Castle REIT 4.3% 2029	264	0.01
590,000	Crown Castle REIT 4.45% 2026	459	0.02
250,000	Crown Castle REIT 4.8% 2028	194	0.01
410,000	Crown Castle REIT 5% 2028	320	0.01
200,000	CSCIF Asia 1.75% 2025	151	0.01
180,000	CSL Finance 3.85% 2027	137	0.01
250,000	CSL Finance 4.05% 2029	190	0.01
340,000	CSX 2.6% 2026	254	0.01
450,000	CSX 3.25% 2027	340	0.01
310,000	CSX 3.35% 2025	239	0.01
350,000	CSX 3.8% 2028	266	0.01
400,000	CSX 4.25% 2029	307	0.01
200,000	CubeSmart REIT 2.25% 2028	139	0.01
250,000	CubeSmart REIT 3.125% 2026	188	0.01
170,000	CubeSmart REIT 4% 2025	131	0.01
150,000	CubeSmart REIT 4.375% 2029	114	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
170,000	Cummins 0.75% 2025	128	0.01
200,000	Cummins 4.9% 2029	158	0.01
1,020,000	CVS Health 1.3% 2027	715	0.03
831,000	CVS Health 2.875% 2026	626	0.03
300,000	CVS Health 3% 2026	226	0.01
500,000	CVS Health 3.625% 2027	379	0.02
935,000	CVS Health 3.875% 2025	726	0.03
322,000	CVS Health 4.1% 2025	252	0.01
2,350,000	CVS Health 4.3% 2028	1,795	0.08
700,000	CVS Health 5% 2026	550	0.02
550,000	CVS Health 5% 2029	431	0.02
110,000	CVS Health 6.25% 2027	89	-
280,000	D.R. Horton 1.3% 2026	203	0.01
250,000	D.R. Horton 1.4% 2027	176	0.01
205,000	D.R. Horton 2.6% 2025	156	0.01
380,000	Daimler Truck Finance North America 2% 2026	278	0.01
300,000	Daimler Truck Finance North America 2.375% 2028	211	0.01
150,000	Daimler Truck Finance North America 3.65% 2027	114	-
200,000	Daimler Truck Finance North America 5.125% 2028	158	0.01
500,000	Daimler Truck Finance North America 5.15% 2026	393	0.02
150,000	Daimler Truck Finance North America 5.4% 2028	120	0.01
300,000	Daimler Truck Finance North America 5.6% 2025	238	0.01
650,000	Daimler Truck Finance North America J50 5% 2027	511	0.02
280,000	Danaher 3.35% 2025	217	0.01
850,000	Danone 2.947% 2026	637	0.03
400,000	Danske Bank 1.549% fixed to floating 2027	291	0.01
400,000	Danske Bank 4.298% fixed to floating 2028	306	0.01
720,000	Danske Bank 4.375% 2028	549	0.02
400,000	Danske Bank 5.427% fixed to floating 2028	316	0.01
570,000	Danske Bank 6.259% fixed to floating 2026	454	0.02
190,000	Darden Restaurants 3.85% 2027	145	0.01
350,000	DBS 1.169% 2024	272	0.01
400,000	DBS 1.194% 2027	286	0.01
350,000	DCP Midstream Operating 5.125% 2029	276	0.01
152,000	DCP Midstream Operating 5.375% 2025	120	0.01
200,000	DCP Midstream Operating 5.625% 2027	160	0.01
639,000	Deere 2.75% 2025	495	0.02
100,000	Dell 7.1% 2028	84	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,005,000	Dell International 4.9% 2026	787	0.04
560,000	Dell International 5.25% 2028	446	0.02
300,000	Dell International 5.85% 2025	238	0.01
996,000	Dell International 6.02% 2026	796	0.04
170,000	Dell International 6.1% 2027	138	0.01
480,000	Delta Air Lines 2020-1 Class AA 2% 2028	261	0.01
376,000	Delta Air Lines 4.5% 2025	221	0.01
1,600,000	Delta Air Lines 4.75% 2028	1,234	0.06
145,000	Delta Air Lines 7% 2025	115	-
450,000	Denso 1.239% 2026	325	0.01
1,000,000	Deutsche Bank 1.686% 2026	743	0.03
691,000	Deutsche Bank 2.129% fixed to floating 2026	519	0.02
1,000,000	Deutsche Bank 2.311% fixed to floating 2027	731	0.03
800,000	Deutsche Bank 2.552% fixed to floating 2028	585	0.03
80,000	Deutsche Bank 4.1% 2026 (Issue 2016)	62	-
150,000	Deutsche Bank 4.1% 2026 (Issue 2018)	116	-
250,000	Deutsche Bank 4.162% 2025	195	0.01
150,000	Deutsche Bank 5.371% 2027	119	-
600,000	Deutsche Bank 5.414% 2029	474	0.02
400,000	Deutsche Bank 5.58% 2026	310	0.01
800,000	Deutsche Bank 5.706% fixed to floating 2028	631	0.03
720,000	Deutsche Bank 6.119% fixed to floating 2026	570	0.03
730,000	Deutsche Bank 6.72% fixed to floating 2029	596	0.03
700,000	Deutsche Bank 7.146% fixed to floating 2027	567	0.03
300,000	Deutsche Telekom International Finance 3.6% 2027	229	0.01
450,000	Deutsche Telekom International Finance 4.375% 2028	346	0.02
200,000	Devon Energy 5.25% 2027	158	0.01
256,000	Devon Energy 5.85% 2025	203	0.01
150,000	Devon Energy 5.875% 2028	119	-
300,000	Diageo Capital 1.375% 2025	226	0.01
200,000	Diageo Capital 3.875% 2028	152	0.01
200,000	Diageo Capital 5.2% 2025	158	0.01
300,000	Diageo Capital 5.3% 2027	239	0.01
450,000	Diageo Capital 5.375% 2026	358	0.02
320,000	Diamondback Energy 3.25% 2026	242	0.01
400,000	Diamondback Energy 5.2% 2027	317	0.01
600,000	DIB Sukuk 1.959% 2026	443	0.02
200,000	DIB Sukuk 2.74% 2027	148	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	DIB Sukuk 2.95% 2026	608	0.03
400,000	DIB Sukuk 4.8% 2028	312	0.01
450,000	DIB Sukuk 5.243% 2029	354	0.02
400,000	DIB Sukuk 5.493% 2027	319	0.01
300,000	Digital Realty Trust REIT 3.7% 2027	227	0.01
400,000	Digital Realty Trust REIT 4.45% 2028	306	0.01
450,000	Digital Realty Trust REIT 5.55% 2028	359	0.02
500,000	Discover Bank 3.45% 2026	378	0.02
260,000	Discover Bank 4.25% 2026	200	0.01
300,000	Discover Bank 4.65% 2028	228	0.01
680,000	Discover Financial Services 4.1% 2027	517	0.02
165,000	Discover Financial Services 4.5% 2026	128	0.01
123,000	Discovery Communications 3.95% 2025	96	-
950,000	Discovery Communications 3.95% 2028	703	0.03
400,000	Discovery Communications 4.125% 2029	292	0.01
220,000	Discovery Communications 4.9% 2026	171	0.01
400,000	DNB Bank 1.127% fixed to floating 2026	299	0.01
400,000	DNB Bank 1.535% fixed to floating 2027	293	0.01
660,000	DNB Bank 1.605% fixed to floating 2028	471	0.02
250,000	DNB Bank 5.896% fixed to floating 2026	198	0.01
200,000	DOC DR REIT 3.95% 2028	152	0.01
120,000	DOC DR REIT 4.3% 2027	93	-
200,000	Doha Finance 2.375% 2026	150	0.01
250,000	Doha Finance 5.25% 2029	196	0.01
380,000	Dollar General 3.875% 2027	289	0.01
250,000	Dollar General 4.125% 2028	190	0.01
131,000	Dollar General 4.15% 2025	102	-
200,000	Dollar General 4.625% 2027	155	0.01
250,000	Dollar General 5.2% 2028	197	0.01
550,000	Dollar Tree 4.2% 2028	418	0.02
150,000	Dominion Energy 1.45% 2026	111	0.01
210,000	Dominion Energy 2.85% 2026	158	0.01
340,000	Dominion Energy 3.3% 2025	265	0.01
200,000	Dominion Energy 3.6% 2027	151	0.01
100,000	Dominion Energy 3.9% 2025	77	-
200,000	Dominion Energy 4.25% 2028	153	0.01
200,000	Doosan Enerbility 5.5% 2026	159	0.01
160,000	Dover 3.15% 2025	123	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Dow Chemical 4.8% 2028	235	0.01
250,000	Drawbridge Special Opportunities Fund 3.875% 2026	188	0.01
250,000	DTE Electric 1.9% 2028	177	0.01
200,000	DTE Electric 4.85% 2026	158	0.01
360,000	DTE Energy 1.05% 2025	273	0.01
220,000	DTE Energy 2.85% 2026	165	0.01
450,000	DTE Energy 4.875% 2028	350	0.02
550,000	DTE Energy 5.1% 2029	431	0.02
349,000	Duke Energy 0.9% 2025	261	0.01
1,040,000	Duke Energy 2.65% 2026	778	0.03
310,000	Duke Energy 3.15% 2027	231	0.01
300,000	Duke Energy 4.3% 2028	230	0.01
250,000	Duke Energy 4.85% 2027	196	0.01
250,000	Duke Energy 4.85% 2029	195	0.01
400,000	Duke Energy 5% 2027	315	0.01
300,000	Duke Energy Carolinas 2.95% 2026	226	0.01
500,000	Duke Energy Carolinas 3.95% 2028	380	0.02
100,000	Duke Energy Carolinas 6% 2028	82	-
340,000	Duke Energy Florida 3.2% 2027	257	0.01
150,000	Duke Energy Ohio 3.65% 2029	112	-
300,000	Duke Energy Progress 3.45% 2029	221	0.01
350,000	Duke Energy Progress 3.7% 2028	264	0.01
762,000	DuPont de Nemours 4.493% 2025	595	0.03
1,050,000	DuPont de Nemours 4.725% 2028	827	0.04
110,000	Duquesne Light 3.616% 2027	82	-
370,000	DXC Technology 1.8% 2026	269	0.01
300,000	DXC Technology 2.375% 2028	206	0.01
200,000	Dyno Nobel Finance 3.95% 2027	151	0.01
110,000	East Ohio Gas 1.3% 2025	83	-
200,000	Eastman Chemical 4.5% 2028	154	0.01
260,000	Eaton 3.103% 2027	194	0.01
250,000	Eaton 4.35% 2028	194	0.01
100,000	Eaton Vance 3.5% 2027	76	-
440,000	eBay 1.4% 2026	324	0.01
410,000	eBay 3.6% 2027	312	0.01
110,000	eBay 5.9% 2025	87	-
90,000	eBay 5.95% 2027	73	-
340,000	Ecolab 1.65% 2027	247	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	Ecolab 2.7% 2026	195	0.01
250,000	Ecolab 3.25% 2027	186	0.01
200,000	Ecolab 5.25% 2028	160	0.01
200,000	Edison International 4.125% 2028	151	0.01
180,000	Edison International 4.7% 2025	141	0.01
100,000	Edison International 4.95% 2025	79	-
300,000	Edison International 5.25% 2028	235	0.01
330,000	Edison International 5.75% 2027	263	0.01
300,000	EDP Finance 1.71% 2028	210	0.01
250,000	Edwards Lifesciences 4.3% 2028	191	0.01
170,000	EIDP 1.7% 2025	129	0.01
250,000	EIDP 4.5% 2026	195	0.01
200,000	El Puerto de Liverpool 3.875% 2026	153	0.01
140,000	Electronic Arts 4.8% 2026	110	-
160,000	Element Fleet Management 3.85% 2025	124	0.01
300,000	Element Fleet Management 5.643% 2027	238	0.01
350,000	Element Fleet Management 6.271% 2026	280	0.01
400,000	Element Fleet Management 6.319% 2028	327	0.01
459,000	Elevance Health 1.5% 2026	341	0.02
750,000	Elevance Health 3.65% 2027	567	0.03
550,000	Elevance Health 4.101% 2028	420	0.02
400,000	Elevance Health 5.35% 2025	316	0.01
117,000	Eli Lilly 2.75% 2025	90	-
200,000	Eli Lilly 3.1% 2027	151	0.01
500,000	Eli Lilly 3.375% 2029	374	0.02
400,000	Eli Lilly 4.5% 2027	314	0.01
400,000	Eli Lilly 4.5% 2029	313	0.01
370,000	Eli Lilly 5% 2026	292	0.01
330,000	Eli Lilly 5.5% 2027	266	0.01
400,000	Emaar Sukuk 3.635% 2026	304	0.01
360,000	Emera US Finance 3.55% 2026	273	0.01
440,000	Emerson Electric 0.875% 2026	317	0.01
350,000	Emerson Electric 1.8% 2027	252	0.01
400,000	Emerson Electric 2% 2028	281	0.01
367,000	Emerson Electric 3.15% 2025	284	0.01
260,000	Empower Finance 2020 1.357% 2027	182	0.01
200,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	155	0.01
400,000	Enact 6.25% 2029	317	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Enbridge 1.6% 2026	109	-
330,000	Enbridge 3.7% 2027	250	0.01
430,000	Enbridge 4.25% 2026	332	0.01
350,000	Enbridge 5.25% 2027	277	0.01
300,000	Enbridge 5.3% 2029	238	0.01
200,000	Enbridge 5.9% 2026	160	0.01
450,000	Enbridge 6% 2028	367	0.02
370,000	Enbridge Energy Partners 5.875% 2025	293	0.01
120,000	Enel Americas 4% 2026	91	-
450,000	Enel Chile 4.875% 2028	345	0.02
450,000	Enel Finance America 7.1% 2027	374	0.02
600,000	Enel Finance International 1.375% 2026	439	0.02
950,000	Enel Finance International 3.5% 2028	702	0.03
370,000	Enel Finance International 4.5% 2025	289	0.01
940,000	Enel Finance International 4.625% 2027	728	0.03
250,000	Enel Finance International 6.8% 2025	201	0.01
230,000	Energy Transfer 3.9% 2026	176	0.01
450,000	Energy Transfer 4% 2027	342	0.02
310,000	Energy Transfer 4.4% 2027	239	0.01
410,000	Energy Transfer 4.75% 2026	320	0.01
450,000	Energy Transfer 4.95% June 2028	351	0.02
350,000	Energy Transfer 4.95% May 2028	273	0.01
650,000	Energy Transfer 5.25% 2029	512	0.02
430,000	Energy Transfer 5.5% 2027	341	0.02
500,000	Energy Transfer 5.55% 2028	399	0.02
300,000	Energy Transfer 5.625% 2027	236	0.01
191,000	Energy Transfer 5.95% 2025	152	0.01
550,000	Energy Transfer 6% 2029	438	0.02
350,000	Energy Transfer 6.05% 2026	280	0.01
200,000	Energy Transfer LP 6.1% 2028	163	0.01
220,000	Energy Transfer Partners 4.2% 2027	169	0.01
450,000	Engie 5.25% 2029	355	0.02
550,000	ENI 4.25% 2029	417	0.02
500,000	ENI 4.75% 2028	388	0.02
210,000	ENI USA 7.3% 2027	176	0.01
200,000	EnLink Midstream 5.625% 2028	157	0.01
250,000	EnLink Midstream Partners 4.85% 2026	194	0.01
200,000	ENN Energy 4.625% 2027	155	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Entegris 4.75% 2029	530	0.02
296,000	Entergy 0.9% 2025	222	0.01
300,000	Entergy 1.9% 2028	209	0.01
470,000	Entergy 2.95% 2026	353	0.02
490,000	Entergy Arkansas 3.5% 2026	377	0.02
100,000	Entergy Arkansas 4% 2028	76	-
200,000	Entergy Louisiana 3.12% 2027	149	0.01
200,000	Entergy Louisiana 3.25% 2028	148	0.01
150,000	Entergy Mississippi 2.85% 2028	109	-
200,000	Entergy Texas 4% 2029	151	0.01
290,000	Enterprise Products Operating 3.7% 2026	223	0.01
210,000	Enterprise Products Operating 3.95% 2027	161	0.01
460,000	Enterprise Products Operating 4.15% 2028	351	0.02
600,000	Enterprise Products Operating 4.6% 2027	470	0.02
350,000	Enterprise Products Operating 5.05% 2026	276	0.01
350,000	EOG Resources 4.15% 2026	273	0.01
220,000	EPR Properties REIT 4.5% 2027	166	0.01
240,000	EPR Properties REIT 4.75% 2026	183	0.01
150,000	EPR Properties REIT 4.95% 2028	114	-
210,000	EQT 3.125% 2026	159	0.01
480,000	EQT 3.9% 2027	363	0.02
150,000	EQT 5% 2029	116	-
250,000	EQT 5.7% 2028	199	0.01
220,000	Equifax 2.6% 2025	167	0.01
350,000	Equifax 5.1% 2027	276	0.01
290,000	Equifax 5.1% 2028	229	0.01
218,000	Equinix REIT 1% 2025	163	0.01
120,000	Equinix REIT 1.25% 2025	91	-
460,000	Equinix REIT 1.45% 2026	338	0.01
200,000	Equinix REIT 1.55% 2028	138	0.01
320,000	Equinix REIT 1.8% 2027	229	0.01
200,000	Equinix REIT 2% 2028	140	0.01
300,000	Equinix REIT 2.9% 2026	224	0.01
600,000	Equitable 4.35% 2028	459	0.02
350,000	Equitable 4.572% 2029	266	0.01
300,000	Equitable Financial Life Global Funding 1% 2026	222	0.01
470,000	Equitable Financial Life Global Funding 1.3% 2026	342	0.02
130,000	Equitable Financial Life Global Funding 1.4% 2025	99	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Equitable Financial Life Global Funding 1.4% 2027	245	0.01
300,000	Equitable Financial Life Global Funding 1.8% 2028	210	0.01
100,000	Equitable Financial Life Global Funding 5.5% 2025	79	-
230,000	ERAC USA Finance 3.3% 2026	174	0.01
530,000	ERAC USA Finance 3.8% 2025	410	0.02
450,000	ERAC USA Finance 4.6% 2028	350	0.02
350,000	ERAC USA Finance 5% 2029	276	0.01
220,000	ERP Operating REIT 2.85% 2026	165	0.01
200,000	ERP Operating REIT 3.25% 2027	150	0.01
150,000	ERP Operating REIT 3.375% 2025	116	-
200,000	ERP Operating REIT 3.5% 2028	150	0.01
200,000	ERP Operating REIT 4.15% 2028	153	0.01
300,000	ESIC Sukuk 5.831% 2029	237	0.01
200,000	Essential Utilities 3.566% 2029	147	0.01
200,000	Essex Portfolio REIT 1.7% 2028	139	0.01
200,000	Essex Portfolio REIT 3.375% 2026	153	0.01
130,000	Essex Portfolio REIT 3.625% 2027	98	-
250,000	Essex Portfolio REIT 4% 2029	187	0.01
190,000	Estee Lauder 3.15% 2027	144	0.01
350,000	Estee Lauder 4.375% 2028	271	0.01
200,000	Euroclear Bank 1.261% 2026	145	0.01
110,000	Evergy Kansas Central 2.55% 2026	83	-
170,000	Evergy Kansas Central 3.1% 2027	128	0.01
160,000	Evergy Metro 3.65% 2025	124	0.01
150,000	Evergy Missouri West 5.15% 2027	118	-
20,000	Eversource Energy 1.4% 2026	15	-
120,000	Eversource Energy 2.9% 2027	89	-
250,000	Eversource Energy 3.3% 2028	184	0.01
250,000	Eversource Energy 4.25% 2029	188	0.01
100,000	Eversource Energy 4.6% 2027	77	-
500,000	Eversource Energy 4.75% 2026	391	0.02
1,360,000	Eversource Energy 5.45% 2028	1,079	0.05
300,000	Exelon 2.75% 2027	223	0.01
755,000	Exelon 3.4% 2026	578	0.03
280,000	Exelon 3.95% 2025	218	0.01
300,000	Exelon 5.15% 2028	237	0.01
350,000	Exelon 5.15% 2029	276	0.01
450,000	Expedia 3.8% 2028	339	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
380,000	Expedia 4.625% 2027	295	0.01
367,000	Expedia 5% 2026	288	0.01
200,000	Experian Finance 4.25% 2029	152	0.01
210,000	Extra Space Storage REIT 3.5% 2026	160	0.01
200,000	Extra Space Storage REIT 3.875% 2027	151	0.01
200,000	Extra Space Storage REIT 3.9% 2029	149	0.01
250,000	Extra Space Storage REIT 5.7% 2028	200	0.01
570,000	Exxon Mobil 2.275% 2026	427	0.02
150,000	Exxon Mobil 2.709% 2025	117	-
895,000	Exxon Mobil 3.043% 2026	685	0.03
480,000	Exxon Mobil 3.294% 2027	367	0.02
340,000	F&G Annuities & Life 7.4% 2028	278	0.01
230,000	F&G Global Funding 1.75% 2026	167	0.01
100,000	F&G Global Funding 2% 2028	68	-
150,000	F&G Global Funding 2.3% 2027	107	-
300,000	F&G Global Funding 5.15% 2025	235	0.01
280,000	FactSet Research Systems 2.9% 2027	208	0.01
300,000	Fairfax Financial 4.85% 2028	233	0.01
350,000	Far East Horizon 6.625% 2027	279	0.01
200,000	Farmers Exchange Capital 7.05% 2028	162	0.01
160,000	Federal Realty REIT 1.25% 2026	118	-
130,000	Federal Realty REIT 3.25% 2027	97	-
250,000	Federal Realty REIT 5.375% 2028	198	0.01
400,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	309	0.01
450,000	Federation des Caisses Desjardins du Quebec 5.25% 2029	355	0.02
250,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	200	0.01
357,000	FedEx 3.25% 2026	273	0.01
350,000	FedEx 3.4% 2028	262	0.01
120,000	FedEx 4.2% 2028	92	-
490,000	Fells Point Funding Trust 3.046% 2027	365	0.02
400,000	Ferguson Finance 4.25% 2027	307	0.01
200,000	Ferguson Finance 4.5% 2028	154	0.01
111,000	Fidelity & Guaranty Life 5.5% 2025	87	-
250,000	Fidelity National Financial 4.5% 2028	191	0.01
635,000	Fidelity National Information Services 1.15% 2026	468	0.02
250,000	Fidelity National Information Services 1.65% 2028	174	0.01
250,000	Fidelity National Information Services 3.75% 2029	188	0.01
170,000	Fifth Third Bancorp 1.707% fixed to floating 2027	123	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
540,000	Fifth Third Bancorp 2.55% 2027	395	0.02
350,000	Fifth Third Bancorp 3.95% 2028	264	0.01
220,000	Fifth Third Bancorp 4.055% fixed to floating 2028	167	0.01
500,000	Fifth Third Bancorp 6.361% fixed to floating 2028	404	0.02
250,000	Fifth Third Bank 2.25% 2027	183	0.01
400,000	Fifth Third Bank 3.85% 2026	307	0.01
200,000	Fifth Third Bank 3.95% 2025	156	0.01
150,000	First-Citizens Bank & Trust 6.125% 2028	121	0.01
200,000	FirstEnergy 1.6% 2026	149	0.01
700,000	FirstEnergy 4.15% 2027	531	0.02
150,000	FirstEnergy Pennsylvania Electric 3.25% 2028	111	0.01
200,000	FirstEnergy Pennsylvania Electric 4.3% 2029	152	0.01
100,000	FirstEnergy Pennsylvania Electric 5.15% 2026	79	-
350,000	FirstEnergy Pennsylvania Electric 5.2% 2028	276	0.01
250,000	FirstEnergy Transmission 2.866% 2028	181	0.01
470,000	Fiserv 2.25% 2027	343	0.02
1,091,000	Fiserv 3.2% 2026	828	0.04
400,000	Fiserv 3.85% 2025	311	0.01
500,000	Fiserv 4.2% 2028	380	0.02
300,000	Fiserv 5.15% 2027	237	0.01
350,000	Fiserv 5.375% 2028	279	0.01
300,000	Fiserv 5.45% 2028	240	0.01
370,000	Flex 3.75% 2026	284	0.01
190,000	Flex 4.75% 2025	149	0.01
150,000	Flex 6% 2028	120	0.01
260,000	Florida Gas Transmission 4.35% 2025	203	0.01
160,000	Florida Power & Light 3.125% 2025	123	0.01
300,000	Florida Power & Light 4.4% 2028	233	0.01
150,000	Florida Power & Light 4.45% 2026	117	-
700,000	Florida Power & Light 5.05% 2028	556	0.02
150,000	Florida Power & Light Co 3.3% 2027	113	-
170,000	Flowers Foods 3.5% 2026	129	0.01
200,000	Flutter Treasury Designated Activity 6.375% 2029	159	0.01
220,000	FMC 3.2% 2026	165	0.01
200,000	FMC 5.15% 2026	157	0.01
80,000	FNB 5.15% 2025	62	-
870,000	Ford Motor 4.346% 2026	668	0.03
700,000	Ford Motor Credit 2.7% 2026	520	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Ford Motor Credit 2.9% 2029	349	0.02
700,000	Ford Motor Credit 3.375% 2025	535	0.02
700,000	Ford Motor Credit 3.815% 2027	519	0.02
600,000	Ford Motor Credit 4.125% 2027	451	0.02
650,000	Ford Motor Credit 4.134% 2025	504	0.02
700,000	Ford Motor Credit 4.271% 2027	534	0.02
500,000	Ford Motor Credit 4.389% 2026	387	0.02
200,000	Ford Motor Credit 4.542% 2026	154	0.01
500,000	Ford Motor Credit 4.95% 2027	386	0.02
700,000	Ford Motor Credit 5.113% 2029	535	0.02
800,000	Ford Motor Credit 5.125% 2025	627	0.03
600,000	Ford Motor Credit 5.8% 2027	475	0.02
750,000	Ford Motor Credit 5.8% 2029	591	0.03
950,000	Ford Motor Credit 5.85% 2027	752	0.03
750,000	Ford Motor Credit 6.798% 2028	613	0.03
1,000,000	Ford Motor Credit 6.8% 2028	815	0.04
300,000	Ford Motor Credit 6.95% June 2026	242	0.01
650,000	Ford Motor Credit 6.95% March 2026	522	0.02
500,000	Ford Motor Credit 7.35% 2027	412	0.02
273,000	Fortinet 1% 2026	200	0.01
510,000	Fortis 3.055% 2026	383	0.02
400,000	Fortive 3.15% 2026	303	0.01
142,000	Fortune Brands Innovations 4% 2025	111	0.01
950,000	Fox 4.709% 2029	737	0.03
200,000	Foxconn Far East 1.625% 2025	150	0.01
200,000	Foxconn Far East 3% 2026	150	0.01
200,000	Franshion Brilliant 3.2% 2026	143	0.01
185,000	Freeport-McMoRan 4.125% 2028	140	0.01
200,000	Freeport-McMoRan 4.375% 2028	153	0.01
280,000	Freeport-McMoRan 5% 2027	219	0.01
300,000	Fresenius Medical Care US Finance III 1.875% 2026	216	0.01
350,000	FS KKR Capital 2.625% 2027	250	0.01
350,000	FS KKR Capital 3.125% 2028	241	0.01
170,000	FS KKR Capital 3.25% 2027	122	0.01
439,000	FS KKR Capital 3.4% 2026	331	0.02
150,000	FS KKR Capital 7.875% 2029	123	0.01
320,000	GA Global Funding Trust 1.625% 2026	238	0.01
350,000	GA Global Funding Trust 1.95% 2028	243	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	GA Global Funding Trust 2.25% 2027	219	0.01
250,000	GA Global Funding Trust 5.5% 2029	198	0.01
250,000	GAIF 3.4% 2026	189	0.01
450,000	Galaxy Pipeline Assets Bidco 1.75% 2027	187	0.01
400,000	Gartner 4.5% 2028	305	0.01
180,000	GATX 3.25% 2026	136	0.01
100,000	GATX 3.5% 2028	74	-
100,000	GATX 3.85% 2027	76	-
150,000	GATX 4.55% 2028	116	-
250,000	GATX 4.7% 2029	193	0.01
200,000	GATX 5.4% 2027	158	0.01
200,000	GE Capital International Funding 3.373% 2025	154	0.01
560,000	GE HealthCare Technologies 5.6% 2025	443	0.02
890,000	GE HealthCare Technologies 5.65% 2027	714	0.03
450,000	General Dynamics 1.15% 2026	331	0.02
100,000	General Dynamics 2.625% 2027	74	-
380,000	General Dynamics 3.5% 2027	289	0.01
570,000	General Dynamics 3.75% 2028	434	0.02
300,000	General Mills 3.2% 2027	226	0.01
700,000	General Mills 4.2% 2028	536	0.02
250,000	General Mills 4.7% 2027	195	0.01
190,000	General Mills 5.241% 2025	150	0.01
200,000	General Mills 5.5% 2028	161	0.01
650,000	General Motors 4.2% 2027	496	0.02
250,000	General Motors 5% 2028	196	0.01
988,000	General Motors 6.125% 2025	786	0.04
350,000	General Motors 6.8% 2027	287	0.01
350,000	General Motors Financial 1.25% 2026	259	0.01
760,000	General Motors Financial 1.5% 2026	557	0.02
240,000	General Motors Financial 2.35% 2027	176	0.01
400,000	General Motors Financial 2.4% April 2028	284	0.01
550,000	General Motors Financial 2.4% October 2028	384	0.02
230,000	General Motors Financial 2.7% 2027	168	0.01
630,000	General Motors Financial 2.75% 2025	484	0.02
950,000	General Motors Financial 3.85% 2028	713	0.03
200,000	General Motors Financial 4% 2026	153	0.01
400,000	General Motors Financial 4.3% 2025	312	0.01
500,000	General Motors Financial 4.3% 2029	376	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
760,000	General Motors Financial 4.35% 2027	585	0.03
710,000	General Motors Financial 5% 2027	556	0.02
700,000	General Motors Financial 5.25% 2026	551	0.03
750,000	General Motors Financial 5.4% 2026	592	0.03
450,000	General Motors Financial 5.4% 2027	356	0.02
510,000	General Motors Financial 5.8% 2028	408	0.02
1,000,000	General Motors Financial 5.8% 2029	798	0.04
350,000	General Motors Financial 6% 2028	281	0.01
750,000	General Motors Financial 6.05% 2025	596	0.03
100,000	Genpact Luxembourg 1.75% 2026	74	-
150,000	Genuine Parts 6.5% 2028	125	0.01
60,000	Georgia Power 3.25% 2026	46	-
250,000	Georgia Power 3.25% 2027	188	0.01
300,000	Georgia Power 4.65% 2028	234	0.01
300,000	Georgia Power 5.004% 2027	236	0.01
410,000	Georgia-Pacific 0.95% 2026	300	0.01
170,000	Georgia-Pacific 1.75% 2025	129	0.01
310,000	Georgia-Pacific 2.1% 2027	226	0.01
230,000	Georgia-Pacific 3.6% 2025	180	0.01
200,000	Gerdau Trade 4.875% 2027	156	0.01
350,000	Gilead Sciences 1.2% 2027	245	0.01
550,000	Gilead Sciences 2.95% 2027	413	0.02
1,334,000	Gilead Sciences 3.65% 2026	1,026	0.05
270,000	GlaxoSmithKline Capital 3.625% 2025	210	0.01
980,000	GlaxoSmithKline Capital 3.875% 2028	748	0.03
350,000	Glencore 4.875% 2029	273	0.01
330,000	Glencore Funding 1.625% 2025	249	0.01
340,000	Glencore Funding 1.625% 2026	251	0.01
400,000	Glencore Funding 3.875% 2027	301	0.01
330,000	Glencore Funding 4% 2027	252	0.01
600,000	Glencore Funding 5.338% 2027	474	0.02
500,000	Glencore Funding 5.371% 2029	393	0.02
150,000	Glencore Funding 5.4% 2028	119	-
360,000	Glencore Funding 6.125% 2028	292	0.01
630,000	Global Payments 1.2% 2026	464	0.02
340,000	Global Payments 2.15% 2027	249	0.01
170,000	Global Payments 4.45% 2028	130	0.01
318,000	Global Payments 4.8% 2026	248	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Global Payments 4.95% 2027	157	0.01
300,000	Globe Life 4.55% 2028	226	0.01
288,000	GLP Capital REIT 5.25% 2025	226	0.01
350,000	GLP Capital REIT 5.3% 2029	273	0.01
560,000	GLP Capital REIT 5.375% 2026	440	0.02
170,000	GLP Capital REIT 5.75% 2028	135	0.01
800,000	Gohl Capital 4.25% 2027	608	0.03
250,000	Gold Fields Orogen 6.125% 2029	201	0.01
1,298,000	Goldman Sachs 1.093% fixed to floating 2026	960	0.04
1,210,000	Goldman Sachs 1.431% fixed to floating 2027	893	0.04
640,000	Goldman Sachs 1.542% fixed to floating 2027	465	0.02
2,785,000	Goldman Sachs 1.948% fixed to floating 2027	2,033	0.09
1,250,000	Goldman Sachs 2.64% fixed to floating 2028	922	0.04
1,260,000	Goldman Sachs 3.5% 2026	956	0.04
1,610,000	Goldman Sachs 3.615% fixed to floating 2028	1,218	0.05
1,350,000	Goldman Sachs 3.691% fixed to floating 2028	1,022	0.05
870,000	Goldman Sachs 3.75% 2026	670	0.03
1,500,000	Goldman Sachs 3.814% fixed to floating 2029	1,126	0.05
1,510,000	Goldman Sachs 3.85% 2027	1,154	0.05
1,600,000	Goldman Sachs 4.223% fixed to floating 2029	1,218	0.05
833,000	Goldman Sachs 4.25% 2025	647	0.03
430,000	Goldman Sachs 4.387% fixed to floating 2027	334	0.01
1,030,000	Goldman Sachs 4.482% fixed to floating 2028	797	0.04
750,000	Goldman Sachs 5.798% fixed to floating 2026	594	0.03
390,000	Goldman Sachs 5.95% 2027	314	0.01
1,000,000	Goldman Sachs Bank USA 5.283% fixed to floating 2027	788	0.04
1,450,000	Goldman Sachs Bank USA 5.414% fixed to floating 2027	1,145	0.05
210,000	Goldman Sachs BDC 2.875% 2026	159	0.01
200,000	Goldman Sachs BDC 6.375% 2027	159	0.01
270,000	Golub Capital 2.05% 2027	192	0.01
265,000	Golub Capital BDC 2.5% 2026	193	0.01
150,000	Golub Capital BDC 7.05% 2028	121	0.01
200,000	Goodman US Finance Three REIT 3.7% 2028	148	0.01
200,000	Graphic Packaging International 1.512% 2026	147	0.01
200,000	Gray Oak Pipeline 2.6% 2025	152	0.01
250,000	Gray Oak Pipeline 3.45% 2027	186	0.01
100,000	Great-West Lifeco Finance 2018 4.047% 2028	76	-
220,000	Great-West Lifeco US Finance 2020 0.904% 2025	165	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	GS Caltex 1.625% 2025	152	0.01
200,000	GS Caltex 5.375% 2028	159	0.01
100,000	Guardian Life Global Funding 0.875% 2025	74	-
120,000	Guardian Life Global Funding 1.1% 2025	91	-
220,000	Guardian Life Global Funding 1.25% 2026	161	0.01
300,000	Guardian Life Global Funding 1.25% 2027	209	0.01
170,000	Guardian Life Global Funding 3.246% 2027	128	0.01
320,000	Guardian Life Global Funding 5.55% 2027	257	0.01
290,000	Guardian Life Global Funding 5.737% 2028	235	0.01
260,000	Gulfstream Natural Gas System 4.6% 2025	203	0.01
120,000	Gulfstream Natural Gas System 6.19% 2025	95	-
200,000	Guotai Junan 2% 2026	149	0.01
200,000	Guotai Junan International 2% 2026	150	0.01
220,000	GXO Logistics 1.65% 2026	160	0.01
300,000	GXO Logistics 6.25% 2029	242	0.01
200,000	Haitong International Securities 2.125% 2026	147	0.01
1,080,000	Haleon UK Capital 3.375% 2027	815	0.04
350,000	Haleon UK Capital 3.375% 2029	257	0.01
120,000	Halliburton 3.8% 2025	93	-
150,000	Hanover Insurance 4.5% 2026	116	-
200,000	Hanwha Q Cells Americas 5% 2028	158	0.01
133,000	Harley-Davidson 3.5% 2025	103	-
190,000	Harley-Davidson Financial Services 3.05% 2027	141	0.01
250,000	Harley-Davidson Financial Services 3.35% 2025	193	0.01
350,000	Harley-Davidson Financial Services 6.5% 2028	283	0.01
200,000	Hasbro 3.5% 2027	149	0.01
340,000	Hasbro 3.55% 2026	257	0.01
500,000	HAT 3.375% 2026	373	0.02
350,000	HAT 8% 2027	288	0.01
590,000	HCA 3.125% 2027	441	0.02
300,000	HCA 3.375% 2029	218	0.01
560,000	HCA 4.5% 2027	433	0.02
450,000	HCA 5.2% 2028	355	0.02
801,000	HCA 5.25% 2026	631	0.03
350,000	HCA 5.375% 2026	276	0.01
630,000	HCA 5.625% 2028	503	0.02
680,000	HCA 5.875% 2026	538	0.02
400,000	HCA 5.875% 2029	322	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	HD Hyundai Heavy Industries 3.179% 2027	149	0.01
200,000	HDFC Bank 5.18% 2029	157	0.01
200,000	HDFC Bank 5.196% 2027	157	0.01
400,000	HDFC Bank 5.686% 2026	317	0.01
120,000	Health Care Service 1.5% 2025	91	-
240,000	Healthcare Realty REIT 3.5% 2026	182	0.01
250,000	Healthcare Realty REIT 3.75% 2027	187	0.01
330,000	Healthpeak REIT 1.35% 2027	237	0.01
200,000	Healthpeak REIT 2.125% 2028	140	0.01
260,000	Healthpeak REIT 3.25% 2026	197	0.01
165,000	Healthpeak REIT 4% 2025	128	0.01
250,000	HEICO 5.25% 2028	198	0.01
450,000	Heineken 3.5% 2028	339	0.01
80,000	Hercules Capital 2.625% 2026	58	-
190,000	Hercules Capital 3.375% 2027	139	0.01
206,000	Hershey 0.9% 2025	156	0.01
220,000	Hershey 2.3% 2026	164	0.01
200,000	Hershey 4.25% 2028	156	0.01
440,000	Hess 4.3% 2027	339	0.01
480,000	Hewlett Packard Enterprise 1.75% 2026	356	0.02
933,000	Hewlett Packard Enterprise 4.9% 2025	732	0.03
300,000	Hewlett Packard Enterprise 5.25% 2028	239	0.01
100,000	Hewlett Packard Enterprise 6.102% 2026	79	-
200,000	Hexcel 4.2% 2027	152	0.01
100,000	Hexcel 4.95% 2025	78	-
200,000	HF Sinclair 5% 2028	153	0.01
372,000	HF Sinclair 5.875% 2026	295	0.01
250,000	HF Sinclair 6.375% 2027	198	0.01
150,000	High Street Funding Trust I 4.111% 2028	112	-
180,000	Highmark 1.45% 2026	131	0.01
170,000	Highwoods Realty REIT 3.875% 2027	127	0.01
150,000	Highwoods Realty REIT 4.125% 2028	111	0.01
150,000	Highwoods Realty REIT 4.2% 2029	109	-
200,000	Hikma Finance USA 3.25% 2025	153	0.01
400,000	HKT Capital No 4 3% 2026	302	0.01
400,000	Holcim Finance US 3.5% 2026	304	0.01
260,000	Home Depot 0.9% 2028	179	0.01
350,000	Home Depot 1.5% 2028	243	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Home Depot 2.125% 2026	297	0.01
300,000	Home Depot 2.5% 2027	222	0.01
550,000	Home Depot 2.8% 2027	407	0.02
250,000	Home Depot 2.875% 2027	187	0.01
450,000	Home Depot 3% 2026	343	0.02
400,000	Home Depot 3.35% 2025	309	0.01
550,000	Home Depot 3.9% 2028	420	0.02
380,000	Home Depot 4% 2025	296	0.01
350,000	Home Depot 4.9% 2029	277	0.01
600,000	Home Depot 4.95% 2026	474	0.02
710,000	Honda Motor 2.534% 2027	527	0.02
440,000	Honeywell International 1.1% 2027	315	0.01
350,000	Honeywell International 1.35% 2025	267	0.01
680,000	Honeywell International 2.5% 2026	508	0.02
350,000	Honeywell International 4.25% 2029	271	0.01
350,000	Honeywell International 4.95% 2028	279	0.01
400,000	HongKong Electric Finance 2.875% 2026	303	0.01
200,000	Hongkong Land Finance Cayman Islands 4.5% 2025	156	0.01
100,000	Horace Mann Educators 7.25% 2028	84	-
330,000	Hormel Foods 1.7% 2028	232	0.01
300,000	Hormel Foods 4.8% 2027	236	0.01
161,000	Host Hotels & Resorts REIT 4% 2025	125	0.01
157,000	Host Hotels & Resorts REIT 4.5% 2026	122	0.01
300,000	Howmet Aerospace 3% 2029	216	0.01
400,000	Howmet Aerospace 5.9% 2027	321	0.01
100,000	Howmet Aerospace 6.75% 2028	83	-
340,000	HP 1.45% 2026	249	0.01
274,000	HP 2.2% 2025	210	0.01
390,000	HP 3% 2027	290	0.01
450,000	HP 4% 2029	339	0.01
450,000	HP 4.75% 2028	352	0.02
600,000	HPHT Finance 21 2% 2026	447	0.02
300,000	HPS Lending Fund 6.75% 2029	239	0.01
490,000	HSBC 1.589% fixed to floating 2027	361	0.02
850,000	HSBC 2.013% fixed to floating 2028	604	0.03
1,640,000	HSBC 2.251% fixed to floating 2027	1,203	0.05
200,000	HSBC 3.9% 2026	154	0.01
910,000	HSBC 4.041% fixed to floating 2028	693	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	HSBC 4.25% 2025	466	0.02
870,000	HSBC 4.292% fixed to floating 2026	676	0.03
690,000	HSBC 4.3% 2026	536	0.02
770,000	HSBC 4.375% 2026	594	0.03
1,460,000	HSBC 4.583% fixed to floating 2029	1,116	0.05
920,000	HSBC 4.755% fixed to floating 2028	716	0.03
1,000,000	HSBC 5.21% fixed to floating 2028	786	0.04
900,000	HSBC 5.597% fixed to floating 2028	715	0.03
1,650,000	HSBC 5.887% fixed to floating 2027	1,315	0.06
800,000	HSBC 6.161% fixed to floating 2029	647	0.03
700,000	HSBC 7.336% fixed to floating 2026	566	0.03
1,110,000	HSBC 7.39% fixed to floating 2028	930	0.04
950,000	HSBC FRN June 2026	727	0.03
480,000	HSBC FRN March 2026	373	0.02
400,000	HSBC USA 5.294% 2027	317	0.01
100,000	Hubbell 3.15% 2027	75	-
290,000	Hubbell 3.35% 2026	222	0.01
190,000	Hubbell 3.5% 2028	142	0.01
480,000	Humana 1.35% 2027	344	0.02
350,000	Humana 3.7% 2029	259	0.01
340,000	Humana 3.95% 2027	260	0.01
211,000	Humana 4.5% 2025	166	0.01
200,000	Humana 5.75% December 2028	161	0.01
150,000	Humana 5.75% March 2028	121	0.01
450,000	Huntington Bancshares 4.443% fixed to floating 2028	345	0.02
200,000	Huntington Ingalls Industries 2.043% 2028	139	0.01
400,000	Huntington Ingalls Industries 3.483% 2027	298	0.01
250,000	Huntington National Bank 4.552% fixed to floating 2028	193	0.01
400,000	Huntsman International 4.5% 2029	300	0.01
150,000	Hyatt Hotels 4.375% 2028	115	-
220,000	Hyatt Hotels 4.85% 2026	172	0.01
270,000	Hyatt Hotels 5.75% 2027	216	0.01
200,000	Hysan MTN 2.875% 2027	146	0.01
750,000	Hyundai Capital America 1.3% 2026	557	0.02
570,000	Hyundai Capital America 1.5% 2026	418	0.02
950,000	Hyundai Capital America 1.65% 2026	692	0.03
350,000	Hyundai Capital America 1.8% 2025	264	0.01
200,000	Hyundai Capital America 1.8% 2028	140	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Hyundai Capital America 2.1% 2028	208	0.01
150,000	Hyundai Capital America 2.375% 2027	108	-
500,000	Hyundai Capital America 2.75% 2026	372	0.02
360,000	Hyundai Capital America 3% 2027	269	0.01
390,000	Hyundai Capital America 3.5% 2026	295	0.01
400,000	Hyundai Capital America 5.25% 2027	315	0.01
500,000	Hyundai Capital America 5.3% 2027	395	0.02
100,000	Hyundai Capital America 5.35% 2029	79	-
350,000	Hyundai Capital America 5.5% 2026	277	0.01
450,000	Hyundai Capital America 5.6% 2028	358	0.02
680,000	Hyundai Capital America 5.68% 2028	543	0.02
410,000	Hyundai Capital America 6% 2025	326	0.01
750,000	Hyundai Capital America 6.1% 2028	609	0.03
550,000	Hyundai Capital America 6.5% 2029	454	0.02
400,000	Hyundai Capital Services 1.25% 2026	295	0.01
200,000	Hyundai Capital Services 3.625% 2027	150	0.01
200,000	Hyundai Capital Services 5.125% 2027	157	0.01
200,000	Hyundai Capital Services 5.125% 2029	157	0.01
200,000	Hyundai Card 5.75% 2029	159	0.01
200,000	Hyundai Motor Manufacturing Indonesia 1.75% 2026	148	0.01
200,000	IBM International Capital 4.6% 2027	156	0.01
250,000	IBM International Capital 4.6% 2029	194	0.01
250,000	IBM International Capital 4.7% 2026	196	0.01
200,000	ICICI Bank 3.8% 2027	151	0.01
400,000	ICICI Bank 4% 2026	309	0.01
350,000	Icon Investments Six 5.809% 2027	280	0.01
350,000	Icon Investments Six 5.849% 2029	281	0.01
200,000	IFC Development 3.625% 2029	148	0.01
420,000	Illinois Tool Works 2.65% 2026	316	0.01
250,000	Illumina 5.75% 2027	200	0.01
190,000	Illumina 5.8% 2025	150	0.01
200,000	Imperial Brands 3.5% 2026	152	0.01
600,000	Imperial Brands 4.25% 2025	468	0.02
600,000	Imperial Brands Finance 6.125% 2027	482	0.02
150,000	Indiana Michigan Power 3.85% 2028	113	-
280,000	Infor 1.75% 2025	212	0.01
200,000	Infraestructura Energetica Nova 3.75% 2028	148	0.01
560,000	ING 1.4% fixed to floating 2026	424	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,030,000	ING 1.726% fixed to floating 2027	763	0.03
1,050,000	ING 3.95% 2027	802	0.04
550,000	ING 4.05% 2029	413	0.02
550,000	ING 4.55% 2028	424	0.02
500,000	ING 4.625% 2026	391	0.02
400,000	ING 6.083% fixed to floating 2027	320	0.01
400,000	Ingersoll Rand 5.197% 2027	317	0.01
200,000	Ingersoll Rand 5.4% 2028	160	0.01
240,000	Ingredion 3.2% 2026	181	0.01
200,000	InRetail Consumer 3.25% 2028	143	0.01
510,000	Intel 1.6% 2028	353	0.02
450,000	Intel 2.6% 2026	339	0.01
660,000	Intel 3.15% 2027	496	0.02
225,000	Intel 3.4% 2025	175	0.01
750,000	Intel 3.7% 2025	583	0.03
560,000	Intel 3.75% August 2027	427	0.02
360,000	Intel 3.75% March 2027	276	0.01
750,000	Intel 4.875% 2026	590	0.03
850,000	Intel 4.875% 2028	670	0.03
270,000	Intercontinental Exchange 3.1% 2027	200	0.01
450,000	Intercontinental Exchange 3.625% 2028	336	0.01
510,000	Intercontinental Exchange 3.75% 2025	394	0.02
250,000	Intercontinental Exchange 3.75% 2028	188	0.01
690,000	Intercontinental Exchange 4% 2027	528	0.02
510,000	International Business Machines 1.7% 2027	368	0.02
400,000	International Business Machines 2.2% 2027	294	0.01
1,630,000	International Business Machines 3.3% 2026	1,246	0.06
250,000	International Business Machines 3.3% 2027	190	0.01
650,000	International Business Machines 3.45% 2026	499	0.02
1,600,000	International Business Machines 3.5% 2029	1,184	0.05
100,000	International Business Machines 4% 2025	78	-
350,000	International Business Machines 4.15% 2027	270	0.01
300,000	International Business Machines 4.5% 2026	235	0.01
350,000	International Business Machines 4.5% 2028	273	0.01
180,000	International Business Machines 6.22% 2027	147	0.01
150,000	International Business Machines 6.5% 2028	125	0.01
450,000	International Business Machines 7% 2025	364	0.02
470,000	International Flavors & Fragrances 1.23% 2025	352	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
610,000	International Flavors & Fragrances 1.832% 2027	431	0.02
150,000	International Flavors & Fragrances 4.45% 2028	115	-
250,000	Interpublic 4.65% 2028	194	0.01
300,000	Interstate Power and Light 3.6% 2029	222	0.01
150,000	Interstate Power and Light 4.1% 2028	114	-
200,000	Intesa Sanpaolo 3.875% 2027	150	0.01
200,000	Intesa Sanpaolo 3.875% 2028	148	0.01
320,000	Intesa Sanpaolo 7% 2025	257	0.01
90,000	Intuit 0.95% 2025	68	-
250,000	Intuit 1.35% 2027	178	0.01
350,000	Intuit 5.125% 2028	280	0.01
350,000	Intuit 5.25% 2026	278	0.01
200,000	Inversiones CMPC 4.375% 2027	153	0.01
190,000	Invesco Finance 3.75% 2026	146	0.01
300,000	Invitation Homes Operating Partnership REIT 2.3% 2028	210	0.01
250,000	IQVIA 5.7% 2028	200	0.01
700,000	IQVIA 6.25% 2029	570	0.03
400,000	Israel Discount Bank 5.375% 2028	307	0.01
190,000	ITC 3.25% 2026	144	0.01
200,000	ITC 3.35% 2027	149	0.01
420,000	ITC 4.95% 2027	329	0.01
200,000	ITOCHU 1.564% 2026	148	0.01
250,000	J M Smucker 3.375% 2027	187	0.01
300,000	J M Smucker 5.9% 2028	244	0.01
360,000	Jabil 1.7% 2026	266	0.01
150,000	Jabil 3.95% 2028	113	-
240,000	Jabil 4.25% 2027	184	0.01
150,000	Jabil 5.45% 2029	119	-
100,000	Jackson Financial 5.17% 2027	79	-
180,000	Jackson National Life Global Funding 3.05% 2026	136	0.01
120,000	Jackson National Life Global Funding 3.875% 2025	93	-
150,000	Jackson National Life Global Funding 5.25% 2028	117	-
300,000	Jackson National Life Global Funding 5.5% 2026	236	0.01
350,000	Jackson National Life Global Funding 5.6% 2026	277	0.01
300,000	Jacobs Engineering 6.35% 2028	244	0.01
160,000	Janus Henderson US 4.875% 2025	125	0.01
297,000	JB Hunt Transport Services 3.875% 2026	230	0.01
480,000	JBS USA Finance 2.5% 2027	353	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	JBS USA Finance 3% 2029	176	0.01
400,000	JBS USA Finance 5.125% 2028	312	0.01
200,000	JD.com 3.875% 2026	154	0.01
300,000	JDE Peet's 1.375% 2027	215	0.01
270,000	Jefferies Financial 4.85% 2027	211	0.01
450,000	Jefferies Financial 5.875% 2028	359	0.02
200,000	Jefferies Financial 6.45% 2027	162	0.01
200,000	JERA 3.665% 2027	151	0.01
240,000	Jersey Central Power & Light 4.3% 2026	186	0.01
790,000	John Deere Capital 0.7% 2026	584	0.03
340,000	John Deere Capital 1.05% 2026	249	0.01
270,000	John Deere Capital 1.7% 2027	197	0.01
290,000	John Deere Capital 1.75% 2027	211	0.01
450,000	John Deere Capital 2.25% 2026	335	0.01
400,000	John Deere Capital 2.35% 2027	296	0.01
380,000	John Deere Capital 2.65% 2026	287	0.01
550,000	John Deere Capital 2.8% 2027	407	0.02
300,000	John Deere Capital 3.35% 2029	222	0.01
210,000	John Deere Capital 3.4% 2025	163	0.01
500,000	John Deere Capital 3.45% 2029	372	0.02
340,000	John Deere Capital 4.15% 2027	263	0.01
300,000	John Deere Capital 4.5% 2027	235	0.01
400,000	John Deere Capital 4.5% 2029	311	0.01
650,000	John Deere Capital 4.75% 2028	512	0.02
350,000	John Deere Capital 4.8% 2026	275	0.01
400,000	John Deere Capital 4.9% 2028	316	0.01
800,000	John Deere Capital 4.95% 2028	634	0.03
550,000	John Deere Capital 5.05% 2026	435	0.02
370,000	John Deere Capital 5.15% 2026	293	0.01
205,000	Johnson & Johnson 0.55% 2025	154	0.01
750,000	Johnson & Johnson 0.95% 2027	529	0.02
892,000	Johnson & Johnson 2.45% 2026	678	0.03
750,000	Johnson & Johnson 2.9% 2028	561	0.03
360,000	Johnson & Johnson 2.95% 2027	272	0.01
230,000	Johnson Controls International 3.9% 2026	178	0.01
300,000	Johnson Controls International 5.5% 2029	240	0.01
150,000	Jones Lang LaSalle 6.875% 2028	125	0.01
450,000	JPMorgan Chase 1.04% fixed to floating 2027	332	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,110,000	JPMorgan Chase 1.045% fixed to floating 2026	825	0.04
1,560,000	JPMorgan Chase 1.47% fixed to floating 2027	1,133	0.05
1,928,000	JPMorgan Chase 1.578% fixed to floating 2027	1,423	0.06
970,000	JPMorgan Chase 2.069% fixed to floating 2029	683	0.03
780,000	JPMorgan Chase 2.182% fixed to floating 2028	566	0.03
940,000	JPMorgan Chase 2.947% fixed to floating 2028	700	0.03
1,210,000	JPMorgan Chase 2.95% 2026	912	0.04
1,040,000	JPMorgan Chase 3.2% 2026	792	0.04
1,490,000	JPMorgan Chase 3.3% 2026	1,141	0.05
900,000	JPMorgan Chase 3.509% fixed to floating 2029	673	0.03
1,860,000	JPMorgan Chase 3.54% fixed to floating 2028	1,404	0.06
500,000	JPMorgan Chase 3.625% 2027	378	0.02
1,230,000	JPMorgan Chase 3.782% fixed to floating 2028	937	0.04
520,000	JPMorgan Chase 3.9% 2025	405	0.02
1,240,000	JPMorgan Chase 3.96% fixed to floating 2027	958	0.04
1,500,000	JPMorgan Chase 4.005% fixed to floating 2029	1,136	0.05
820,000	JPMorgan Chase 4.125% 2026	632	0.03
750,000	JPMorgan Chase 4.25% 2027	578	0.03
1,700,000	JPMorgan Chase 4.323% fixed to floating 2028	1,312	0.06
2,240,000	JPMorgan Chase 4.851% fixed to floating 2028	1,754	0.08
950,000	JPMorgan Chase 5.04% fixed to floating 2028	747	0.03
1,050,000	JPMorgan Chase 6.07% fixed to floating 2027	845	0.04
300,000	JPMorgan Chase 7.625% 2026	250	0.01
320,000	JPMorgan Chase 8% 2027	272	0.01
1,250,000	JPMorgan Chase Bank 5.11% 2026	988	0.04
1,010,000	JPMorgan Chase FRN 2026	788	0.04
200,000	JT International Financial Services 3.875% 2028	151	0.01
130,000	Juniper Networks 1.2% 2025	97	-
250,000	Kaiser Foundation Hospitals 3.15% 2027	190	0.01
200,000	Kallpa Generacion 4.125% 2027	151	0.01
400,000	Kallpa Generacion 4.875% 2026	311	0.01
200,000	Kasikornbank 5.458% 2028	159	0.01
200,000	KB Kookmin Card 1.5% 2026	147	0.01
200,000	KB Kookmin Card 4% 2025	156	0.01
200,000	KB Securities 2.125% 2026	146	0.01
450,000	KBC 5.796% fixed to floating 2029	358	0.02
400,000	KEB Hana Bank 1.25% 2026	288	0.01
200,000	KEB Hana Bank 3.25% 2027	151	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	KEB Hana Bank 5.375% 2027	159	0.01
200,000	KEB Hana Bank 5.375% 2029	162	0.01
200,000	KEB Hana Bank 5.75% 2028	163	0.01
304,000	Kellanova 3.25% 2026	232	0.01
400,000	Kellanova 3.4% 2027	299	0.01
200,000	Kellanova 4.3% 2028	154	0.01
90,000	Kennametal 4.625% 2028	70	-
500,000	Kenvue 5.05% 2028	398	0.02
350,000	Kenvue 5.35% 2026	277	0.01
70,000	Keurig Dr Pepper 2.55% 2026	52	-
410,000	Keurig Dr Pepper 3.4% 2025	315	0.01
190,000	Keurig Dr Pepper 3.43% 2027	143	0.01
450,000	Keurig Dr Pepper 3.95% 2029	338	0.01
57,000	Keurig Dr Pepper 4.417% 2025	45	-
450,000	Keurig Dr Pepper 4.597% 2028	349	0.02
350,000	Keurig Dr Pepper 5.05% 2029	277	0.01
450,000	Keurig Dr Pepper 5.1% 2027	356	0.02
450,000	Key 2.25% 2027	323	0.01
200,000	Key 4.1% 2028	149	0.01
250,000	KeyBank 3.3% 2025	193	0.01
250,000	KeyBank 3.4% 2026	187	0.01
250,000	KeyBank 3.9% 2029	177	0.01
250,000	KeyBank 4.39% 2027	188	0.01
250,000	KeyBank 4.7% 2026	194	0.01
500,000	KeyBank 5.85% 2027	394	0.02
619,000	KeyCorp 4.15% 2025	479	0.02
360,000	Keysight Technologies 4.6% 2027	279	0.01
410,000	KeySpan Gas East 2.742% 2026	306	0.01
400,000	KFH Sukuk 5.011% 2029	312	0.01
400,000	Kia 1.75% 2026	291	0.01
200,000	Kia 2.75% 2027	148	0.01
150,000	Kilroy Realty REIT 4.375% 2025	116	-
200,000	Kilroy Realty REIT 4.75% 2028	150	0.01
400,000	Kimberly-Clark 1.05% 2027	281	0.01
240,000	Kimberly-Clark 3.05% 2025	185	0.01
300,000	Kimberly-Clark 3.2% 2029	221	0.01
200,000	Kimberly-Clark 3.95% 2028	153	0.01
200,000	Kimco Realty REIT 1.9% 2028	141	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	Kimco Realty REIT 2.8% 2026	142	0.01
180,000	Kimco Realty REIT 3.8% 2027	137	0.01
500,000	Kinder Morgan 4.3% 2025	390	0.02
680,000	Kinder Morgan 4.3% 2028	522	0.02
550,000	Kinder Morgan 5% 2029	430	0.02
190,000	Kinross Gold 4.5% 2027	146	0.01
250,000	Kirby 4.2% 2028	191	0.01
140,000	Kite Realty REIT 4% 2026	107	-
350,000	KLA 4.1% 2029	269	0.01
200,000	Komatsu Finance America 5.499% 2027	160	0.01
450,000	Kookmin Bank 1.375% 2026	332	0.01
200,000	Kookmin Bank 2.375% 2027	147	0.01
200,000	Kookmin Bank 4.5% 2029	152	0.01
200,000	Kookmin Bank 4.625% 2028	156	0.01
200,000	Kookmin Bank 5.25% 2029	160	0.01
230,000	Korea Investment & Securities 6.875% 2026	186	0.01
200,000	Korean Air Lines 4.75% 2025	157	0.01
770,000	Kraft Heinz Foods 3% 2026	584	0.03
680,000	Kraft Heinz Foods 3.875% 2027	520	0.02
150,000	Kraft Heinz Foods 4.625% 2029	117	-
200,000	Krakatau Posco 6.375% 2027	159	0.01
520,000	Kroger 2.65% 2026	389	0.02
225,000	Kroger 3.5% 2026	173	0.01
200,000	Kroger 3.7% 2027	152	0.01
250,000	Kroger 4.5% 2029	194	0.01
200,000	KT 1% 2025	150	0.01
200,000	KT 1.375% 2027	143	0.01
200,000	KT 2.5% 2026	150	0.01
200,000	KT 4% 2025	156	0.01
650,000	Kubota Credit USA 4.958% 2026	510	0.02
350,000	Kubota Credit USA 5.333% 2027	277	0.01
330,000	Kyndryl 2.05% 2026	240	0.01
250,000	Kyndryl 2.7% 2028	176	0.01
420,000	L3Harris Technologies 3.85% 2026	321	0.01
470,000	L3Harris Technologies 4.4% 2028 (Issue 2018)	361	0.02
340,000	L3Harris Technologies 4.4% 2028 (Issue 2020)	261	0.01
450,000	L3Harris Technologies 5.4% 2027	357	0.02
130,000	Laboratory Corporation of America 1.55% 2026	96	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
141,000	Laboratory Corporation of America 3.6% 2025	110	-
290,000	Laboratory Corporation of America 3.6% 2027	219	0.01
362,000	Lam Research 3.75% 2026	280	0.01
450,000	Lam Research 4% 2029	342	0.02
450,000	Las Vegas Sands 3.5% 2026	340	0.01
400,000	Las Vegas Sands 5.9% 2027	318	0.01
80,000	Lazard 3.625% 2027	61	-
200,000	Lazard 4.375% 2029	151	0.01
300,000	Lazard 4.5% 2028	229	0.01
290,000	Lear 3.8% 2027	219	0.01
150,000	Lear 4.25% 2029	113	-
190,000	Legg Mason 4.75% 2026	149	0.01
230,000	Leggett & Platt 3.5% 2027	167	0.01
250,000	Leggett & Platt 4.4% 2029	181	0.01
100,000	Leland Stanford Junior University 1.289% 2027	71	-
250,000	Lendlease US Capital 4.5% 2026	191	0.01
330,000	Lennar 4.75% 2027	257	0.01
160,000	Lennar 5% 2027	126	0.01
210,000	Lennar 5.25% 2026	166	0.01
33,000	Lennox International 1.35% 2025	25	-
170,000	Lennox International 1.7% 2027	121	0.01
250,000	Lennox International 5.5% 2028	200	0.01
200,000	Lenovo 5.831% 2028	160	0.01
400,000	LG Chem 1.375% 2026	292	0.01
200,000	LG Chem 4.375% 2025	156	0.01
200,000	LG Electronics 5.625% 2027	159	0.01
200,000	LG Electronics 5.625% 2029	160	0.01
400,000	LG Energy Solution 5.625% 2026	317	0.01
600,000	LG Energy Solution 5.75% 2028	481	0.02
500,000	Liberty Mutual 4.569% 2029	385	0.02
200,000	Liberty Utilities 5.577% 2029	159	0.01
140,000	Lincoln National 3.625% 2026	106	-
250,000	Lincoln National 3.8% 2028	189	0.01
210,000	Linde 2.65% 2025	164	0.01
460,000	Linde 3.2% 2026	353	0.02
200,000	Link Finance Cayman 2009 REIT 2.875% 2026	150	0.01
400,000	LKQ 5.75% 2028	319	0.01
710,000	Lloyds Banking 1.627% fixed to floating 2027	522	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
830,000	Lloyds Banking 3.574% fixed to floating 2028	618	0.03
900,000	Lloyds Banking 3.75% 2027	686	0.03
750,000	Lloyds Banking 3.75% fixed to floating 2028	567	0.03
500,000	Lloyds Banking 4.375% 2028	383	0.02
300,000	Lloyds Banking 4.55% 2028	230	0.01
650,000	Lloyds Banking 4.582% 2025	505	0.02
800,000	Lloyds Banking 4.65% 2026	621	0.03
400,000	Lloyds Banking 4.716% fixed to floating 2026	313	0.01
600,000	Lloyds Banking 5.462% fixed to floating 2028	474	0.02
1,000,000	Lloyds Banking 5.871% fixed to floating 2029	802	0.04
500,000	Lloyds Banking 5.985% fixed to floating 2027	398	0.02
617,000	Lockheed Martin 3.55% 2026	476	0.02
150,000	Lockheed Martin 4.45% 2028	117	-
350,000	Lockheed Martin 4.5% 2029	273	0.01
150,000	Lockheed Martin 4.95% 2025	118	-
310,000	Lockheed Martin 5.1% 2027	247	0.01
240,000	Loews 3.75% 2026	185	0.01
100,000	Louisville Gas and Electric 3.3% 2025	77	-
500,000	Lowe's 1.3% 2028	345	0.02
400,000	Lowe's 1.7% 2028	276	0.01
500,000	Lowe's 2.5% 2026	377	0.02
690,000	Lowe's 3.1% 2027	517	0.02
290,000	Lowe's 3.35% 2027	219	0.01
300,000	Lowe's 3.375% 2025	232	0.01
650,000	Lowe's 3.65% 2029	483	0.02
117,000	Lowe's 4% 2025	91	-
360,000	Lowe's 4.4% 2025	281	0.01
600,000	Lowe's 4.8% 2026	471	0.02
250,000	Lowe's 6.5% 2029	211	0.01
400,000	LPL 4% 2029	296	0.01
250,000	LPL 4.625% 2027	191	0.01
250,000	LPL 5.7% 2027	199	0.01
350,000	LPL 6.75% 2028	291	0.01
300,000	Lseg US Financial 4.875% 2027	235	0.01
400,000	LSEGA Financing 1.375% 2026	295	0.01
500,000	LSEGA Financing 2% 2028	354	0.02
100,000	LXP Industrial Trust REIT 6.75% 2028	82	-
100,000	LYB Finance 8.1% 2027	84	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
320,000	LYB International Finance II 3.5% 2027	242	0.01
191,000	LYB International Finance III 1.25% 2025	143	0.01
300,000	M&T Bank 4.553% fixed to floating 2028	227	0.01
870,000	Macquarie 1.34% fixed to floating 2027	645	0.03
350,000	Macquarie 1.629% fixed to floating 2027	254	0.01
310,000	Macquarie 1.935% fixed to floating 2028	222	0.01
280,000	Macquarie 3.763% fixed to floating 2028	208	0.01
350,000	Macquarie 4.098% fixed to floating 2028	267	0.01
250,000	Macquarie 4.654% fixed to floating 2029	193	0.01
300,000	Macquarie 5.108% fixed to floating 2026	236	0.01
270,000	Macquarie Bank 3.231% 2025	210	0.01
220,000	Macquarie Bank 3.9% 2026	170	0.01
160,000	Macquarie Bank 4% 2025	125	0.01
200,000	Macquarie Bank 4.875% 2025	156	0.01
200,000	Macquarie Bank 5.208% 2026	158	0.01
400,000	Macquarie Bank 5.391% 2026	318	0.01
200,000	MAF Sukuk 4.5% 2025	156	0.01
300,000	MAF Sukuk 4.638% 2029	230	0.01
273,000	Magna International 4.15% 2025	212	0.01
200,000	Magna International 5.05% 2029	158	0.01
200,000	Magna International 5.98% 2026	158	0.01
390,000	Main Street Capital 3% 2026	289	0.01
200,000	Main Street Capital 6.95% 2029	160	0.01
250,000	Manufacturers & Traders Trust 3.4% 2027	184	0.01
600,000	Manufacturers & Traders Trust 4.65% 2026	466	0.02
500,000	Manufacturers & Traders Trust 4.7% 2028	381	0.02
250,000	Manufacturers & Traders Trust 5.4% 2025	197	0.01
190,000	Manulife Financial 2.484% 2027	139	0.01
459,000	Manulife Financial 4.15% 2026	355	0.02
400,000	MAR Sukuk 2.21% 2025	304	0.01
550,000	Marathon Oil 4.4% 2027	426	0.02
250,000	Marathon Oil 5.3% 2029	199	0.01
250,000	Marathon Petroleum 3.8% 2028	188	0.01
360,000	Marathon Petroleum 5.125% 2026	283	0.01
180,000	Markel 3.5% 2027	135	0.01
515,000	Marriott International 3.125% 2026	391	0.02
180,000	Marriott International 3.75% 2025	139	0.01
400,000	Marriott International 4% 2028	304	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Marriott International 4.65% 2028	155	0.01
350,000	Marriott International 4.875% 2029	273	0.01
500,000	Marriott International 4.9% 2029	392	0.02
400,000	Marriott International 5% 2027	316	0.01
280,000	Mars 0.875% 2026	203	0.01
450,000	Mars 4.55% 2028	351	0.02
480,000	Marsh & McLennan 3.75% 2026	370	0.02
650,000	Marsh & McLennan 4.375% 2029	502	0.02
280,000	Martin Marietta Materials 3.45% 2027	212	0.01
100,000	Martin Marietta Materials 3.5% 2027	75	-
200,000	Marubeni 1.319% 2025	150	0.01
200,000	Marubeni 1.577% 2026	145	0.01
290,000	Marvell Technology 1.65% 2026	215	0.01
300,000	Marvell Technology 2.45% 2028	214	0.01
290,000	Marvell Technology 4.875% 2028	226	0.01
200,000	Marvell Technology 5.75% 2029	162	0.01
250,000	Masco 1.5% 2028	173	0.01
160,000	Masco 3.5% 2027	120	0.01
520,000	MassMutual Global Funding II 1.2% 2026	379	0.02
200,000	MassMutual Global Funding II 2.35% 2027	148	0.01
200,000	MassMutual Global Funding II 4.15% 2025	156	0.01
300,000	MassMutual Global Funding II 4.5% 2026	235	0.01
250,000	MassMutual Global Funding II 4.85% 2029	196	0.01
400,000	MassMutual Global Funding II 5.05% 2027	316	0.01
200,000	MassMutual Global Funding II 5.05% 2028	158	0.01
600,000	MassMutual Global Funding II 5.1% 2027	475	0.02
250,000	MassMutual Global Funding II 5.15% 2029	198	0.01
300,000	MasTec 4.5% 2028	226	0.01
330,000	Mastercard 2.95% 2026	249	0.01
460,000	Mastercard 3.3% 2027	349	0.02
440,000	Mastercard 3.5% 2028	333	0.01
200,000	Mastercard 4.875% 2028	159	0.01
200,000	Mattel 3.375% 2026	152	0.01
300,000	Mattel 3.75% 2029	219	0.01
300,000	Mattel 5.875% 2027	238	0.01
190,000	McCormick 0.9% 2026	140	0.01
350,000	McCormick 3.4% 2027	263	0.01
532,000	McDonald's 3.3% 2025	412	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
390,000	McDonald's 3.5% July 2027	296	0.01
350,000	McDonald's 3.5% March 2027	266	0.01
858,000	McDonald's 3.7% 2026	664	0.03
600,000	McDonald's 3.8% 2028	456	0.02
200,000	McDonald's 4.8% 2028	157	0.01
250,000	McDonald's 5% 2029	197	0.01
290,000	McKesson 0.9% 2025	216	0.01
157,000	McKesson 1.3% 2026	114	-
280,000	McKesson 3.95% 2028	213	0.01
100,000	McKesson 4.9% 2028	79	-
200,000	McKesson 5.25% 2026	158	0.01
367,000	Mead Johnson Nutrition 4.125% 2025	285	0.01
460,000	Medtronic Global 4.25% 2028	355	0.02
400,000	Meituan 2.125% 2025	302	0.01
420,000	Mercedes-Benz Finance North America 1.45% 2026	312	0.01
150,000	Mercedes-Benz Finance North America 3.3% 2025	116	-
170,000	Mercedes-Benz Finance North America 3.45% 2027	129	0.01
310,000	Mercedes-Benz Finance North America 3.5% 2025	240	0.01
400,000	Mercedes-Benz Finance North America 3.75% 2028	303	0.01
200,000	Mercedes-Benz Finance North America 4.3% 2029	154	0.01
1,100,000	Mercedes-Benz Finance North America 4.8% 2026	863	0.04
300,000	Mercedes-Benz Finance North America 4.8% 2027	236	0.01
750,000	Mercedes-Benz Finance North America 4.8% 2028	588	0.03
350,000	Mercedes-Benz Finance North America 4.85% 2029	275	0.01
250,000	Mercedes-Benz Finance North America 4.9% 2026	197	0.01
300,000	Mercedes-Benz Finance North America 5.1% 2028	238	0.01
250,000	Mercedes-Benz Finance North America 5.2% 2026	198	0.01
200,000	Mercedes-Benz Finance North America 5.25% 2027	159	0.01
250,000	Mercedes-Benz Finance North America 5.375% August 2025	198	0.01
260,000	Mercedes-Benz Finance North America 5.375% November 2025	206	0.01
380,000	Merck 0.75% 2026	281	0.01
740,000	Merck 1.7% 2027	537	0.02
500,000	Merck 1.9% 2028	352	0.02
800,000	Merck 3.4% 2029	597	0.03
150,000	Merck 4.05% 2028	116	-
200,000	Merck Sharp & Dohme 5.95% 2028	165	0.01
210,000	Mercury General 4.4% 2027	160	0.01
250,000	Meritage Homes 3.875% 2029	182	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Meritage Homes 5.125% 2027	78	-
400,000	Met Tower Global Funding 1.25% 2026	290	0.01
200,000	Met Tower Global Funding 4.85% 2027	157	0.01
400,000	Met Tower Global Funding 5.25% 2029	318	0.01
200,000	Met Tower Global Funding 5.4% 2026	159	0.01
1,150,000	Meta Platforms 3.5% 2027	874	0.04
750,000	Meta Platforms 4.6% 2028	591	0.03
363,000	MetLife 3% 2025	282	0.01
200,000	Metropolitan Bank & Trust 2.125% 2026	150	0.01
250,000	Metropolitan Bank & Trust 5.375% 2029	198	0.01
150,000	Metropolitan Life Global Funding I 0.95% 2025	114	-
340,000	Metropolitan Life Global Funding I 1.875% 2027	248	0.01
550,000	Metropolitan Life Global Funding I 3% 2027	408	0.02
250,000	Metropolitan Life Global Funding I 3.3% 2029	183	0.01
400,000	Metropolitan Life Global Funding I 3.45% 2026	304	0.01
550,000	Metropolitan Life Global Funding I 4.05% 2025	429	0.02
240,000	Metropolitan Life Global Funding I 4.4% 2027	187	0.01
300,000	Metropolitan Life Global Funding I 4.85% 2029	235	0.01
150,000	Metropolitan Life Global Funding I 5% 2026	118	-
250,000	Metropolitan Life Global Funding I 5.05% 2028	198	0.01
150,000	Metropolitan Life Global Funding I 5.4% 2028	120	0.01
350,000	MGIC Investment 5.25% 2028	269	0.01
430,000	Microchip Technology 4.25% 2025	335	0.01
450,000	Microchip Technology Inc 5.05% 2029	353	0.02
480,000	Micron Technology 4.185% 2027	369	0.02
190,000	Micron Technology 4.975% 2026	149	0.01
350,000	Micron Technology 5.327% 2029	278	0.01
250,000	Micron Technology 5.375% 2028	199	0.01
1,752,000	Microsoft 2.4% 2026	1,319	0.06
1,212,000	Microsoft 3.125% 2025	935	0.04
2,100,000	Microsoft 3.3% 2027	1,602	0.07
470,000	Microsoft 3.4% 2026	360	0.02
140,000	Microsoft 3.4% 2027	106	-
380,000	Mid-America Apartments REIT 1.1% 2026	275	0.01
300,000	Mid-America Apartments REIT 3.95% 2029	227	0.01
240,000	Mid-America Apartments REIT 4% 2025	186	0.01
180,000	Mid-America Apartments REIT 4.2% 2028	138	0.01
30,000	MidAmerican Energy 3.1% 2027	23	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	MidAmerican Energy 3.65% 2029	299	0.01
200,000	Mid-Atlantic Interstate Transmission 4.1% 2028	152	0.01
200,000	Midea Investment Development 2.88% 2027	149	0.01
400,000	Midwest Connector Capital 4.625% 2029	307	0.01
1,600,000	Mileage Plus 6.5% 2027	824	0.04
200,000	Mirae Asset Securities 2.625% 2025	152	0.01
200,000	Mirae Asset Securities 6% 2029	160	0.01
200,000	Mirae Asset Securities 6.875% 2026	161	0.01
200,000	Mirvac Finance 3.625% 2027	150	0.01
140,000	Mississippi Power 3.95% 2028	106	-
726,000	Mitsubishi 1.125% 2026	529	0.02
200,000	Mitsubishi 5% 2028	158	0.01
250,000	Mitsubishi HC Capital 3.637% 2025	194	0.01
200,000	Mitsubishi HC Capital 5.08% 2027	157	0.01
200,000	Mitsubishi HC Finance America 5.807% 2028	161	0.01
800,000	Mitsubishi UFJ Financial 1.412% 2025	606	0.03
1,210,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	886	0.04
450,000	Mitsubishi UFJ Financial 1.64% fixed to floating 2027	328	0.01
450,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	331	0.02
600,000	Mitsubishi UFJ Financial 2.757% 2026	449	0.02
270,000	Mitsubishi UFJ Financial 3.287% 2027	203	0.01
550,000	Mitsubishi UFJ Financial 3.677% 2027	420	0.02
700,000	Mitsubishi UFJ Financial 3.741% 2029	523	0.02
640,000	Mitsubishi UFJ Financial 3.85% 2026	493	0.02
700,000	Mitsubishi UFJ Financial 3.961% 2028	533	0.02
200,000	Mitsubishi UFJ Financial 4.05% 2028	153	0.01
1,070,000	Mitsubishi UFJ Financial 4.08% fixed to floating 2028	820	0.04
570,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	449	0.02
300,000	Mitsubishi UFJ Financial 5.242% fixed to floating 2029	238	0.01
300,000	Mitsubishi UFJ Financial 5.354% fixed to floating 2028	238	0.01
700,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	557	0.02
200,000	Mitsui 2.194% 2027	147	0.01
400,000	Mitsui 5.509% 2028	322	0.01
400,000	Mitsui Fudosan 3.65% 2027	303	0.01
710,000	Mizuho Financial 1.234% fixed to floating 2027	519	0.02
350,000	Mizuho Financial 1.554% fixed to floating 2027	256	0.01
400,000	Mizuho Financial 2.839% 2026	300	0.01
750,000	Mizuho Financial 3.17% 2027	557	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
730,000	Mizuho Financial 3.477% 2026	558	0.02
650,000	Mizuho Financial 4.018% 2028	494	0.02
400,000	Mizuho Financial 4.353% 2025	310	0.01
350,000	Mizuho Financial 5.414% fixed to floating 2028	278	0.01
550,000	Mizuho Financial 5.667% fixed to floating 2029	439	0.02
200,000	Mizuho Financial FRN 2026	153	0.01
250,000	Mohawk Industries 5.85% 2028	202	0.01
944,000	Molson Coors Beverage 3% 2026	715	0.03
360,000	Mondelez International 2.625% 2027	267	0.01
150,000	Mondelez International 4.125% 2028	115	-
250,000	Mondelez International 4.75% 2029	195	0.01
200,000	Mondelez International Netherlands 1.25% 2026	145	0.01
200,000	Mondelez International Netherlands 4.25% 2025	156	0.01
230,000	Monongahela Power 3.55% 2027	174	0.01
200,000	Moody's 3.25% 2028	150	0.01
200,000	Moody's 4.25% 2029	154	0.01
993,000	Morgan Stanley 0.985% fixed to floating 2026	734	0.03
1,680,000	Morgan Stanley 1.512% fixed to floating 2027	1,229	0.06
2,030,000	Morgan Stanley 1.593% fixed to floating 2027	1,497	0.07
900,000	Morgan Stanley 2.475% fixed to floating 2028	664	0.03
1,397,000	Morgan Stanley 3.125% 2026	1,057	0.05
2,100,000	Morgan Stanley 3.591% fixed to floating 2028	1,580	0.07
1,470,000	Morgan Stanley 3.625% 2027	1,121	0.05
1,600,000	Morgan Stanley 3.772% fixed to floating 2029	1,205	0.05
1,110,000	Morgan Stanley 3.875% 2026	858	0.04
1,000,000	Morgan Stanley 3.95% 2027	765	0.03
1,320,000	Morgan Stanley 4% 2025	1,029	0.05
1,450,000	Morgan Stanley 4.21% fixed to floating 2028	1,114	0.05
1,210,000	Morgan Stanley 4.35% 2026	936	0.04
970,000	Morgan Stanley 4.679% fixed to floating 2026	760	0.03
682,000	Morgan Stanley 5% 2025	536	0.02
1,000,000	Morgan Stanley 5.05% fixed to floating 2027	786	0.04
1,100,000	Morgan Stanley 5.123% fixed to floating 2029	866	0.04
1,350,000	Morgan Stanley 5.164% fixed to floating 2029	1,064	0.05
650,000	Morgan Stanley 5.652% fixed to floating 2028	519	0.02
600,000	Morgan Stanley 6.138% fixed to floating 2026	478	0.02
700,000	Morgan Stanley 6.296% fixed to floating 2028	571	0.03
450,000	Morgan Stanley Bank 4.754% 2026	353	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Morgan Stanley Bank 4.952% fixed to floating 2028	471	0.02
1,050,000	Morgan Stanley Bank 5.504% fixed to floating 2028	836	0.04
560,000	Morgan Stanley Bank 5.882% 2026	448	0.02
160,000	Morgan Stanley Direct Lending Fund 4.5% 2027	122	0.01
200,000	Morgan Stanley Direct Lending Fund 6.15% 2029	155	0.01
1,145,000	Morgan Stanley FRN 2026	880	0.04
340,000	Mosaic 4.05% 2027	258	0.01
150,000	Mosaic 5.375% 2028	119	-
350,000	Motorola Solutions 4.6% 2028	271	0.01
350,000	Motorola Solutions 4.6% 2029	270	0.01
200,000	Motorola Solutions 5% 2029	157	0.01
689,000	MPLX 1.75% 2026	512	0.02
100,000	MPLX 4% 2025	78	-
600,000	MPLX 4% 2028	454	0.02
560,000	MPLX 4.125% 2027	430	0.02
390,000	MPLX 4.25% 2027	298	0.01
300,000	MPLX 4.8% 2029	232	0.01
460,000	MPLX 4.875% 2025	361	0.02
170,000	Munich Re America 7.45% 2026	142	0.01
300,000	Mutual of Omaha Global Funding 5.35% 2027	237	0.01
150,000	Mutual of Omaha Global Funding 5.45% 2028	119	-
150,000	Mutual of Omaha Global Funding 5.8% 2026	119	-
350,000	Mylan 4.55% 2028	267	0.01
200,000	Nan Fung Treasury 3.875% 2027	148	0.01
200,000	Nan Fung Treasury 5% 2028	153	0.01
150,000	Narragansett Electric 3.919% 2028	114	-
290,000	Nasdaq 3.85% 2026	223	0.01
400,000	Nasdaq 5.35% 2028	319	0.01
150,000	Nasdaq 5.65% 2025	119	-
500,000	National Australia Bank 1.887% 2027	366	0.02
940,000	National Australia Bank 2.5% 2026	706	0.03
250,000	National Australia Bank 3.375% 2026	193	0.01
260,000	National Australia Bank 3.5% 2025	202	0.01
270,000	National Australia Bank 3.5% 2027	206	0.01
750,000	National Australia Bank 3.905% 2027	576	0.03
400,000	National Australia Bank 4.75% 2025	314	0.01
400,000	National Australia Bank 4.787% 2029	315	0.01
330,000	National Australia Bank 4.9% 2028	261	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	National Australia Bank 4.944% 2028	554	0.02
300,000	National Australia Bank 4.966% 2026	236	0.01
300,000	National Australia Bank 5.2% 2025	237	0.01
350,000	National Bank of Canada 5.6% 2028	280	0.01
200,000	National Central Cooling 2.5% 2027	143	0.01
90,000	National Fuel Gas 3.95% 2027	68	-
100,000	National Fuel Gas 4.75% 2028	77	-
139,000	National Fuel Gas 5.2% 2025	109	-
199,000	National Fuel Gas 5.5% January 2026	157	0.01
260,000	National Fuel Gas 5.5% October 2026	205	0.01
350,000	National Grid 5.602% 2028	280	0.01
730,000	National Rural Utilities Cooperative Finance 1% 2026	533	0.02
150,000	National Rural Utilities Cooperative Finance 3.05% 2027	112	-
140,000	National Rural Utilities Cooperative Finance 3.25% 2025	108	-
400,000	National Rural Utilities Cooperative Finance 3.4% 2028	300	0.01
200,000	National Rural Utilities Cooperative Finance 3.7% 2029	149	0.01
200,000	National Rural Utilities Cooperative Finance 3.9% 2028	151	0.01
150,000	National Rural Utilities Cooperative Finance 4.45% 2026	117	-
250,000	National Rural Utilities Cooperative Finance 4.8% 2027	196	0.01
350,000	National Rural Utilities Cooperative Finance 4.8% 2028	274	0.01
200,000	National Rural Utilities Cooperative Finance 4.85% 2029	157	0.01
100,000	National Rural Utilities Cooperative Finance 5.05% 2028	79	-
300,000	National Rural Utilities Cooperative Finance 5.1% 2027	237	0.01
150,000	National Rural Utilities Cooperative Finance 5.45% 2025	119	0.01
250,000	National Securities Clearing 0.75% 2025	186	0.01
250,000	National Securities Clearing 5% 2028	197	0.01
500,000	National Securities Clearing 5.1% 2027	396	0.02
350,000	Nationwide Building Society 1% 2025	263	0.01
200,000	Nationwide Building Society 1.5% 2026	146	0.01
600,000	Nationwide Building Society 2.972% fixed to floating 2028	445	0.02
580,000	Nationwide Building Society 3.9% 2025	452	0.02
500,000	Nationwide Building Society 4% 2026	380	0.02
450,000	Nationwide Building Society 4.302% fixed to floating 2029	341	0.02
200,000	Nationwide Building Society 4.85% 2027	157	0.01
550,000	Nationwide Building Society 6.557% fixed to floating 2027	444	0.02
620,000	NatWest 1.642% fixed to floating 2027	454	0.02
400,000	NatWest 3.073% fixed to floating 2028	296	0.01
1,000,000	NatWest 4.8% 2026	781	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	NatWest 4.892% fixed to floating 2029	541	0.02
690,000	NatWest 5.516% fixed to floating 2028	546	0.02
400,000	NatWest 5.583% fixed to floating 2028	317	0.01
350,000	NatWest 5.847% fixed to floating 2027	277	0.01
820,000	NatWest 7.472% fixed to floating 2026	663	0.03
600,000	NatWest Markets 1.6% 2026	436	0.02
500,000	NatWest Markets 5.41% 2029	396	0.02
400,000	NatWest Markets 5.416% 2027	316	0.01
400,000	NAVER 1.5% 2026	296	0.01
410,000	NBK SPC 1.625% fixed to floating 2027	298	0.01
300,000	Nestle 0.625% 2026	222	0.01
450,000	Nestle 1% 2027	314	0.01
300,000	Nestle 1.15% 2027	216	0.01
1,100,000	Nestle 1.5% 2028	760	0.03
520,000	Nestle 3.5% 2025	403	0.02
300,000	Nestle 3.625% 2028	226	0.01
350,000	Nestle 4.125% 2027	270	0.01
250,000	Nestle 5% 2028	198	0.01
600,000	Nestle 5.25% 2026	476	0.02
350,000	Nestle Capital 4.65% 2029	274	0.01
335,000	NetApp 1.875% 2025	255	0.01
220,000	NetApp 2.375% 2027	161	0.01
200,000	Netflix 3.625% 2025	155	0.01
470,000	Netflix 4.375% 2026	365	0.02
640,000	Netflix 4.875% 2028	504	0.02
950,000	Netflix 5.875% 2028	774	0.03
400,000	Netflix 6.375% 2029	333	0.01
100,000	Neuberger Berman Finance 4.5% 2027	76	-
200,000	Nevada Power 3.7% 2029	149	0.01
100,000	New Mountain Finance 6.875% 2029	77	-
350,000	New York Life Global Funding 0.85% 2026	259	0.01
430,000	New York Life Global Funding 2.35% 2026	322	0.01
300,000	New York Life Global Funding 3% 2028	221	0.01
240,000	New York Life Global Funding 3.25% 2027	181	0.01
250,000	New York Life Global Funding 3.6% 2025	194	0.01
400,000	New York Life Global Funding 4.7% 2026	314	0.01
250,000	New York Life Global Funding 4.7% 2029	196	0.01
380,000	New York Life Global Funding 4.85% 2028	299	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	New York Life Global Funding 4.9% 2027	472	0.02
350,000	New York Life Global Funding 4.9% 2028	275	0.01
650,000	New York Life Global Funding 5.45% 2026	516	0.02
220,000	New York State Electric & Gas 3.25% 2026	164	0.01
200,000	New York State Electric & Gas 5.65% 2028	161	0.01
190,000	Newcastle Coal Infrastructure 4.4% 2027	141	0.01
450,000	Newmont 5.3% 2026	356	0.02
200,000	Nexa Resources 6.5% 2028	160	0.01
400,000	NextEra Energy Capital 1.875% 2027	291	0.01
750,000	NextEra Energy Capital 1.9% 2028	524	0.02
200,000	NextEra Energy Capital 3.5% 2029	147	0.01
450,000	NextEra Energy Capital 3.55% 2027	340	0.02
430,000	NextEra Energy Capital 4.45% 2025	337	0.01
850,000	NextEra Energy Capital 4.625% 2027	661	0.03
400,000	NextEra Energy Capital 4.9% 2028	313	0.01
450,000	NextEra Energy Capital 4.9% 2029	352	0.02
450,000	NextEra Energy Capital 4.95% 2026	354	0.02
650,000	NextEra Energy Capital 5.749% 2025	515	0.02
100,000	NextEra Energy Capital 6.051% 2025	79	-
320,000	NGPL Pipe 4.875% 2027	248	0.01
200,000	NH Investment & Securities 1.875% 2026	146	0.01
250,000	Niagara Mohawk Power 4.278% 2028	189	0.01
510,000	NIKE 2.375% 2026	380	0.02
460,000	NIKE 2.75% 2027	345	0.02
314,000	NiSource 0.95% 2025	236	0.01
620,000	NiSource 3.49% 2027	468	0.02
400,000	NiSource 5.25% 2028	316	0.01
750,000	Nissan Motor 3.522% 2025	576	0.03
1,100,000	Nissan Motor 4.345% 2027	831	0.04
500,000	Nissan Motor Acceptance 1.85% 2026	361	0.02
500,000	Nissan Motor Acceptance 2% 2026	370	0.02
100,000	Nissan Motor Acceptance 2.45% 2028	69	-
250,000	Nissan Motor Acceptance 2.75% 2028	176	0.01
370,000	Nissan Motor Acceptance 7.05% 2028	305	0.01
150,000	NNN REIT 3.5% 2027	113	-
250,000	NNN REIT 3.6% 2026	190	0.01
90,000	NNN REIT 4% 2025	70	-
200,000	NNN REIT 4.3% 2028	152	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	Nokia 4.375% 2027	162	0.01
620,000	Nomura 1.653% 2026	453	0.02
1,100,000	Nomura 1.851% 2025	836	0.04
650,000	Nomura 2.172% 2028	454	0.02
750,000	Nomura 2.329% 2027	548	0.02
200,000	Nomura 2.71% 2029	141	0.01
450,000	Nomura 5.386% 2027	355	0.02
400,000	Nomura 5.709% 2026	316	0.01
200,000	Nomura 5.842% 2028	160	0.01
200,000	Nomura 6.07% 2028	162	0.01
400,000	Nordea Bank 0.75% 2025	300	0.01
850,000	Nordea Bank 1.5% 2026	617	0.03
200,000	Nordea Bank 3.6% 2025	156	0.01
220,000	Nordea Bank 4.75% 2025	173	0.01
200,000	Nordea Bank 5% 2027	158	0.01
470,000	Nordea Bank 5.375% 2027	374	0.02
150,000	Nordson 5.6% 2028	120	0.01
300,000	Norfolk Southern 2.9% 2026	227	0.01
280,000	Norfolk Southern 3.15% 2027	210	0.01
200,000	Norfolk Southern 3.8% 2028	152	0.01
130,000	Norfolk Southern 7.8% 2027	110	-
400,000	Norinchukin Bank 1.284% 2026	288	0.01
400,000	Norinchukin Bank 4.867% 2027	307	0.01
300,000	Northern Trust 3.15% 2029	219	0.01
250,000	Northern Trust 3.65% 2028	189	0.01
290,000	Northern Trust 3.95% 2025	225	0.01
460,000	Northern Trust 4% 2027	355	0.02
410,000	Northrop Grumman 3.2% 2027	309	0.01
960,000	Northrop Grumman 3.25% 2028	715	0.03
200,000	Northrop Grumman 4.6% 2029	155	0.01
150,000	Northwest Pipeline 4% 2027	115	-
370,000	Northwestern Mutual Global Funding 0.8% 2026	274	0.01
450,000	Northwestern Mutual Global Funding 1.7% 2028	314	0.01
230,000	Northwestern Mutual Global Funding 1.75% 2027	168	0.01
100,000	Northwestern Mutual Global Funding 3.3% 2029	73	-
200,000	Northwestern Mutual Global Funding 4% 2025	156	0.01
370,000	Northwestern Mutual Global Funding 4.35% 2027	286	0.01
100,000	Northwestern Mutual Global Funding 4.7% 2026	78	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Northwestern Mutual Global Funding 4.71% 2029	274	0.01
400,000	Northwestern Mutual Global Funding 5.07% 2027	317	0.01
200,000	Novartis Capital 1.75% 2025	155	0.01
510,000	Novartis Capital 2% 2027	376	0.02
753,000	Novartis Capital 3% 2025	579	0.03
500,000	Novartis Capital 3.1% 2027	378	0.02
240,000	NRG Energy 2% 2025	179	0.01
500,000	NRG Energy 2.45% 2027	357	0.02
430,000	NSTAR Electric 3.2% 2027	324	0.01
200,000	NSTAR Electric 3.25% 2029	147	0.01
1,550,000	NTT Finance 1.162% 2026	1,141	0.05
700,000	NTT Finance 1.591% 2028	489	0.02
200,000	NTT Finance 4.239% 2025	156	0.01
250,000	NTT Finance 4.372% 2027	194	0.01
264,000	Nucor 2% 2025	202	0.01
250,000	Nucor 3.95% 2028	189	0.01
260,000	Nucor 4.3% 2027	201	0.01
133,000	Nutrien 3% 2025	103	-
250,000	Nutrien 4% 2026	191	0.01
350,000	Nutrien 4.2% 2029	265	0.01
280,000	Nutrien 4.9% 2028	219	0.01
130,000	Nutrien 5.95% 2025	103	-
450,000	Nuveen 4% 2028	341	0.02
200,000	nVent Finance 4.55% 2028	154	0.01
620,000	NVIDIA 1.55% 2028	437	0.02
440,000	NVIDIA 3.2% 2026	337	0.01
170,000	NXP Funding 3.15% 2027	127	0.01
460,000	NXP Funding 3.875% 2026	353	0.02
230,000	NXP Funding 4.4% 2027	178	0.01
150,000	NXP Funding 5.35% 2026	118	0.01
250,000	NXP Funding 5.55% 2028	200	0.01
130,000	Oaktree Specialty Lending 2.7% 2027	93	-
200,000	Oaktree Specialty Lending 7.1% 2029	160	0.01
150,000	Oaktree Strategic Credit Fund 8.4% 2028	126	0.01
190,000	Occidental Petroleum 5.5% 2025	150	0.01
420,000	Occidental Petroleum 5.55% 2026	332	0.01
200,000	Occidental Petroleum 5.875% 2025	158	0.01
250,000	Occidental Petroleum 6.375% 2028	204	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Occidental Petroleum 8.5% 2027	212	0.01
200,000	OGE Energy 5.45% 2029	159	0.01
150,000	Oklahoma Gas and Electric 3.8% 2028	113	-
260,000	Old Republic International 3.875% 2026	199	0.01
200,000	Olympus 2.143% 2026	146	0.01
300,000	Omega Healthcare Investors REIT 4.5% 2027	230	0.01
250,000	Omega Healthcare Investors REIT 4.75% 2028	192	0.01
350,000	Omega Healthcare Investors REIT 5.25% 2026	274	0.01
689,000	Omnicom 3.6% 2026	527	0.02
180,000	Oncor Electric Delivery 0.55% 2025	134	0.01
250,000	Oncor Electric Delivery 3.7% 2028	188	0.01
300,000	Oncor Electric Delivery 4.3% 2028	231	0.01
150,000	Oncor Electric Delivery 5.75% 2029	122	0.01
150,000	ONE Gas 5.1% 2029	119	0.01
52,000	ONEOK 2.2% 2025	40	-
230,000	ONEOK 4% 2027	176	0.01
350,000	ONEOK 4.35% 2029	267	0.01
300,000	ONEOK 4.55% 2028	231	0.01
220,000	ONEOK 5% 2026	173	0.01
550,000	ONEOK 5.55% 2026	437	0.02
300,000	ONEOK 5.65% 2028	241	0.01
385,000	ONEOK 5.85% 2026	306	0.01
440,000	Open Text 6.9% 2027	359	0.02
1,576,000	Oracle 1.65% 2026	1,169	0.05
900,000	Oracle 2.3% 2028	643	0.03
1,250,000	Oracle 2.65% 2026	937	0.04
1,050,000	Oracle 2.8% 2027	780	0.04
189,000	Oracle 2.95% 2025	146	0.01
1,240,000	Oracle 3.25% 2027	925	0.04
400,000	Oracle 4.5% 2028	311	0.01
360,000	Oracle 5.8% 2025	286	0.01
400,000	Orbia Advance 1.875% 2026	295	0.01
200,000	Orbia Advance 4% 2027	150	0.01
190,000	O'Reilly Automotive 3.55% 2026	146	0.01
350,000	O'Reilly Automotive 3.6% 2027	264	0.01
240,000	O'Reilly Automotive 4.35% 2028	185	0.01
350,000	O'Reilly Automotive 5.75% 2026	279	0.01
200,000	Orient Zhisheng 5.125% 2025	157	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
440,000	ORIX 3.7% 2027	333	0.01
100,000	Oshkosh 4.6% 2028	77	-
200,000	Otis Worldwide 2.293% 2027	147	0.01
300,000	Otis Worldwide 5.25% 2028	238	0.01
200,000	OTP Bank 7.5% fixed to floating 2027	162	0.01
180,000	Ovintiv 5.375% 2026	142	0.01
300,000	Ovintiv 5.65% 2028	240	0.01
215,000	Owens Corning 3.4% 2026	163	0.01
250,000	Owens Corning 5.5% 2027	199	0.01
170,000	PACCAR Financial 1.1% 2026	125	0.01
500,000	PACCAR Financial 2% 2027	367	0.02
290,000	PACCAR Financial 3.55% 2025	225	0.01
100,000	PACCAR Financial 4.45% 2026	78	-
350,000	PACCAR Financial 4.6% 2028	274	0.01
200,000	PACCAR Financial 4.6% 2029	156	0.01
100,000	PACCAR Financial 4.95% 2028	79	-
250,000	PACCAR Financial 5.05% 2026	198	0.01
300,000	PACCAR Financial 5.2% 2026	238	0.01
690,000	Pacific Gas and Electric 2.1% 2027	492	0.02
300,000	Pacific Gas and Electric 2.95% 2026	227	0.01
400,000	Pacific Gas and Electric 3% 2028	289	0.01
840,000	Pacific Gas and Electric 3.15% 2026	640	0.03
300,000	Pacific Gas and Electric 3.3% December 2027	221	0.01
320,000	Pacific Gas and Electric 3.3% March 2027	240	0.01
200,000	Pacific Gas and Electric 3.45% 2025	154	0.01
343,000	Pacific Gas and Electric 3.5% 2025	265	0.01
450,000	Pacific Gas and Electric 3.75% 2028	334	0.01
250,000	Pacific Gas and Electric 4.2% 2029	187	0.01
330,000	Pacific Gas and Electric 4.95% 2025	259	0.01
160,000	Pacific Gas and Electric 5.45% 2027	127	0.01
500,000	Pacific Gas and Electric 5.55% 2029	396	0.02
400,000	Pacific Gas and Electric 6.1% 2029	324	0.01
270,000	Pacific Life Global Funding II 1.2% 2025	205	0.01
310,000	Pacific Life Global Funding II 1.375% 2026	229	0.01
300,000	Pacific Life Global Funding II 1.45% 2028	210	0.01
150,000	Pacific Life Global Funding II 1.6% 2028	103	-
250,000	Pacific Life Global Funding II 4.9% 2028	196	0.01
150,000	Pacific Life Global Funding II 4.9% 2029	118	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	Pacific Life Global Funding II 5.5% 2026	231	0.01
250,000	Pacific Life Global Funding II 5.5% 2028	200	0.01
200,000	Pacific National Finance 4.75% 2028	151	0.01
200,000	PacifiCorp 5.1% 2029	158	0.01
200,000	Packaging Corporation of America 3.4% 2027	150	0.01
250,000	Palomino Funding Trust I 7.233% 2028	207	0.01
300,000	Panasonic 2.679% 2024	237	0.01
197,000	Paramount Global 2.9% 2027	144	0.01
250,000	Paramount Global 3.375% 2028	177	0.01
200,000	Paramount Global 3.7% 2028	142	0.01
310,000	Paramount Global 4% 2026	237	0.01
380,000	Parker-Hannifin 3.25% 2027	287	0.01
540,000	Parker-Hannifin 4.25% 2027	416	0.02
250,000	Patterson-UTI Energy 3.95% 2028	186	0.01
340,000	PayPal 1.65% 2025	260	0.01
560,000	PayPal 2.65% 2026	419	0.02
430,000	PayPal 3.9% 2027	330	0.01
60,000	PeaceHealth Obligated 1.375% 2025	45	-
290,000	Penske Truck Leasing 1.2% 2025	216	0.01
410,000	Penske Truck Leasing 1.7% 2026	301	0.01
530,000	Penske Truck Leasing 3.4% 2026	400	0.02
210,000	Penske Truck Leasing 3.95% 2025	164	0.01
300,000	Penske Truck Leasing 4.2% 2027	230	0.01
270,000	Penske Truck Leasing 4.4% 2027	208	0.01
350,000	Penske Truck Leasing 4.45% 2026	272	0.01
200,000	Penske Truck Leasing 5.35% 2027	158	0.01
250,000	Penske Truck Leasing 5.35% 2029	197	0.01
250,000	Penske Truck Leasing 5.55% 2028	199	0.01
530,000	Penske Truck Leasing 5.7% 2028	423	0.02
200,000	Penske Truck Leasing 5.75% 2026	159	0.01
130,000	Penske Truck Leasing 5.875% 2027	104	-
450,000	Penske Truck Leasing 6.05% 2028	364	0.02
550,000	PepsiCo 2.375% 2026	411	0.02
185,000	PepsiCo 2.85% 2026	141	0.01
700,000	PepsiCo 3% 2027	524	0.02
320,000	PepsiCo 3.5% 2025	249	0.01
200,000	PepsiCo 3.6% 2028	152	0.01
200,000	PepsiCo 4.45% 2028	157	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	PepsiCo 4.55% 2026	354	0.02
400,000	PepsiCo 5.125% 2026	318	0.01
300,000	PepsiCo 5.25% 2025	238	0.01
400,000	PepsiCo 7% 2029	346	0.02
200,000	Pepsico Singapore Financing 4.55% 2029	157	0.01
500,000	Pepsico Singapore Financing 4.65% 2027	393	0.02
150,000	Pernod Ricard 3.25% 2026	114	-
350,000	Pernod Ricard International Finance 1.25% 2028	241	0.01
250,000	Pfizer 0.8% 2025	190	0.01
770,000	Pfizer 2.75% 2026	583	0.03
790,000	Pfizer 3% 2026	596	0.03
850,000	Pfizer 3.45% 2029	636	0.03
380,000	Pfizer 3.6% 2028	288	0.01
1,210,000	Pfizer Investment Enterprises 4.45% 2026	945	0.04
2,010,000	Pfizer Investment Enterprises 4.45% 2028	1,562	0.07
250,000	Pharmacia 6.6% 2028	210	0.01
100,000	Philip Morris 5.25% 2028	80	-
309,000	Philip Morris International 0.875% 2026	226	0.01
617,000	Philip Morris International 1.5% 2025	472	0.02
590,000	Philip Morris International 2.75% 2026	447	0.02
500,000	Philip Morris International 3.125% 2027	374	0.02
550,000	Philip Morris International 3.125% 2028	405	0.02
300,000	Philip Morris International 4.75% 2027	235	0.01
550,000	Philip Morris International 4.875% 2026	432	0.02
630,000	Philip Morris International 4.875% 2028	494	0.02
400,000	Philip Morris International 4.875% 2029	313	0.01
190,000	Philip Morris International 5% 2025	150	0.01
810,000	Philip Morris International 5.125% 2027	641	0.03
230,000	Phillips 66 1.3% 2026	170	0.01
220,000	Phillips 66 3.55% 2026	168	0.01
250,000	Phillips 66 3.75% 2028	189	0.01
350,000	Phillips 66 3.9% 2028	265	0.01
290,000	Phillips 66 4.95% 2027	229	0.01
400,000	Phoenix 5.375% 2027	308	0.01
250,000	Piedmont Operating Partnership REIT 9.25% 2028	211	0.01
200,000	Pinnacle West Capital 1.3% 2025	151	0.01
440,000	Pioneer Natural Resources 1.125% 2026	326	0.01
460,000	Pioneer Natural Resources 5.1% 2026	363	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Pioneer Reward 2% 2026	299	0.01
300,000	Pioneer Reward 5.25% 2026	237	0.01
420,000	Plains All American Pipeline 4.5% 2026	325	0.01
420,000	Plains All American Pipeline 4.65% 2025	328	0.01
320,000	PNC Bank 2.95% 2025	250	0.01
550,000	PNC Bank 3.1% 2027	407	0.02
300,000	PNC Bank 3.25% 2025	232	0.01
600,000	PNC Bank 3.25% 2028	444	0.02
250,000	PNC Bank 3.875% 2025	195	0.01
650,000	PNC Bank 4.05% 2028	489	0.02
500,000	PNC Financial Services 1.15% 2026	363	0.02
315,000	PNC Financial Services 2.6% 2026	236	0.01
150,000	PNC Financial Services 3.15% 2027	113	-
800,000	PNC Financial Services 3.45% 2029	587	0.03
750,000	PNC Financial Services 4.758% fixed to floating 2027	586	0.03
550,000	PNC Financial Services 5.354% fixed to floating 2028	436	0.02
850,000	PNC Financial Services 5.582% fixed to floating 2029	679	0.03
900,000	PNC Financial Services 6.615% fixed to floating 2027	729	0.03
200,000	Polaris 6.95% 2029	165	0.01
400,000	POSCO 4.375% 2025	312	0.01
200,000	POSCO 4.875% 2027	156	0.01
250,000	POSCO 5.625% 2026	198	0.01
650,000	POSCO 5.75% 2028	522	0.02
383,000	PPG Industries 1.2% 2026	282	0.01
340,000	PPG Industries 3.75% 2028	257	0.01
316,000	PPL Capital Funding 3.1% 2026	240	0.01
200,000	PRA Health Sciences 2.875% 2026	151	0.01
302,000	Precision Castparts 3.25% 2025	234	0.01
350,000	Pricoa Global Funding I 1.2% 2026	254	0.01
500,000	Pricoa Global Funding I 4.2% 2025	390	0.02
350,000	Pricoa Global Funding I 5.1% 2028	277	0.01
150,000	Pricoa Global Funding I 5.55% 2026	119	0.01
220,000	Principal Financial 3.1% 2026	166	0.01
300,000	Principal Financial 3.7% 2029	221	0.01
375,000	Principal Life Global Funding II 0.875% 2026	277	0.01
200,000	Principal Life Global Funding II 1.25% 2025	152	0.01
630,000	Principal Life Global Funding II 1.25% 2026	457	0.02
140,000	Principal Life Global Funding II 1.5% 2026	102	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Principal Life Global Funding II 3% 2026	190	0.01
200,000	Principal Life Global Funding II 5% 2027	158	0.01
200,000	Principal Life Global Funding II 5.1% 2029	157	0.01
100,000	Principal Life Global Funding II 5.5% 2028	79	-
375,000	Procter & Gamble 0.55% 2025	280	0.01
450,000	Procter & Gamble 1% 2026	332	0.01
580,000	Procter & Gamble 1.9% 2027	428	0.02
420,000	Procter & Gamble 2.45% 2026	315	0.01
100,000	Procter & Gamble 2.7% 2026	76	-
200,000	Procter & Gamble 2.8% 2027	150	0.01
550,000	Procter & Gamble 2.85% 2027	412	0.02
250,000	Procter & Gamble 3.95% 2028	194	0.01
300,000	Procter & Gamble 4.1% 2026	234	0.01
250,000	Procter & Gamble 4.35% 2029	196	0.01
320,000	Progressive 2.45% 2027	238	0.01
210,000	Progressive 2.5% 2027	156	0.01
350,000	Progressive 6.625% 2029	296	0.01
420,000	Prologis REIT 2.125% 2027	307	0.01
210,000	Prologis REIT 3.25% June 2026	160	0.01
220,000	Prologis REIT 3.25% October 2026	167	0.01
150,000	Prologis REIT 3.375% 2027	112	-
250,000	Prologis REIT 3.875% 2028	189	0.01
100,000	Prologis REIT 4% 2028	76	-
150,000	Prologis REIT 4.375% 2029	116	-
250,000	Prologis REIT 4.875% 2028	197	0.01
200,000	Prologis Targeted US Logistics Fund REIT 5.25% 2029	158	0.01
180,000	Prospect Capital 3.364% 2026	131	0.01
100,000	Prospect Capital 3.437% 2028*	67	-
176,000	Prospect Capital 3.706% 2026	133	0.01
600,000	Prosus 3.257% 2027	443	0.02
200,000	Prosus 4.85% 2027	154	0.01
150,000	Protective Life 4.3% 2028	114	-
350,000	Protective Life Global Funding 1.303% 2026	253	0.01
150,000	Protective Life Global Funding 1.9% 2028	105	-
150,000	Protective Life Global Funding 3.218% 2025	117	-
350,000	Protective Life Global Funding 4.714% 2027	274	0.01
250,000	Protective Life Global Funding 5.209% 2026	197	0.01
300,000	Protective Life Global Funding 5.366% 2026	237	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Protective Life Global Funding 5.467% 2028	160	0.01
100,000	Providence St Joseph Health Obligated 2.746% 2026	74	-
70,000	Prudential Financial 1.5% 2026	52	-
250,000	Prudential Financial 3.878% 2028	190	0.01
200,000	PT Tower Bersama Infrastructure 2.75% 2026	151	0.01
200,000	PT Tower Bersama Infrastructure 2.8% 2027	146	0.01
100,000	Public Service Company of Colorado 3.7% 2028	75	-
350,000	Public Service Electric and Gas 0.95% 2026	258	0.01
40,000	Public Service Electric and Gas 2.25% 2026	30	-
170,000	Public Service Electric and Gas 3% 2025	132	0.01
100,000	Public Service Electric and Gas 3% 2027	75	-
200,000	Public Service Electric and Gas 3.2% 2029	146	0.01
200,000	Public Service Electric and Gas 3.65% 2028	150	0.01
200,000	Public Service Electric and Gas 3.7% 2028	151	0.01
60,000	Public Service Enterprise 0.8% 2025	45	-
300,000	Public Service Enterprise 5.2% 2029	237	0.01
380,000	Public Service Enterprise 5.85% 2027	306	0.01
300,000	Public Service Enterprise 5.875% 2028	243	0.01
190,000	Public Storage Operating REIT 0.875% 2026	140	0.01
350,000	Public Storage Operating REIT 1.5% 2026	255	0.01
200,000	Public Storage Operating REIT 1.85% 2028	141	0.01
300,000	Public Storage Operating REIT 1.95% 2028	209	0.01
250,000	Public Storage Operating REIT 3.094% 2027	186	0.01
250,000	Public Storage Operating REIT 3.385% 2029	185	0.01
250,000	Public Storage Operating REIT 5.125% 2029	200	0.01
200,000	Puget Energy 2.379% 2028	141	0.01
230,000	PulteGroup 5% 2027	181	0.01
183,000	PVH 4.625% 2025	143	0.01
200,000	QIB Sukuk 1.95% 2025	150	0.01
450,000	QIB Sukuk 5.581% 2028	361	0.02
200,000	QIIB Senior Oryx 5.247% 2029	159	0.01
400,000	Qualcomm 1.3% 2028	278	0.01
940,000	Qualcomm 3.25% 2027	710	0.03
280,000	Quest Diagnostics 3.45% 2026	214	0.01
180,000	Radian 4.875% 2027	139	0.01
300,000	Radian 6.2% 2029	240	0.01
200,000	Raizen Fuels Finance 5.3% 2027	157	0.01
112,000	Ralph Lauren 3.75% 2025	87	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Realty Income REIT 0.75% 2026	73	-
150,000	Realty Income REIT 2.1% 2028	106	-
200,000	Realty Income REIT 2.2% 2028	141	0.01
270,000	Realty Income REIT 3% 2027	202	0.01
150,000	Realty Income REIT 3.4% 2028	112	-
200,000	Realty Income REIT 3.65% 2028	151	0.01
200,000	Realty Income REIT 3.95% 2027	153	0.01
240,000	Realty Income REIT 4.125% 2026	185	0.01
180,000	Realty Income REIT 4.45% 2026	139	0.01
383,000	Realty Income REIT 4.625% 2025	299	0.01
250,000	Realty Income REIT 4.7% 2028	194	0.01
300,000	Realty Income REIT 4.75% 2029	233	0.01
470,000	Realty Income REIT 4.875% 2026	368	0.02
150,000	Realty Income REIT 5.05% 2026	118	0.01
1,140,000	Reckitt Benckiser Treasury Services 3% 2027	849	0.04
490,000	Regal REXNORD 6.05% 2026	389	0.02
550,000	Regal REXNORD 6.05% 2028	440	0.02
290,000	Regency Centers REIT 3.6% 2027	220	0.01
100,000	Regency Centers REIT 4.125% 2028	76	-
350,000	Regions Financial 1.8% 2028	239	0.01
300,000	Reinsurance Group of America 3.9% 2029	223	0.01
210,000	Reinsurance Group of America 3.95% 2026	161	0.01
135,000	Reliance 1.3% 2025	102	-
500,000	Reliance Industries 3.667% 2027	376	0.02
425,000	Reliance Standard Life Global Funding II 1.512% 2026	304	0.01
390,000	Reliance Standard Life Global Funding II 2.75% 2027	286	0.01
200,000	Reliance Standard Life Global Funding II 5.243% 2026	157	0.01
450,000	RELX Capital 4% 2029	342	0.02
250,000	RenaissanceRe 3.6% 2029	183	0.01
70,000	RenaissanceRe Finance 3.45% 2027	52	-
400,000	Renesas Electronics 2.17% 2026	293	0.01
205,000	Republic Services 0.875% 2025	153	0.01
200,000	Republic Services 2.9% 2026	151	0.01
320,000	Republic Services 3.375% 2027	240	0.01
300,000	Republic Services 3.95% 2028	228	0.01
400,000	Republic Services 4.875% 2029	314	0.01
200,000	Retail Opportunity Investments Partnership REIT 6.75% 2028	164	0.01
250,000	Revvity 1.9% 2028	173	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Rexford Industrial Realty REIT 5% 2028	117	-
905,000	Reynolds American 4.45% 2025	707	0.03
280,000	RGA Global Funding 2% 2026	204	0.01
150,000	RGA Global Funding 2.7% 2029	107	-
350,000	RGA Global Funding 5.448% 2029	277	0.01
150,000	RGA Global Funding 6% 2028	122	0.01
200,000	RH International Singapore 4.5% 2028	152	0.01
200,000	RHB Bank 1.658% 2026	147	0.01
390,000	Rio Tinto Finance USA 7.125% 2028	332	0.01
200,000	Rizal Commercial Banking 5.5% 2029	158	0.01
550,000	Roche 0.991% 2026	407	0.02
750,000	Roche 1.93% 2028	523	0.02
590,000	Roche 2.314% 2027	436	0.02
700,000	Roche 2.375% 2027	519	0.02
200,000	Roche 2.625% 2026	151	0.01
200,000	Roche 3% 2025	154	0.01
220,000	Roche 3.625% 2028	166	0.01
500,000	Roche 4.79% 2029	395	0.02
400,000	Roche 5.265% 2026	318	0.01
700,000	Roche 5.338% 2028	563	0.03
190,000	Rochester Gas and Electric 3.1% 2027	142	0.01
200,000	Rockwell Automation 3.5% 2029	150	0.01
420,000	Rogers Communications 2.9% 2026	314	0.01
470,000	Rogers Communications 3.2% 2027	353	0.02
230,000	Rogers Communications 3.625% 2025	177	0.01
600,000	Rogers Communications 5% 2029	469	0.02
450,000	Rolls-Royce 3.625% 2025	346	0.02
450,000	Rolls-Royce 5.75% 2027	358	0.02
464,000	Roper Technologies 1% 2025	348	0.02
310,000	Roper Technologies 1.4% 2027	218	0.01
400,000	Roper Technologies 3.8% 2026	306	0.01
20,000	Roper Technologies 3.85% 2025	15	-
350,000	Roper Technologies 4.2% 2028	267	0.01
250,000	Ross Stores 0.875% 2026	183	0.01
1,318,000	Royal Bank of Canada 0.875% 2026	974	0.04
350,000	Royal Bank of Canada 1.15% 2025	266	0.01
220,000	Royal Bank of Canada 1.15% 2026	160	0.01
490,000	Royal Bank of Canada 1.2% 2026	360	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
380,000	Royal Bank of Canada 1.4% 2026	275	0.01
70,000	Royal Bank of Canada 2.05% 2027	51	-
690,000	Royal Bank of Canada 3.625% May 2027	524	0.02
450,000	Royal Bank of Canada 4.24% 2027	346	0.02
430,000	Royal Bank of Canada 4.65% 2026	336	0.01
380,000	Royal Bank of Canada 4.875% 2026	298	0.01
500,000	Royal Bank of Canada 4.875% 2027	393	0.02
200,000	Royal Bank of Canada 4.9% 2028	157	0.01
500,000	Royal Bank of Canada 4.95% 2025	394	0.02
550,000	Royal Bank of Canada 4.95% 2029	433	0.02
700,000	Royal Bank of Canada 5.2% 2026	553	0.02
550,000	Royal Bank of Canada 5.2% 2028	438	0.02
580,000	Royal Bank of Canada 6% 2027	470	0.02
500,000	Royal Caribbean Cruises 8.25% 2029	418	0.02
223,000	Royalty Pharma 1.2% 2025	168	0.01
550,000	Royalty Pharma 1.75% 2027	391	0.02
140,000	RPM International 3.75% 2027	106	-
200,000	RPM International 4.55% 2029	153	0.01
260,000	RTX 2.65% 2026	194	0.01
600,000	RTX 3.125% 2027	450	0.02
580,000	RTX 3.5% 2027	440	0.02
530,000	RTX 3.95% 2025	412	0.02
1,350,000	RTX 4.125% 2028	1,026	0.05
400,000	RTX 5% 2026	315	0.01
550,000	RTX 5.75% 2026	440	0.02
300,000	RTX 5.75% 2029	244	0.01
100,000	Ryder System 2.85% 2027	75	-
460,000	Ryder System 2.9% 2026	343	0.02
80,000	Ryder System 3.35% 2025	62	-
180,000	Ryder System 4.3% 2027	139	0.01
202,000	Ryder System 4.625% 2025	158	0.01
350,000	Ryder System 5.25% 2028	278	0.01
200,000	Ryder System 5.3% 2027	158	0.01
250,000	Ryder System 5.375% 2029	199	0.01
100,000	Ryder System 5.65% 2028	80	-
200,000	Ryder System 6.3% 2028	165	0.01
690,000	S&P Global 2.45% 2027	510	0.02
550,000	S&P Global 2.7% 2029	395	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	S&P Global 2.95% 2027	75	-
450,000	S&P Global 4.25% 2029	346	0.02
350,000	S&P Global 4.75% 2028	275	0.01
250,000	Sabal Trail Transmission 4.246% 2028	190	0.01
580,000	Sabine Pass Liquefaction 4.2% 2028	443	0.02
780,000	Sabine Pass Liquefaction 5% 2027	612	0.03
650,000	Sabine Pass Liquefaction 5.875% 2026	516	0.02
237,000	Sabra Health Care REIT 5.125% 2026	185	0.01
510,000	Salesforce 1.5% 2028	355	0.02
650,000	Salesforce 3.7% 2028	495	0.02
280,000	Sammons Financial 4.45% 2027	214	0.01
180,000	San Diego Gas & Electric 2.5% 2026	136	0.01
300,000	San Diego Gas & Electric 4.95% 2028	236	0.01
440,000	Sands China 2.3% 2027	318	0.01
350,000	Sands China 2.85% 2029	243	0.01
470,000	Sands China 4.05% 2026	360	0.02
590,000	Sands China 5.125% 2025	463	0.02
800,000	Sands China 5.4% 2028	618	0.03
400,000	Sanofi 3.625% 2028	303	0.01
400,000	Santander UK 1.532% fixed to floating 2026	301	0.01
710,000	Santander UK 1.673% fixed to floating 2027	519	0.02
300,000	Santander UK 2.469% fixed to floating 2028	219	0.01
400,000	Santander UK 3.823% fixed to floating 2028	299	0.01
200,000	Santander UK 4.75% 2025	155	0.01
600,000	Santander UK 6.534% fixed to floating 2029	487	0.02
760,000	Santander UK 6.833% fixed to floating 2026	610	0.03
550,000	Santander USA 2.49% fixed to floating 2028	401	0.02
475,000	Santander USA 3.244% 2026	355	0.02
250,000	Santander USA 3.45% 2025	193	0.01
470,000	Santander USA 4.4% 2027	359	0.02
410,000	Santander USA 4.5% 2025	320	0.01
200,000	Santander USA 5.807% fixed to floating 2026	158	0.01
250,000	Santander USA 6.124% fixed to floating 2027	199	0.01
500,000	Santander USA 6.499% fixed to floating 2029	403	0.02
200,000	Santander USA 6.565% fixed to floating 2029	162	0.01
400,000	Santos Finance 4.125% 2027	301	0.01
250,000	Santos Finance 5.25% 2029	193	0.01
200,000	Sats Treasury 4.828% 2029	157	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
180,000	SBL 5.125% 2026	137	0.01
40,000	Scentre REIT 3.25% 2025	31	-
510,000	Scentre REIT 3.625% 2026	392	0.02
100,000	Scentre REIT 3.75% 2027	76	-
650,000	Schlumberger 3.9% 2028	490	0.02
310,000	Schlumberger 4% 2025	240	0.01
400,000	Schlumberger 4.3% 2029	306	0.01
250,000	Schlumberger 5% 2027	197	0.01
182,000	Schlumberger Finance Canada 1.4% 2025	137	0.01
250,000	Schlumberger Investment 4.5% 2028	195	0.01
310,000	Sealed Air 1.573% 2026	224	0.01
200,000	Security Bank 5.5% 2029	159	0.01
360,000	Sempre 3.25% 2027	269	0.01
450,000	Sempre 3.4% 2028	335	0.01
250,000	Sempre 3.7% 2029	185	0.01
350,000	Sempre 5.4% 2026	276	0.01
600,000	SF Investment 2021 2.375% 2026	443	0.02
200,000	Shanghai Port BVI Development 2 1.5% 2025	152	0.01
440,000	Shell International Finance 2.5% 2026	329	0.01
750,000	Shell International Finance 2.875% 2026	571	0.03
750,000	Shell International Finance 3.875% 2028	570	0.03
200,000	Shenzhen Expressway 1.75% 2026	147	0.01
100,000	Sherwin-Williams 3.45% 2025	77	-
650,000	Sherwin-Williams 3.45% 2027	489	0.02
180,000	Sherwin-Williams 3.95% 2026	139	0.01
160,000	Sherwin-Williams 4.25% 2025	125	0.01
300,000	Shinhan Bank 1.375% 2026	218	0.01
200,000	Shinhan Bank 3.75% 2027	150	0.01
200,000	Shinhan Bank 3.875% 2026	154	0.01
200,000	Shinhan Bank 4% 2029	148	0.01
200,000	Shinhan Bank 4.5% April 2028	156	0.01
400,000	Shinhan Bank 4.5% March 2028	306	0.01
200,000	Shinhan Card 1.375% 2025	150	0.01
200,000	Shinhan Card 1.375% 2026	146	0.01
200,000	Shinhan Card 5.5% 2029	158	0.01
200,000	Shinhan Financial 1.35% 2026	149	0.01
250,000	Shinhan Financial 5% 2028	196	0.01
1,320,000	Shire Acquisitions Investments Ireland 3.2% 2026	1,001	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Siam Commercial Bank 4.4% 2029	153	0.01
870,000	Siemens Financieringsmaatschappij 1.2% 2026	645	0.03
750,000	Siemens Financieringsmaatschappij 1.7% 2028	530	0.02
700,000	Siemens Financieringsmaatschappij 2.35% 2026	521	0.02
660,000	Siemens Financieringsmaatschappij 3.4% 2027	501	0.02
670,000	Siemens Financieringsmaatschappij 6.125% 2026	540	0.02
350,000	Sierra Pacific Power 2.6% 2026	264	0.01
200,000	Sigma Finance Netherlands 4.875% 2028	155	0.01
260,000	Silgan 1.4% 2026	191	0.01
350,000	Simon Property REIT 1.375% 2027	253	0.01
350,000	Simon Property REIT 1.75% 2028	247	0.01
400,000	Simon Property REIT 3.25% 2026	302	0.01
250,000	Simon Property REIT 3.3% 2026	191	0.01
300,000	Simon Property REIT 3.375% December 2027	224	0.01
320,000	Simon Property REIT 3.375% June 2027	242	0.01
690,000	Simon Property REIT 3.5% 2025	534	0.02
200,000	SiriusPoint 7% 2029	160	0.01
340,000	SITE Centers REIT 4.25% 2026	266	0.01
80,000	SITE Centers REIT 4.7% 2027	63	-
250,000	Sixth Street Lending Partners 6.5% 2029	196	0.01
250,000	Sixth Street Specialty Lending 2.5% 2026	183	0.01
150,000	Sixth Street Specialty Lending 6.125% 2029	117	-
100,000	Sixth Street Specialty Lending 6.95% 2028	81	-
400,000	SK Battery America 2.125% 2026	297	0.01
250,000	SK Battery America 4.875% 2027	196	0.01
200,000	SK Broadband 4.875% 2028	157	0.01
400,000	SK Hynix 1.5% 2026	297	0.01
200,000	SK Hynix 5.5% 2027	158	0.01
600,000	SK Hynix 5.5% 2029	475	0.02
400,000	SK Hynix 6.25% 2026	319	0.01
500,000	SK Hynix 6.375% 2028	407	0.02
450,000	SK On 5.375% 2026	355	0.02
200,000	SK Telecom 6.625% 2027	164	0.01
600,000	Skandinaviska Enskilda Banken 0.85% 2025	451	0.02
400,000	Skandinaviska Enskilda Banken 1.2% 2026	291	0.01
260,000	Skandinaviska Enskilda Banken 3.7% 2025	202	0.01
250,000	Skandinaviska Enskilda Banken 5.125% 2027	198	0.01
500,000	Skandinaviska Enskilda Banken 5.375% 2029	396	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Skyworks Solutions 1.8% 2026	199	0.01
200,000	SMBC Aviation Capital Finance 1.9% 2026	146	0.01
200,000	SMBC Aviation Capital Finance 2.3% 2028	140	0.01
400,000	SMBC Aviation Capital Finance 5.3% 2029	314	0.01
400,000	SMBC Aviation Capital Finance 5.45% 2028	317	0.01
150,000	Smith & Nephew 5.15% 2027	118	0.01
310,000	Smithfield Foods 4.25% 2027	236	0.01
200,000	Smithfield Foods 5.2% 2029	154	0.01
110,000	Snap-on 3.25% 2027	84	-
200,000	SNB Funding 2.9% 2027	149	0.01
250,000	Sociedad Quimica y Minera de Chile 4.25% 2029	189	0.01
700,000	Societe Generale 1.488% fixed to floating 2026	518	0.02
570,000	Societe Generale 1.792% fixed to floating 2027	416	0.02
1,000,000	Societe Generale 2.797% fixed to floating 2028	730	0.03
200,000	Societe Generale 4% 2027	152	0.01
600,000	Societe Generale 4.25% 2026	455	0.02
850,000	Societe Generale 4.351% 2025	665	0.03
600,000	Societe Generale 4.677% 2027	466	0.02
450,000	Societe Generale 4.75% 2025	348	0.02
350,000	Societe Generale 4.75% 2028	268	0.01
450,000	Societe Generale 5.519% fixed to floating 2028	351	0.02
400,000	Societe Generale 6.446% fixed to floating 2029	321	0.01
750,000	Societe Generale 6.447% fixed to floating 2027	596	0.03
200,000	Sodexo 1.634% 2026	147	0.01
700,000	Solventum 5.4% 2029	551	0.03
500,000	Solventum 5.45% 2027	395	0.02
150,000	Sonoco Products 2.25% 2027	110	-
200,000	Southern 1.75% 2028	140	0.01
794,000	Southern 3.25% 2026	604	0.03
350,000	Southern 4.85% 2028	274	0.01
400,000	Southern 5.113% 2027	316	0.01
200,000	Southern 5.15% 2025	158	0.01
450,000	Southern 5.5% 2029	361	0.02
160,000	Southern California Edison 1.2% 2026	119	0.01
250,000	Southern California Edison 3.65% 2028	187	0.01
317,000	Southern California Edison 3.7% 2025	246	0.01
250,000	Southern California Edison 4.2% 2025	195	0.01
250,000	Southern California Edison 4.2% 2029	189	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,000	Southern California Edison 4.7% 2027	101	-
350,000	Southern California Edison 4.875% 2027	275	0.01
150,000	Southern California Edison 4.9% 2026	118	0.01
250,000	Southern California Edison 5.3% 2028	198	0.01
250,000	Southern California Edison 5.35% 2026	197	0.01
250,000	Southern California Edison 5.65% 2028	201	0.01
420,000	Southern California Edison 5.85% 2027	339	0.02
150,000	Southern California Edison 6.65% 2029	124	0.01
170,000	Southern California Gas 2.6% 2026	128	0.01
360,000	Southern California Gas 2.95% 2027	268	0.01
210,000	Southern Company Gas Capital 3.25% 2026	160	0.01
225,000	Southern Power 0.9% 2026	166	0.01
80,000	Southern Power 4.15% 2025	62	-
190,000	Southwest Airlines 3% 2026	142	0.01
100,000	Southwest Airlines 3.45% 2027	74	-
870,000	Southwest Airlines 5.125% 2027	685	0.03
100,000	Southwest Gas 3.7% 2028	75	-
200,000	Southwest Gas 5.45% 2028	159	0.01
100,000	Southwest Gas 5.8% 2027	80	-
100,000	Southwestern Electric Power 1.65% 2026	74	-
200,000	Southwestern Electric Power 2.75% 2026	149	0.01
400,000	Southwestern Electric Power 4.1% 2028	302	0.01
215,000	Spectra Energy Partners 3.375% 2026	163	0.01
150,000	Spire 5.3% 2026	118	0.01
700,000	Sprint 7.625% 2026	569	0.03
1,150,000	Sprint Capital 6.875% 2028	965	0.04
750,000	Sprint Spectrum 5.152% 2028	443	0.02
210,000	SSM Health Care 3.823% 2027	160	0.01
150,000	SSM Health Care 4.894% 2028	118	0.01
560,000	Standard Chartered 1.456% fixed to floating 2027	415	0.02
600,000	Standard Chartered 2.608% fixed to floating 2028	440	0.02
500,000	Standard Chartered 4.05% 2026	386	0.02
600,000	Standard Chartered 4.3% 2027	460	0.02
500,000	Standard Chartered 5.688% fixed to floating 2028	396	0.02
450,000	Standard Chartered 6.17% fixed to floating 2027	358	0.02
400,000	Standard Chartered 6.187% fixed to floating 2027	319	0.01
400,000	Standard Chartered 6.301% fixed to floating 2029	323	0.01
500,000	Standard Chartered 6.75% fixed to floating 2028	406	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
940,000	Standard Chartered 7.767% fixed to floating 2028	792	0.04
150,000	Stanley Black & Decker 3.4% 2026	115	-
250,000	Stanley Black & Decker 4.25% 2028	191	0.01
200,000	Stanley Black & Decker 6% 2028	163	0.01
250,000	Stanley Black & Decker 6.272% 2026	198	0.01
240,000	Starbucks 2% 2027	175	0.01
270,000	Starbucks 2.45% 2026	203	0.01
300,000	Starbucks 3.5% 2028	225	0.01
425,000	Starbucks 3.8% 2025	330	0.01
300,000	Starbucks 4% 2028	229	0.01
520,000	Starbucks 4.75% 2026	408	0.02
400,000	Starbucks 4.85% 2027	315	0.01
150,000	State Street 1.684% fixed to floating 2027	109	-
370,000	State Street 2.203% fixed to floating 2028	272	0.01
350,000	State Street 2.65% 2026	265	0.01
330,000	State Street 3.55% 2025	256	0.01
450,000	State Street 4.993% 2027	355	0.02
600,000	State Street 5.272% 2026	475	0.02
250,000	State Street 5.751% fixed to floating 2026	199	0.01
120,000	State Street 5.82% fixed to floating 2028	97	-
450,000	State Street FRN 2026	355	0.02
100,000	Steel Dynamics 1.65% 2027	70	-
172,000	Steel Dynamics 2.4% 2025	132	0.01
320,000	Steel Dynamics 5% 2026	250	0.01
600,000	Stellantis Finance US 1.711% 2027	432	0.02
200,000	Stellantis Finance US 5.625% 2028	160	0.01
200,000	STORE Capital REIT 4.5% 2028	151	0.01
100,000	STORE Capital REIT 4.625% 2029	75	-
130,000	Stryker 1.15% 2025	99	-
434,000	Stryker 3.375% 2025	334	0.01
460,000	Stryker 3.5% 2026	353	0.02
200,000	Stryker 3.65% 2028	151	0.01
250,000	Stryker 4.85% 2028	196	0.01
200,000	Sumitomo 1.55% 2026	147	0.01
200,000	Sumitomo 5.55% 2028	161	0.01
200,000	Sumitomo Mitsui Finance & Leasing 5.109% 2029	156	0.01
200,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	158	0.01
500,000	Sumitomo Mitsui Financial 0.948% 2026	370	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
920,000	Sumitomo Mitsui Financial 1.402% 2026	668	0.03
1,050,000	Sumitomo Mitsui Financial 1.474% 2025	797	0.04
350,000	Sumitomo Mitsui Financial 2.174% 2027	257	0.01
450,000	Sumitomo Mitsui Financial 2.472% 2029	317	0.01
1,102,000	Sumitomo Mitsui Financial 2.632% 2026	826	0.04
1,020,000	Sumitomo Mitsui Financial 3.01% 2026	766	0.03
250,000	Sumitomo Mitsui Financial 3.352% 2027	187	0.01
1,130,000	Sumitomo Mitsui Financial 3.364% 2027	849	0.04
460,000	Sumitomo Mitsui Financial 3.446% 2027	348	0.02
450,000	Sumitomo Mitsui Financial 3.544% 2028	337	0.01
570,000	Sumitomo Mitsui Financial 3.784% 2026	439	0.02
500,000	Sumitomo Mitsui Financial 3.944% 2028	378	0.02
650,000	Sumitomo Mitsui Financial 5.464% 2026	514	0.02
1,200,000	Sumitomo Mitsui Financial 5.52% 2028	959	0.04
900,000	Sumitomo Mitsui Financial 5.716% 2028	726	0.03
750,000	Sumitomo Mitsui Financial 5.8% 2028	606	0.03
200,000	Sumitomo Mitsui Trust Bank 1.05% 2025	150	0.01
550,000	Sumitomo Mitsui Trust Bank 1.35% 2026	400	0.02
400,000	Sumitomo Mitsui Trust Bank 1.55% 2026	296	0.01
200,000	Sumitomo Mitsui Trust Bank 2.8% 2027	149	0.01
500,000	Sumitomo Mitsui Trust Bank 5.2% 2027	396	0.02
400,000	Sumitomo Mitsui Trust Bank 5.2% 2029	319	0.01
550,000	Sumitomo Mitsui Trust Bank 5.5% 2028	441	0.02
200,000	Sumitomo Mitsui Trust Bank 5.55% 2028	161	0.01
550,000	Sumitomo Mitsui Trust Bank 5.65% March 2026	437	0.02
200,000	Sumitomo Mitsui Trust Bank 5.65% September 2026	159	0.01
150,000	Sun Communities Operating REIT 2.3% 2028	104	-
300,000	Sun Communities Operating REIT 5.5% 2029	237	0.01
200,000	Sun Hung Kai Properties Capital Market 3.75% 2029	149	0.01
200,000	Sunny Optical Technology 5.95% 2026	159	0.01
200,000	Sunshine Life Insurance 4.5% 2026	153	0.01
150,000	SURA Asset Management 4.375% 2027	115	-
50,000	Sutter Health 1.321% 2025	38	-
150,000	Sutter Health 3.695% 2028	113	-
150,000	Suzano Austria 2.5% 2028	104	-
200,000	Suzano Austria 5.75% 2026	158	0.01
850,000	Suzano Austria 6% 2029	670	0.03
430,000	Suzano International Finance 5.5% 2027	338	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
570,000	Svenska Handelsbanken 1.418% fixed to floating 2027	416	0.02
250,000	Svenska Handelsbanken 3.65% 2025	194	0.01
750,000	Svenska Handelsbanken 3.95% 2027	576	0.03
300,000	Svenska Handelsbanken 5.125% 2027	237	0.01
530,000	Svenska Handelsbanken 5.5% 2028	422	0.02
575,000	Swedbank 1.538% 2026	417	0.02
430,000	Swedbank 5.337% 2027	339	0.02
450,000	Swedbank 5.472% 2026	357	0.02
640,000	Swedbank 6.136% 2026	512	0.02
300,000	Swedbank 5.407% 2029	237	0.01
200,000	Swire Pacific MTN Financing 3.875% 2025	155	0.01
200,000	Swire Properties MTN Financing 3.5% 2028	150	0.01
200,000	Swire Properties MTN Financing 3.625% 2026	154	0.01
480,000	Sydney Airport Finance 3.625% 2026	367	0.02
250,000	Synchrony Bank 5.625% 2027	196	0.01
390,000	Synchrony Financial 3.7% 2026	295	0.01
350,000	Synchrony Financial 3.95% 2027	259	0.01
630,000	Synchrony Financial 4.5% 2025	490	0.02
60,000	Synchrony Financial 4.875% 2025	47	-
350,000	Synchrony Financial 5.15% 2029	266	0.01
250,000	Synovus Bank 5.625% 2028	192	0.01
80,000	Synovus Financial 5.2% 2025	62	-
230,000	Sysco 3.25% 2027	172	0.01
600,000	Sysco 3.3% 2026	456	0.02
290,000	Sysco 3.75% 2025	225	0.01
250,000	Sysco 5.75% 2029	202	0.01
100,000	System Energy Resources 6% 2028	80	-
850,000	Takeda Pharmaceutical 5% 2028	667	0.03
320,000	Take-Two Interactive Software 3.7% 2027	243	0.01
350,000	Take-Two Interactive Software 4.95% 2028	274	0.01
250,000	Take-Two Interactive Software 5% 2026	196	0.01
200,000	Tampa Electric 4.9% 2029	157	0.01
250,000	Tanger Properties REIT 3.125% 2026	186	0.01
50,000	Tanger Properties REIT 3.875% 2027	37	-
210,000	Tapestry 4.125% 2027	159	0.01
400,000	Tapestry 7% 2026	325	0.01
200,000	Tapestry 7.05% 2025	161	0.01
450,000	Tapestry 7.35% 2028	369	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	Targa Resources 5.2% 2027	268	0.01
450,000	Targa Resources 6.15% 2029	367	0.02
350,000	Targa Resources Partners Finance 5% 2028	271	0.01
280,000	Targa Resources Partners Finance 6.5% 2027	223	0.01
450,000	Targa Resources Partners Finance 6.875% 2029	365	0.02
420,000	Target 1.95% 2027	309	0.01
560,000	Target 2.5% 2026	424	0.02
450,000	Target 3.375% 2029	335	0.01
185,000	TC PipeLines 3.9% 2027	140	0.01
100,000	TCI Communications 7.125% 2028	85	-
200,000	TCI Communications 7.875% 2026	165	0.01
260,000	TD SYNnex 1.75% 2026	190	0.01
300,000	TD SYNnex 2.375% 2028	211	0.01
280,000	Teledyne Technologies 1.6% 2026	207	0.01
300,000	Teledyne Technologies 2.25% 2028	213	0.01
510,000	Telefonica Emisiones 4.103% 2027	392	0.02
320,000	TELUS 2.8% 2027	238	0.01
150,000	TELUS 3.7% 2027	113	-
470,000	Tencent 1.81% 2026	353	0.02
250,000	Tencent 3.575% 2026	192	0.01
1,190,000	Tencent 3.595% 2028	895	0.04
1,400,000	Tencent 3.975% 2029	1,053	0.05
200,000	Tencent Music Entertainment 1.375% 2025	151	0.01
220,000	Tennessee Gas Pipeline 7% 2027	181	0.01
150,000	Tennessee Gas Pipeline 7% 2028	126	0.01
200,000	Texas Eastern Transmission 3.5% 2028	149	0.01
240,000	Texas Instruments 1.125% 2026	175	0.01
340,000	Texas Instruments 2.9% 2027	253	0.01
250,000	Texas Instruments 4.6% 2027	197	0.01
350,000	Texas Instruments 4.6% 2028	275	0.01
250,000	Texas Instruments 4.6% 2029	196	0.01
200,000	Textron 3.375% 2028	148	0.01
150,000	Textron 3.65% 2027	114	-
90,000	Textron 4% 2026	70	-
200,000	Thaioil Treasury Center 4.625% 2028	153	0.01
250,000	Thermo Fisher Scientific 1.75% 2028	174	0.01
510,000	Thermo Fisher Scientific 4.8% 2027	402	0.02
350,000	Thermo Fisher Scientific 4.953% 2026	276	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Thermo Fisher Scientific 5% 2026	316	0.01
450,000	Thermo Fisher Scientific 5% 2029	357	0.02
280,000	Thomson Reuters 3.35% 2026	214	0.01
200,000	Tianfeng Securities 6.5% 2026	155	0.01
150,000	Timken 4.5% 2028	115	-
200,000	Tingyi Cayman Islands 1.625% 2025	151	0.01
250,000	TJX 1.15% 2028	172	0.01
420,000	TJX 2.25% 2026	313	0.01
480,000	T-Mobile USA 1.5% 2026	356	0.02
840,000	T-Mobile USA 2.05% 2028	597	0.03
860,000	T-Mobile USA 2.25% 2026	647	0.03
200,000	T-Mobile USA 2.4% 2029	140	0.01
440,000	T-Mobile USA 2.625% 2026	331	0.02
550,000	T-Mobile USA 2.625% 2029	390	0.02
1,050,000	T-Mobile USA 3.375% 2029	767	0.03
137,000	T-Mobile USA 3.5% 2025	107	-
1,730,000	T-Mobile USA 3.75% 2027	1,315	0.06
750,000	T-Mobile USA 4.75% 2028	584	0.03
150,000	T-Mobile USA 4.8% 2028	117	-
650,000	T-Mobile USA 4.85% 2029	507	0.02
730,000	T-Mobile USA 4.95% 2028	573	0.03
170,000	T-Mobile USA 5.375% 2027	134	0.01
150,000	Toll Brothers Finance 4.35% 2028	114	-
170,000	Toll Brothers Finance 4.875% 2025	133	0.01
280,000	Toll Brothers Finance 4.875% 2027	218	0.01
450,000	Toronto-Dominion Bank 0.75% 2025	337	0.01
321,000	Toronto-Dominion Bank 1.15% 2025	244	0.01
850,000	Toronto-Dominion Bank 1.2% 2026	623	0.03
600,000	Toronto-Dominion Bank 1.25% 2026	435	0.02
230,000	Toronto-Dominion Bank 1.95% 2027	169	0.01
800,000	Toronto-Dominion Bank 2.8% 2027	594	0.03
730,000	Toronto-Dominion Bank 3.766% 2025	568	0.03
990,000	Toronto-Dominion Bank 4.108% 2027	760	0.03
650,000	Toronto-Dominion Bank 4.693% 2027	506	0.02
650,000	Toronto-Dominion Bank 4.98% 2027	511	0.02
400,000	Toronto-Dominion Bank 4.994% 2029	313	0.01
600,000	Toronto-Dominion Bank 5.103% 2026	473	0.02
500,000	Toronto-Dominion Bank 5.156% 2028	395	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Toronto-Dominion Bank 5.523% 2028	441	0.02
700,000	Toronto-Dominion Bank 5.532% 2026	556	0.02
490,000	TotalEnergies Capital 3.883% 2028	372	0.02
550,000	TotalEnergies Capital International 3.455% 2029	408	0.02
200,000	Toyota Industries 3.566% 2028	150	0.01
550,000	Toyota Motor 1.339% 2026	408	0.02
320,000	Toyota Motor 5.118% 2028	255	0.01
370,000	Toyota Motor Credit 0.8% 2025	277	0.01
451,000	Toyota Motor Credit 0.8% 2026	334	0.01
190,000	Toyota Motor Credit 1.125% 2026	139	0.01
490,000	Toyota Motor Credit 1.8% 2025	379	0.02
550,000	Toyota Motor Credit 1.9% 2027	402	0.02
350,000	Toyota Motor Credit 1.9% 2028	249	0.01
470,000	Toyota Motor Credit 3.05% 2027	353	0.02
450,000	Toyota Motor Credit 3.05% 2028	334	0.01
200,000	Toyota Motor Credit 3.2% 2027	152	0.01
500,000	Toyota Motor Credit 3.65% 2025	388	0.02
440,000	Toyota Motor Credit 3.8% 2025	341	0.02
250,000	Toyota Motor Credit 3.95% 2025	195	0.01
550,000	Toyota Motor Credit 4.45% 2026	430	0.02
570,000	Toyota Motor Credit 4.55% 2027	445	0.02
400,000	Toyota Motor Credit 4.625% 2028	313	0.01
500,000	Toyota Motor Credit 4.65% 2029	390	0.02
350,000	Toyota Motor Credit 4.8% 2026	275	0.01
550,000	Toyota Motor Credit 5% 2026	434	0.02
400,000	Toyota Motor Credit 5% 2027	316	0.01
500,000	Toyota Motor Credit 5.05% 2029	397	0.02
650,000	Toyota Motor Credit 5.2% 2026	515	0.02
250,000	Toyota Motor Credit 5.25% 2028	200	0.01
650,000	Toyota Motor Credit 5.4% 2026	518	0.02
900,000	Toyota Motor Credit 5.45% 2027	723	0.03
230,000	Trane Technologies Financing 3.5% 2026	176	0.01
350,000	Trane Technologies Financing 3.8% 2029	263	0.01
250,000	Trane Technologies Global 3.75% 2028	189	0.01
170,000	Trans-Allegheny Interstate Line 3.85% 2025	132	0.01
990,000	TransCanada PipeLines 4.25% 2028	757	0.03
250,000	TransCanada PipeLines 4.875% 2026	196	0.01
400,000	TransCanada PipeLines 6.203% 2026	316	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Transcontinental Gas Pipe Line 4% 2028	114	-
606,000	Transcontinental Gas Pipe Line 7.85% 2026	493	0.02
200,000	Transelec 3.875% 2029	149	0.01
450,000	Transportadora de Gas del Peru 4.25% 2028	275	0.01
230,000	Transurban Finance 3.375% 2027	173	0.01
190,000	Transurban Finance 4.125% 2026	147	0.01
200,000	Transurban Queensland Finance 4.5% 2028	153	0.01
290,000	Trimble 4.9% 2028	226	0.01
270,000	Trinity Acquisition 4.4% 2026	209	0.01
230,000	Triton Container International 2.05% 2026	170	0.01
520,000	Truist Bank 1.5% 2025	399	0.02
200,000	Truist Bank 3.3% 2026	151	0.01
500,000	Truist Bank 3.625% 2025	385	0.02
500,000	Truist Bank 3.8% 2026	380	0.02
374,000	Truist Bank 4.05% 2025	291	0.01
500,000	Truist Financial 1.125% 2027	349	0.02
150,000	Truist Financial 1.2% 2025	113	-
350,000	Truist Financial 1.267% fixed to floating 2027	258	0.01
370,000	Truist Financial 1.887% fixed to floating 2029	256	0.01
320,000	Truist Financial 3.7% 2025	248	0.01
300,000	Truist Financial 3.875% 2029	221	0.01
184,000	Truist Financial 4% 2025	144	0.01
340,000	Truist Financial 4.123% fixed to floating 2028	259	0.01
600,000	Truist Financial 4.26% fixed to floating 2026	467	0.02
1,050,000	Truist Financial 4.873% fixed to floating 2029	815	0.04
350,000	Truist Financial 5.9% fixed to floating 2026	277	0.01
720,000	Truist Financial 6.047% fixed to floating 2027	574	0.03
400,000	Trust Fibra Uno REIT 5.25% 2026	309	0.01
500,000	TSMC Arizona 1.75% 2026	366	0.02
400,000	TSMC Arizona 3.875% 2027	306	0.01
250,000	TSMC Arizona 4.125% 2029	192	0.01
500,000	TSMC Global 0.75% 2025	374	0.02
400,000	TSMC Global 1% 2027	279	0.01
600,000	TSMC Global 1.25% 2026	442	0.02
350,000	TSMC Global 1.75% 2028	247	0.01
200,000	TSMC Global 4.375% 2027	155	0.01
250,000	TTX 5.5% 2026	198	0.01
530,000	TWDC Enterprises 18 1.85% 2026	392	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
370,000	TWDC Enterprises 18 2.95% 2027	277	0.01
470,000	TWDC Enterprises 18 3% 2026	359	0.02
310,000	TWDC Enterprises 18 3.15% 2025	239	0.01
200,000	Tyco Electronics 3.125% 2027	150	0.01
450,000	Tyco Electronics 3.7% 2026	348	0.02
610,000	Tyson Foods 3.55% 2027	461	0.02
358,000	Tyson Foods 4% 2026	276	0.01
500,000	Tyson Foods 4.35% 2029	380	0.02
250,000	Tyson Foods 5.4% 2029	198	0.01
550,000	UBS 1.25% August 2026	400	0.02
1,150,000	UBS 1.25% June 2026	843	0.04
690,000	UBS 1.305% fixed to floating 2027	509	0.02
550,000	UBS 1.364% fixed to floating 2027	406	0.02
1,310,000	UBS 1.494% fixed to floating 2027	950	0.04
450,000	UBS 3.7% 2025	351	0.02
670,000	UBS 3.75% 2025	523	0.02
770,000	UBS 3.869% fixed to floating 2029	575	0.03
1,170,000	UBS 4.125% 2025	908	0.04
450,000	UBS 4.125% 2026	347	0.02
750,000	UBS 4.253% 2028	571	0.03
1,310,000	UBS 4.282% 2028	994	0.04
850,000	UBS 4.55% 2026	661	0.03
850,000	UBS 4.703% fixed to floating 2027	659	0.03
850,000	UBS 4.751% fixed to floating 2028	659	0.03
500,000	UBS 5% 2027	392	0.02
700,000	UBS 5.65% 2028	563	0.03
750,000	UBS 5.711% fixed to floating 2027	594	0.03
600,000	UBS 6.327% fixed to floating 2027	482	0.02
450,000	UBS 6.373% fixed to floating 2026	358	0.02
730,000	UBS 6.442% fixed to floating 2028	592	0.03
1,350,000	UBS 7.5% 2028	1,143	0.05
750,000	UBS FRN May 2026	573	0.03
200,000	UBS FRN June 2026	156	0.01
220,000	UDR REIT 2.95% 2026	165	0.01
100,000	UDR REIT 3.5% 2027	75	-
200,000	UDR REIT 3.5% 2028	149	0.01
100,000	UDR REIT 4.4% 2029	76	-
100,000	UL Solutions 6.5% 2028	83	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
490,000	UniCredit 1.982% fixed to floating 2027	362	0.02
350,000	UniCredit 2.569% fixed to floating 2026	266	0.01
400,000	UniCredit 4.625% 2027	309	0.01
450,000	Unilever Capital 2% 2026	334	0.01
350,000	Unilever Capital 2.9% 2027	262	0.01
100,000	Unilever Capital 3.1% 2025	77	-
700,000	Unilever Capital 3.5% 2028	528	0.02
250,000	Unilever Capital 4.875% 2028	198	0.01
250,000	Union Electric 2.95% 2027	187	0.01
300,000	Union Electric 3.5% 2029	223	0.01
190,000	Union Pacific 2.15% 2027	140	0.01
488,000	Union Pacific 2.75% 2026	371	0.02
350,000	Union Pacific 3% 2027	263	0.01
200,000	Union Pacific 3.25% 2025	155	0.01
400,000	Union Pacific 3.7% 2029	301	0.01
167,000	Union Pacific 3.75% 2025	130	0.01
450,000	Union Pacific 3.95% 2028	345	0.02
100,000	Union Pacific 4.75% 2026	79	-
150,000	Union Pacific 6.625% 2029	127	0.01
280,000	United Airlines 2013-1 Class A 4.3% 2025	115	-
730,000	United Airlines 2014-1 Class A 4% 2026	284	0.01
180,000	United Airlines 2014-2 Class A 3.75% 2026	72	-
410,000	United Airlines 2016-1 Class AA 3.1% 2028	197	0.01
300,000	United Airlines 2016-2 Class AA 2.875% 2028	143	0.01
1,080,000	United Airlines 2020-1 Class A 5.875% 2027	472	0.02
645,000	United Airlines 2020-1 Class B 4.875% 2026	254	0.01
450,000	United Overseas Bank 1.25% 2026	333	0.01
300,000	United Parcel Service 2.4% 2026	224	0.01
450,000	United Parcel Service 3.05% 2027	335	0.01
350,000	United Parcel Service 3.4% 2029	260	0.01
150,000	United Utilities 6.875% 2028	124	0.01
1,040,000	UnitedHealth 1.15% 2026	765	0.03
350,000	UnitedHealth 1.25% 2026	261	0.01
650,000	UnitedHealth 2.95% 2027	483	0.02
200,000	UnitedHealth 3.1% 2026	153	0.01
260,000	UnitedHealth 3.375% 2027	197	0.01
60,000	UnitedHealth 3.7% 2027	46	-
580,000	UnitedHealth 3.75% 2025	452	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	UnitedHealth 3.85% 2028	456	0.02
400,000	UnitedHealth 3.875% 2028	303	0.01
500,000	UnitedHealth 4% 2029	380	0.02
550,000	UnitedHealth 4.25% 2029	423	0.02
450,000	UnitedHealth 4.6% 2027	353	0.02
200,000	UnitedHealth 4.7% 2029	157	0.01
550,000	UnitedHealth 5.15% 2025	435	0.02
200,000	UnitedHealth 5.25% 2028	160	0.01
370,000	Universal Health Services 1.65% 2026	269	0.01
200,000	UPMC1.803% 2026	148	0.01
130,000	UPM-Kymmene 7.45% 2027	108	-
630,000	US Bancorp 2.215% fixed to floating 2028	461	0.02
490,000	US Bancorp 2.375% 2026	366	0.02
500,000	US Bancorp 3.1% 2026	379	0.02
640,000	US Bancorp 3.15% 2027	481	0.02
800,000	US Bancorp 3.9% 2028	606	0.03
450,000	US Bancorp 3.95% 2025	349	0.02
890,000	US Bancorp 4.548% fixed to floating 2028	688	0.03
850,000	US Bancorp 4.653% fixed to floating 2029	658	0.03
650,000	US Bancorp 5.727% fixed to floating 2026	515	0.02
700,000	US Bancorp 5.775% fixed to floating 2029	562	0.03
350,000	US Bancorp 6.787% fixed to floating 2027	285	0.01
250,000	USAA Capital 5.25% 2027	199	0.01
1,019,000	Utah Acquisition 3.95% 2026	782	0.04
180,000	Vale Overseas 6.25% 2026	145	0.01
170,000	Valero Energy 2.15% 2027	122	0.01
330,000	Valero Energy 3.4% 2026	250	0.01
200,000	Valero Energy 4% 2029	151	0.01
300,000	Valero Energy 4.35% 2028	229	0.01
200,000	Valero Energy Partners 4.5% 2028	154	0.01
200,000	Var Energi 5% 2027	155	0.01
400,000	Var Energi 7.5% 2028	333	0.01
160,000	Ventas Realty REIT 3.25% 2026	120	0.01
260,000	Ventas Realty REIT 3.85% 2027	197	0.01
400,000	Ventas Realty REIT 4% 2028	302	0.01
250,000	Ventas Realty REIT 4.125% 2026	193	0.01
300,000	Ventas Realty REIT 4.4% 2029	228	0.01
250,000	Veralto 5.35% 2028	198	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Veralto 5.5% 2026	356	0.02
260,000	VeriSign 4.75% 2027	202	0.01
46,000	Verisk Analytics 4% 2025	36	-
300,000	Verisk Analytics 4.125% 2029	227	0.01
540,000	Verizon Communications 0.85% 2025	402	0.02
831,000	Verizon Communications 1.45% 2026	615	0.03
1,420,000	Verizon Communications 2.1% 2028	1,010	0.05
589,000	Verizon Communications 2.625% 2026	442	0.02
200,000	Verizon Communications 3% 2027	150	0.01
650,000	Verizon Communications 3.875% 2029	489	0.02
1,790,000	Verizon Communications 4.125% 2027	1,380	0.06
2,100,000	Verizon Communications 4.329% 2028	1,613	0.07
210,000	VF 2.8% 2027	152	0.01
390,000	Viatris 1.65% 2025	297	0.01
420,000	Viatris 2.3% 2027	303	0.01
420,000	VICI Properties REIT 3.75% 2027	316	0.01
400,000	VICI Properties REIT 3.875% 2029	292	0.01
720,000	VICI Properties REIT 4.25% 2026	550	0.02
100,000	VICI Properties REIT 4.5% 2026	77	-
100,000	VICI Properties REIT 4.5% 2028	76	-
450,000	VICI Properties REIT 4.625% 2025	351	0.02
530,000	VICI Properties REIT 4.75% 2028	409	0.02
300,000	VICI Properties REIT 5.75% 2027	237	0.01
300,000	Videotron 5.125% 2027	234	0.01
200,000	Vigorous Champion International 2.75% 2025	154	0.01
200,000	Vigorous Champion International 4.25% 2029	149	0.01
450,000	Vinci 3.75% 2029	337	0.01
80,000	Virginia Electric and Power 2.95% 2026	60	-
400,000	Virginia Electric and Power 3.15% 2026	306	0.01
440,000	Virginia Electric and Power 3.5% 2027	334	0.01
550,000	Virginia Electric and Power 3.75% 2027	419	0.02
200,000	Virginia Electric and Power 3.8% 2028	151	0.01
260,000	Visa 0.75% 2027	182	0.01
830,000	Visa 1.9% 2027	606	0.03
330,000	Visa 2.75% 2027	245	0.01
1,618,000	Visa 3.15% 2025	1,245	0.06
230,000	Vistra Operations 3.7% 2027	174	0.01
200,000	Viterra Finance 2% 2026	148	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Viterra Finance 4.9% 2027	156	0.01
740,000	VMware 1.4% 2026	539	0.02
350,000	VMware 1.8% 2028	242	0.01
520,000	VMware 3.9% 2027	395	0.02
290,000	VMware 4.65% 2027	226	0.01
266,000	Vodafone 4.125% 2025	208	0.01
350,000	Vodafone 4.375% 2028	271	0.01
720,000	Volkswagen Group of America Finance 1.25% 2025	537	0.02
650,000	Volkswagen Group of America Finance 3.95% 2025	506	0.02
550,000	Volkswagen Group of America Finance 4.35% 2027	424	0.02
450,000	Volkswagen Group of America Finance 4.625% 2025	352	0.02
450,000	Volkswagen Group of America Finance 4.75% 2028	348	0.02
450,000	Volkswagen Group of America Finance 5.25% 2029	354	0.02
450,000	Volkswagen Group of America Finance 5.3% 2027	356	0.02
350,000	Volkswagen Group of America Finance 5.4% 2026	276	0.01
500,000	Volkswagen Group of America Finance 5.65% 2028	400	0.02
700,000	Volkswagen Group of America Finance 5.7% 2026	556	0.02
250,000	Volkswagen Group of America Finance 6% 2026	200	0.01
750,000	Volkswagen Group of America Finance 6.2% 2028	612	0.03
110,000	Vontier 1.8% 2026	81	-
300,000	Vontier 2.4% 2028	211	0.01
230,000	Voya Financial 3.65% 2026	176	0.01
180,000	Vulcan Materials 3.9% 2027	138	0.01
150,000	Wachovia 7.574% 2026	123	0.01
430,000	Walmart 1.05% 2026	313	0.01
550,000	Walmart 1.5% 2028	384	0.02
300,000	Walmart 3.05% 2026	229	0.01
220,000	Walmart 3.55% 2025	171	0.01
540,000	Walmart 3.7% 2028	414	0.02
880,000	Walmart 3.9% 2025	686	0.03
450,000	Walmart 3.9% 2028	347	0.02
470,000	Walmart 3.95% 2027	363	0.02
100,000	Walmart 4% 2026	78	-
540,000	Walmart 5.875% 2027	442	0.02
877,000	Walt Disney 1.75% 2026	658	0.03
450,000	Walt Disney 2.2% 2028	325	0.01
240,000	Walt Disney 3.375% 2026	183	0.01
140,000	Walt Disney 3.7% 2025	109	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Walt Disney 3.7% 2027	191	0.01
1,730,000	Warnermedia 3.755% 2027	1,301	0.06
650,000	Warnermedia 4.054% 2029	475	0.02
1,060,000	Warnermedia 6.412% 2026	839	0.04
300,000	Waste Connections 3.5% 2029	222	0.01
200,000	Waste Connections 4.25% 2028	153	0.01
256,000	Waste Management 0.75% 2025	190	0.01
250,000	Waste Management 1.15% 2028	173	0.01
340,000	Waste Management 3.15% 2027	254	0.01
350,000	Waste Management 4.875% 2029	276	0.01
710,000	WEA Finance REIT 2.875% 2027	521	0.02
150,000	Webster Financial 4.1% 2029	109	-
300,000	WEC Energy 1.375% 2027	210	0.01
200,000	WEC Energy 2.2% 2028	140	0.01
450,000	WEC Energy 4.75% 2026	352	0.02
350,000	WEC Energy 4.75% 2028	274	0.01
110,000	WEC Energy 5% 2025	86	-
450,000	WEC Energy 5.6% 2026	357	0.02
450,000	Weir 2.2% 2026	334	0.01
1,880,000	Wells Fargo 2.393% fixed to floating 2028	1,369	0.06
1,700,000	Wells Fargo 3% April 2026	1,289	0.06
1,660,000	Wells Fargo 3% October 2026	1,246	0.06
1,220,000	Wells Fargo 3.196% fixed to floating 2027	924	0.04
1,700,000	Wells Fargo 3.526% fixed to floating 2028	1,283	0.06
1,100,000	Wells Fargo 3.55% 2025	849	0.04
1,520,000	Wells Fargo 3.584% fixed to floating 2028	1,146	0.05
1,144,000	Wells Fargo 4.1% 2026	882	0.04
950,000	Wells Fargo 4.15% 2029	721	0.03
1,100,000	Wells Fargo 4.3% 2027	847	0.04
1,160,000	Wells Fargo 4.54% fixed to floating 2026	906	0.04
1,360,000	Wells Fargo 4.808% fixed to floating 2028	1,061	0.05
1,400,000	Wells Fargo 5.707% fixed to floating 2028	1,117	0.05
700,000	Wells Fargo Bank 4.811% 2026	550	0.02
1,650,000	Wells Fargo Bank 5.254% 2026	1,307	0.06
700,000	Wells Fargo Bank 5.45% 2026	556	0.02
1,150,000	Wells Fargo Bank 5.55% 2025	911	0.04
250,000	Welltower REIT 2.05% 2029	173	0.01
210,000	Welltower REIT 2.7% 2027	156	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
330,000	Welltower REIT 4% 2025	257	0.01
250,000	Welltower REIT 4.125% 2029	189	0.01
310,000	Welltower REIT 4.25% 2026	240	0.01
350,000	Welltower REIT 4.25% 2028	268	0.01
200,000	Western Digital 2.85% 2029	137	0.01
150,000	Western Midstream Operating 3.95% 2025	117	-
170,000	Western Midstream Operating 4.5% 2028	130	0.01
250,000	Western Midstream Operating 4.65% 2026	194	0.01
200,000	Western Midstream Operating 4.75% 2028	154	0.01
250,000	Western Midstream Operating 6.35% 2029	204	0.01
230,000	Western Union 1.35% 2026	169	0.01
208,000	Westinghouse Air Brake Technologies 3.2% 2025	161	0.01
320,000	Westinghouse Air Brake Technologies 3.45% 2026	242	0.01
600,000	Westinghouse Air Brake Technologies 4.7% 2028	465	0.02
342,000	Westlake 3.6% 2026	260	0.01
150,000	Westpac Banking 1.15% 2026	110	-
650,000	Westpac Banking 1.953% 2028	455	0.02
1,100,000	Westpac Banking 2.7% 2026	828	0.04
720,000	Westpac Banking 2.85% 2026	546	0.02
480,000	Westpac Banking 3.35% 2027	364	0.02
300,000	Westpac Banking 3.4% 2028	226	0.01
200,000	Westpac Banking 4.043% 2027	154	0.01
550,000	Westpac Banking 5.05% 2029	436	0.02
350,000	Westpac Banking 5.2% 2026	277	0.01
620,000	Westpac Banking 5.457% 2027	498	0.02
750,000	Westpac Banking 5.512% 2025	596	0.03
450,000	Westpac Banking 5.535% 2028	364	0.02
250,000	Westpac New Zealand 4.902% 2028	196	0.01
300,000	Westpac New Zealand 5.132% 2027	237	0.01
450,000	Westpac New Zealand 5.195% 2029	356	0.02
450,000	Weyerhaeuser REIT 4.75% 2026	352	0.02
100,000	Weyerhaeuser REIT 6.95% 2027	83	-
200,000	Wharf REIC Finance 3.5% 2028	149	0.01
200,000	Wheelock MTN 2.375% 2026	150	0.01
350,000	Whirlpool 4.75% 2029	272	0.01
630,000	Williams 3.75% 2027	478	0.02
280,000	Williams 4% 2025	217	0.01
600,000	Williams 4.9% 2029	468	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Williams 5.3% 2028	357	0.02
530,000	Williams 5.4% 2026	419	0.02
300,000	Willis North America 4.5% 2028	231	0.01
290,000	Willis North America 4.65% 2027	225	0.01
400,000	Wipro IT Services 1.5% 2026	294	0.01
150,000	Wisconsin Electric Power 1.7% 2028	105	-
250,000	Wisconsin Electric Power 5% 2029	198	0.01
200,000	Wisconsin Power and Light 3.05% 2027	149	0.01
100,000	Wisconsin Public Service 5.35% 2025	79	-
510,000	Woodside Finance 3.7% 2026	387	0.02
350,000	Woodside Finance 3.7% 2028	261	0.01
650,000	Woodside Finance 4.5% 2029	496	0.02
200,000	Woori Bank 0.75% 2026	147	0.01
450,000	Woori Bank 2% 2027	330	0.01
500,000	Woori Bank 4.875% 2028	395	0.02
200,000	Woori Bank 5.125% 2028	156	0.01
430,000	Workday 3.5% 2027	325	0.01
350,000	Workday 3.7% 2029	260	0.01
220,000	WP Carey REIT 4.25% 2026	169	0.01
390,000	WRKCo 3.375% 2027	292	0.01
150,000	WRKCo 3.9% 2028	113	-
250,000	WRKCo 4% 2028	189	0.01
371,000	WRKCo 4.65% 2026	289	0.01
350,000	WRKCo 4.9% 2029	275	0.01
270,000	Xcel Energy 1.75% 2027	194	0.01
245,000	Xcel Energy 3.3% 2025	189	0.01
240,000	Xcel Energy 3.35% 2026	181	0.01
300,000	Xcel Energy 4% 2028	226	0.01
420,000	XPO 6.25% 2028	334	0.01
250,000	Xylem 1.95% 2028	177	0.01
190,000	Xylem 3.25% 2026	144	0.01
300,000	Yara International 3.8% 2026	229	0.01
400,000	Yara International 4.75% 2028	309	0.01
200,000	Yili Investment 1.625% 2025	150	0.01
200,000	Yongda Investment 2.25% 2025	153	0.01
200,000	Yunda Investment 2.25% 2025	152	0.01
200,000	ZhongAn Online P&C Insurance 3.125% 2025	153	0.01
200,000	ZhongAn Online P&C Insurance 3.5% 2026	151	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Zhongsheng 3% 2026	151	0.01
400,000	Zimmer Biomet 3.05% 2026	305	0.01
250,000	Zimmer Biomet 5.35% 2028	199	0.01
370,000	Zoetis 3% 2027	274	0.01
250,000	Zoetis 3.9% 2028	189	0.01
281,000	Zoetis 4.5% 2025	220	0.01
250,000	Zoetis 5.4% 2025	198	0.01
between 5 and 10 years to maturity			
400,000	ABN AMRO Bank 2.47% fixed to floating 2029	278	0.01
450,000	AIB 6.608% fixed to floating 2029	367	0.02
300,000	Ally Financial 6.848% fixed to floating 2030	244	0.01
650,000	American Express 5.282% fixed to floating 2029	515	0.02
650,000	American Express 5.532% fixed to floating 2030	520	0.02
400,000	ANB Sukuk 3.326% fixed to floating 2030	304	0.01
400,000	ANZ Bank New Zealand 5.548% fixed to floating 2032	316	0.01
400,000	ASB Bank 5.284% fixed to floating 2032	312	0.01
400,000	Australia & New Zealand Banking 2.95% fixed to floating 2030	306	0.01
800,000	Banco Santander 5.538% fixed to floating 2030	628	0.03
1,500,000	Bank of America 3.974% fixed to floating 2030	1,123	0.05
1,300,000	Bank of America 4.271% fixed to floating 2029	990	0.04
1,500,000	Bank of America 5.819% fixed to floating 2029	1,211	0.06
500,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	371	0.02
250,000	Bank of East Asia 4.875% fixed to floating 2032	188	0.01
500,000	Bank of East Asia FRN 2030	387	0.02
500,000	Bank of Ireland 5.601% fixed to floating 2030	393	0.02
600,000	Bank of Montreal 3.803% fixed to floating 2032	445	0.02
800,000	Bank of New York Mellon 4.975% fixed to floating 2030	629	0.03
300,000	Bank of New York Mellon 6.317% fixed to floating 2029	248	0.01
150,000	Bank OZK 2.75% fixed to floating 2031	93	-
850,000	Barclays 5.69% fixed to floating 2030	674	0.03
700,000	Barclays 6.49% fixed to floating 2029	573	0.03
650,000	BNP Paribas 2.159% fixed to floating 2029	449	0.02
650,000	BNP Paribas 4.375% fixed to floating 2033	485	0.02
950,000	BNP Paribas 5.176% fixed to floating 2030	743	0.03
250,000	BNP Paribas 5.198% fixed to floating 2030	195	0.01
850,000	BNP Paribas 5.497% fixed to floating 2030	669	0.03
500,000	BPCE 5.716% fixed to floating 2030	394	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	BPCE 6.714% fixed to floating 2029	533	0.02
200,000	Burgan Bank 2.75% fixed to floating 2031	140	0.01
450,000	CaixaBank 5.673% fixed to floating 2030	355	0.02
650,000	Capital One Financial 3.273% fixed to floating 2030	465	0.02
400,000	Capital One Financial 5.7% fixed to floating 2030	318	0.01
500,000	Charles Schwab 6.196% fixed to floating 2029	411	0.02
1,400,000	Citigroup 3.98% fixed to floating 2030	1,046	0.05
1,600,000	Citigroup 5.174% fixed to floating 2030	1,257	0.06
600,000	Citizens Financial 5.841% fixed to floating 2030	473	0.02
500,000	Comerica 5.982% fixed to floating 2030	390	0.02
350,000	Cooperatieve Rabobank 5.447% fixed to floating 2030	277	0.01
600,000	Credit Agricole 4% fixed to floating 2033	441	0.02
500,000	Credit Agricole 5.335% fixed to floating 2030	391	0.02
1,000,000	Credit Agricole 6.316% fixed to floating 2029	814	0.04
250,000	Dah Sing Bank 3% fixed to floating 2031	185	0.01
600,000	Danske Bank 5.705% fixed to floating 2030	475	0.02
400,000	DBS 1.822% fixed to floating 2031	297	0.01
450,000	Deutsche Bank 4.875% fixed to floating 2032	335	0.01
950,000	Deutsche Bank 6.819% fixed to floating 2029	781	0.04
500,000	Fifth Third Bancorp 6.339% fixed to floating 2029	406	0.02
1,200,000	Goldman Sachs 5.727% fixed to floating 2030	965	0.04
1,200,000	Goldman Sachs 6.484% fixed to floating 2029	991	0.05
400,000	Hanwha Life Insurance 3.379% fixed to floating 2032	297	0.01
850,000	HSBC 2.206% fixed to floating 2029	591	0.03
1,450,000	HSBC 3.973% fixed to floating fixed to floating 2030	1,072	0.05
850,000	HSBC 5.546% fixed to floating 2030	674	0.03
600,000	Huntington Bancshares 6.208% fixed to floating 2029	485	0.02
750,000	ING 5.335% fixed to floating 2030	591	0.03
1,200,000	JPMorgan Chase 3.702% fixed to floating 2030	888	0.04
1,400,000	JPMorgan Chase 4.203% fixed to floating 2029	1,066	0.05
1,350,000	JPMorgan Chase 4.452% fixed to floating 2029	1,037	0.05
1,050,000	JPMorgan Chase 5.012% fixed to floating 2030	824	0.04
850,000	JPMorgan Chase 5.299% fixed to floating 2029	675	0.03
1,300,000	JPMorgan Chase 5.581% fixed to floating 2030	1,044	0.05
800,000	JPMorgan Chase 6.087% fixed to floating 2029	654	0.03
200,000	KIB Sukuk 2.375% fixed to floating 2030	150	0.01
540,000	M&T Bank 7.413% fixed to floating 2029	449	0.02
400,000	Macquarie 5.033% fixed to floating 2030	312	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
430,000	Manulife Financial 4.061% fixed to floating 2032	325	0.01
200,000	Mashreqbank 7.875% fixed to floating 2033	167	0.01
400,000	Mitsubishi UFJ Financial 5.258% fixed to floating 2030	316	0.01
500,000	Mizuho Financial 4.254% fixed to floating 2029	379	0.02
600,000	Mizuho Financial 5.376% fixed to floating 2030	474	0.02
700,000	Mizuho Financial 5.778% fixed to floating 2029	561	0.03
1,500,000	Morgan Stanley 4.431% fixed to floating 2030	1,148	0.05
950,000	Morgan Stanley 5.173% fixed to floating 2030	748	0.03
1,250,000	Morgan Stanley 5.449% fixed to floating 2029	995	0.04
1,100,000	Morgan Stanley 5.656% fixed to floating 2030	884	0.04
950,000	Morgan Stanley 6.407% fixed to floating 2029	784	0.04
250,000	Nationwide Building Society 4.125% fixed to floating 2032	185	0.01
600,000	NatWest 4.445% fixed to floating 2030	453	0.02
850,000	NatWest 5.076% fixed to floating 2030	661	0.03
550,000	NatWest 5.808% fixed to floating 2029	441	0.02
200,000	NBK Tier 2 2.5% fixed to floating 2030	150	0.01
200,000	Nordea Bank 4.625% fixed to floating 2033	150	0.01
160,000	Northern Trust 3.375% fixed to floating 2032	120	0.01
400,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	302	0.01
450,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	348	0.02
200,000	Oversea-Chinese Banking 5.52% fixed to floating 2034	159	0.01
950,000	PNC Financial Services 5.492% fixed to floating 2030	756	0.03
550,000	Prudential Funding Asia 2.95% fixed to floating 2033	386	0.02
550,000	Santander USA 6.174% fixed to floating 2030	438	0.02
250,000	Shanghai Commercial Bank 6.375% fixed to floating 2033	201	0.01
400,000	Societe Generale 5.634% fixed to floating 2030	312	0.01
500,000	Standard Chartered 4.305% fixed to floating 2030	374	0.02
200,000	Standard Chartered 4.866% fixed to floating 2033	151	0.01
300,000	Standard Chartered 7.018% fixed to floating 2030	250	0.01
200,000	State Street 4.141% fixed to floating 2029	152	0.01
550,000	State Street 5.684% fixed to floating 2029	446	0.02
730,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	550	0.02
650,000	Truist Financial 5.435% fixed to floating 2030	513	0.02
850,000	Truist Financial 7.161% fixed to floating 2029	713	0.03
1,000,000	UBS 5.428% fixed to floating 2030	789	0.04
730,000	UBS 6.246% fixed to floating 2029	593	0.03
400,000	United Overseas Bank 1.75% fixed to floating 2031	297	0.01
600,000	United Overseas Bank 2% fixed to floating 2031	438	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	United Overseas Bank 3.863% fixed to floating 2032	225	0.01
600,000	US Bancorp 5.384% fixed to floating 2030	476	0.02
1,400,000	Wells Fargo 5.198% fixed to floating 2030	1,102	0.05
1,900,000	Wells Fargo 5.574% fixed to floating 2029	1,517	0.07
1,490,000	Wells Fargo 6.303% fixed to floating 2029	1,223	0.06
770,000	Westpac Banking 4.322% fixed to floating 2031	588	0.03
between 10 and 15 years to maturity			
200,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	148	0.01
between 15 and 25 years to maturity			
450,000	Aegon 5.5% fixed to floating 2048	344	0.02
200,000	Allianz 5.1% fixed to floating 2049	157	0.01
350,000	American International 5.75% fixed to floating 2048	271	0.01
200,000	Argentum Netherlands 5.125% fixed to floating 2048	154	0.01
240,000	AXA 5.125% fixed to floating 2047	186	0.01
604,000	Cloverie for Zurich Insurance 5.625% fixed to floating 2046	473	0.02
220,000	Enstar Finance 5.5% fixed to floating 2042	168	0.01
100,000	Enstar Finance 5.75% fixed to floating 2040	78	-
400,000	La Mondiale 4.8% fixed to floating 2048	294	0.01
200,000	La Mondiale 5.875% fixed to floating 2047	154	0.01
400,000	Legal & General 5.25% fixed to floating 2047	307	0.01
200,000	M&G 6.5% fixed to floating 2048	160	0.01
500,000	Meiji Yasuda Life 5.1% fixed to floating 2048	386	0.02
1,000,000	Meiji Yasuda Life 5.2% fixed to floating 2045	780	0.04
157,000	National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046	121	0.01
400,000	Nippon Life Insurance 4% fixed to floating 2047	299	0.01
600,000	Nippon Life Insurance 4.7% fixed to floating 2046	464	0.02
420,000	Prudential Financial 4.5% fixed to floating 2047	314	0.01
500,000	Prudential Financial 5.7% fixed to floating 2048	388	0.02
200,000	QBE Insurance 5.875% fixed to floating 2046	156	0.01
400,000	Swiss Re Finance Luxembourg 5% fixed to floating 2049	305	0.01
200,000	Voya Financial 4.7% fixed to floating 2048	137	0.01
greater than 25 years to maturity			
300,000	American Electric Power 3.875% fixed to floating 2062	218	0.01
230,000	Ares Finance III 4.125% fixed to floating 2051	169	0.01
450,000	Argentum Netherlands 5.625% fixed to floating 2052	349	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Argentum Netherlands 5.75% fixed to floating 2050	212	0.01
236,000	BNSF Funding Trust I 6.613% fixed to floating 2055	187	0.01
450,000	Corebridge Financial 6.875% fixed to floating 2052	359	0.02
210,000	Duke Energy 3.25% fixed to floating 2082	149	0.01
470,000	Enterprise Products Operating 5.25% fixed to floating 2077	356	0.02
350,000	Enterprise Products Operating 5.375% fixed to floating 2078	258	0.01
200,000	Kyobo Life Insurance 5.9% fixed to floating 2052	158	0.01
200,000	National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053	163	0.01
330,000	NextEra Energy Capital 3.8% fixed to floating 2082	241	0.01
240,000	NextEra Energy Capital 4.8% fixed to floating 2077	176	0.01
250,000	NextEra Energy Capital 5.65% fixed to floating 2079	189	0.01
600,000	Scentre REIT 4.75% fixed to floating 2080	458	0.02
390,000	Sempra 4.125% fixed to floating 2052	285	0.01
510,000	Southern 3.75% fixed to floating 2051	379	0.02
686,000	Southern 4% fixed to floating 2051	526	0.02
600,000	Sumitomo Life Insurance 4% fixed to floating 2077	447	0.02
Perpetual			
325,000	AIA 2.7% fixed to floating Perpetual	242	0.01
200,000	Asahi Mutual Life Insurance 6.9% fixed to floating Perpetual	163	0.01
450,000	Coastal Emerald 6.5% fixed to floating Perpetual	362	0.02
200,000	Commercial Bank 4.5% fixed to floating Perpetual	149	0.01
1,150,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	874	0.04
400,000	Elect Global Investments 4.1% fixed to floating Perpetual	299	0.01
200,000	Fukoku Mutual Life Insurance 5% fixed to floating Perpetual	156	0.01
200,000	Minor International 2.7% fixed to floating Perpetual	149	0.01
450,000	Mitsui Sumitomo Insurance 4.95% fixed to floating Perpetual	344	0.02
400,000	NBK Tier 1 3.625% fixed to floating Perpetual	293	0.01
200,000	NBK Tier 1 Financing 4.5% fixed to floating Perpetual	153	0.01
200,000	Rothsay Life 4.875% fixed to floating Perpetual	140	0.01
200,000	Shinhan Financial 2.875% fixed to floating Perpetual	149	0.01
Government Bonds (0.01%)		-	-
Collective Investment Schemes (4.10%)		67,436	3.06
2,498	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	2,118	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
59,930	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	59,930	2.72
6,811	abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+	5,388	0.24
Derivatives (0.13%)		(5,467)	(0.25)
Forward Currency Contracts (0.12%)		(5,557)	(0.25)
	Buy AUD 37,985,500 Sell GBP 20,068,417 03/07/2024	1	-
	Buy CAD 146,052,400 Sell GBP 84,437,262 03/07/2024	3	-
	Buy CHF 7,365,400 Sell GBP 6,483,912 03/07/2024	2	-
	Buy EUR 741,039,050 Sell GBP 628,289,958 03/07/2024	48	-
	Buy GBP 184,202 Sell AUD 354,000 03/07/2024	(3)	-
	Buy GBP 257,396 Sell AUD 495,000 03/07/2024	(4)	-
	Buy GBP 19,411,451 Sell AUD 37,136,500 03/07/2024	(209)	(0.01)
	Buy GBP 20,082,846 Sell AUD 37,985,500 06/08/2024	(1)	-
	Buy GBP 522,907 Sell CAD 919,000 03/07/2024	(9)	-
	Buy GBP 1,902,065 Sell CAD 3,327,000 03/07/2024	(22)	-
	Buy GBP 81,742,218 Sell CAD 141,806,400 03/07/2024	(243)	(0.01)
	Buy GBP 84,483,174 Sell CAD 146,052,400 06/08/2024	(7)	-
	Buy GBP 6,432,811 Sell CHF 7,365,400 03/07/2024	(53)	-
	Buy GBP 6,508,261 Sell CHF 7,365,400 05/08/2024	(4)	-
	Buy GBP 2,478,358 Sell EUR 2,910,000 03/07/2024	11	-
	Buy GBP 3,899,341 Sell EUR 4,612,000 03/07/2024	(11)	-
	Buy GBP 17,076,172 Sell EUR 20,053,000 03/07/2024	73	-
	Buy GBP 609,028,252 Sell EUR 713,464,050 03/07/2024	4,071	0.18
	Buy GBP 629,144,006 Sell EUR 741,039,050 05/08/2024	(95)	-
	Buy GBP 13,836,664 Sell JPY 2,756,579,000 03/07/2024	276	0.01
	Buy GBP 13,623,722 Sell JPY 2,756,579,000 05/08/2024	(7)	-
	Buy GBP 1,337,460 Sell NZD 2,772,000 03/07/2024	1	-
	Buy GBP 1,335,942 Sell NZD 2,772,000 05/08/2024	-	-
	Buy GBP 3,703,336 Sell USD 4,756,000 03/07/2024	(59)	-
	Buy GBP 4,922,263 Sell USD 6,268,000 03/07/2024	(36)	-
	Buy GBP 27,284,583 Sell USD 34,894,000 03/07/2024	(319)	(0.01)
	Buy GBP 1,226,628,731 Sell USD 1,561,969,400 03/07/2024	(8,991)	(0.41)
	Buy GBP 2,167,873 Sell USD 2,741,000 05/08/2024	-	-
	Buy GBP 1,271,705,652 Sell USD 1,607,887,400 05/08/2024	45	-
	Buy JPY 2,756,579,000 Sell GBP 13,558,281 03/07/2024	3	-
	Buy NZD 2,772,000 Sell GBP 1,336,225 03/07/2024	-	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 1,607,887,400 Sell GBP 1,271,962,186 03/07/2024	(18)	-
	Buy USD 3,500,000 Sell GBP 2,768,374 05/08/2024	-	-
Futures (0.01%)		90	-
144	Long Euro Schatz Future 06/09/2024	8	-
183	Long Euro-Bobl Future 06/09/2024	2	-
629	Long US 5 Year Note (CBT) Future 30/09/2024	101	-
59	Short Canadian 5 Year Bond Future 18/09/2024	(7)	-
5	Short Japan 10 Year Bond Future (TSE) 12/09/2024	(13)	-
92	Short US 2 Year Note (CBT) Future 30/09/2024	(1)	-
Total investment assets and liabilities		2,145,208	97.44
Net other assets		56,253	2.56
Total Net Assets		2,201,461	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 holding as at 31 December 2023.

* Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(10,519)		(5,736)
Revenue	42,732		23,322	
Expenses	(223)		(150)	
Interest payable and similar charges	(2)		(26)	
Net revenue before taxation	42,507		23,146	
Taxation	(66)		(11)	
Net revenue after taxation		42,441		23,135
Total return before distributions		31,922		17,399
Distributions		(42,440)		(23,134)
Change in net assets attributable to shareholders from investment activities		(10,518)		(5,735)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,668,316		1,054,208
Amounts receivable on the issue of shares	515,395		263,142	
Amounts payable on the cancellation of shares	(18,045)		(80,464)	
		497,350		182,678
Dilution adjustment		277		203
Change in net assets attributable to shareholders from investment activities (see above)		(10,518)		(5,735)
Retained distribution on accumulation shares		46,036		24,028
Closing net assets attributable to shareholders		2,201,461		1,255,382

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,155,320		1,638,452
Current assets:				
Debtors	57,469		33,560	
Cash and bank balances	1,409		1,007	
		58,878		34,567
Total assets		2,214,198		1,673,019
Liabilities:				
Investment liabilities		(10,112)		(4,428)
Bank overdrafts	(250)		-	
Creditors	(2,375)		(275)	
		(2,625)		(275)
Total liabilities		(12,737)		(4,703)
Net assets attributable to shareholders		2,201,461		1,668,316

Distribution Tables

For the six months ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
B Accumulation				
Group 1	1.1282	-	1.1282	0.9191
Group 2	0.3939	0.7343	1.1282	0.9191
N Accumulation				
Group 1	1.1291	-	1.1291	0.9207
Group 2	0.5027	0.6264	1.1291	0.9207
X Accumulation				
Group 1	1.1582	-	1.1582	0.9462
Group 2	0.3558	0.8024	1.1582	0.9462

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2024

Group 2 – shares purchased between 1 April 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.1854	-	1.1854	0.9764
Group 2	0.6333	0.5521	1.1854	0.9764
N Accumulation				
Group 1	1.1859	-	1.1859	0.9777
Group 2	0.7435	0.4424	1.1859	0.9777
X Accumulation				
Group 1	1.2162	-	1.2162	1.0042
Group 2	0.5099	0.7063	1.2162	1.0042

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 2024

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 abrdn), 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.

Performance Review

For the six months ended 30 June 2024, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares rose by 0.79% (net of fees), compared with a rise of 0.81% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 30 June 2024 was 0.33%. 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 2024.

abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund

Continued

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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 2024, after strong performance in 2023. Markets were volatile as investors watch for signs of action by central banks, as inflation has generally continued to fall. Short-dated inflation linked bonds outperformed longer-dated bonds, which fell in the period.

The first quarter delivered a challenging environment for developed market government bonds. Yields rose as markets reduced their expectations for near-term interest rate cuts, due to robust economic data and cautious comments from central banks.

This was particularly so in the US. Markets started 2024 believing the US Federal Reserve would need to cut early and aggressively. As US data has continued to surpass market expectations, those rate cuts have been pushed further back into 2024, and the extent of these projected cuts has been reduced. We saw significant moves in yields after inflation and labour market data released in the second quarter surprised against expectations. Stronger-than-expected inflation in the US dragged yields higher across most developed markets.

Towards the end of the period, European markets were dominated by political volatility in France. Following the European Parliamentary elections, where President Macron's centrist party was severely beaten by Marine Le Pen's far-right National Rally, Macron called for snap parliamentary elections. This caused European

government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points in one week as German Bunds outperformed on the general risk-off tone.

In the UK, index-linked Gilts fell during the first quarter of 2024. UK inflation fell more quickly than markets expected and data showed that the UK slipped into technical recession in the fourth quarter of 2023. UK inflation continued to exceed expectations in the second quarter and the Bank of England's Monetary Policy Committee (MPC) voted to maintain interest rates at 5.25% throughout the period. However, at the June meeting the vote came in at 7-2, with two preferring a cut, while multiple MPC members commented that the "policy decision was finely balanced". This looked as if the MPC wanted to keep the policy of an August rate cut on the table. The UK general election result was not expected to move markets. Investors had forecasted a majority for the Labour Party for many months and future Chancellor Rachel Reeves has set out a notably moderate approach to fiscal plans.

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

We continue to believe we are approaching the end of the economic cycle. This belief is reinforced by incoming data across developed market economies, which show a softening in activity, a loosening in labour markets and a decline in inflation measures. As a result, we see medium-term value in owning global government bonds. We anticipate an interest rate-cutting cycle from the major central banks and an associated decline in yields, primarily via a bull steepening of curves. Having said that, we are mindful that the path to this medium-term outcome is unlikely to be a smooth one. Stubborn inflation may present several hurdles. Central bank data dependency has exacerbated government bonds volatility. Labour market data is also a key focus, especially given the propensity for changes in wages and employment to lag other indicators.

Quantitative Investments Team

July 2024

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	284,845	155,583	114,506	27,390
Closing number of shares	252,565,266	139,013,674	107,105,358	24,029,954
Closing net asset value per share (pence)	112.78	111.92	106.91	113.98
Change in net asset value per share	0.77%	4.69%	(6.20%)	5.12%
Operating charges	0.13%	0.12%	0.13%	0.13%

N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	64,157	53,225	44,201	34,680
Closing number of shares	57,196,099	47,823,356	41,588,812	30,611,713
Closing net asset value per share (pence)	112.17	111.30	106.28	113.29
Change in net asset value per share	0.78%	4.72%	(6.19%)	5.13%
Operating charges	0.10%	0.09%	0.10%	0.10%

N Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	86,831	75,112	34,205	951
Closing number of shares	90,697,262	77,213,789	35,159,449	884,209
Closing net asset value per share (pence)	95.74	97.28	97.28	107.53
Change in net asset value per share	(1.58%)	–	(9.53%)	3.11%
Operating charges	0.10%	0.09%	0.10%	0.10%

X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	109,693	110,362	206,078	118,218
Closing number of shares	96,817,717	98,207,560	192,170,732	103,491,071
Closing net asset value per share (pence)	113.30	112.38	107.24	114.23
Change in net asset value per share	0.82%	4.79%	(6.12%)	5.21%
Operating charges	0.03%	0.02%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.29%)		542,750	99.49
Australian Dollar Denominated Bonds (1.07%)		5,578	1.02
Government Bonds (1.07%)		5,578	1.02
less than 5 years to maturity			
2,377,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	1,505	0.28
1,898,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,497	0.27
between 5 and 10 years to maturity			
1,546,000	Australia (Commonwealth of) 0.25% Index-Linked 2032	829	0.15
2,210,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	1,747	0.32
Canadian Dollar Denominated Bonds (0.76%)		4,041	0.74
Government Bonds (0.76%)		4,041	0.74
less than 5 years to maturity			
1,677,000	Canada (Govt of) 4.25% Index-Linked 2026	1,877	0.34
between 5 and 10 years to maturity			
1,837,000	Canada (Govt of) 4% Index-Linked 2031	2,164	0.40
Danish Krone Denominated Bonds (0.13%)		676	0.12
Government Bonds (0.13%)		676	0.12
between 5 and 10 years to maturity			
5,283,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	676	0.12
Euro Denominated Bonds (20.37%)		109,342	20.04
Government Bonds (20.37%)		109,342	20.04
less than 5 years to maturity			
4,061,000	France (Govt of) 0.1% Index-Linked 2026	4,012	0.74
5,082,000	France (Govt of) 0.1% Index-Linked 2028	4,890	0.90
6,666,000	France (Govt of) 0.1% Index-Linked 2029	6,519	1.20
7,431,300	France (Govt of) 1.85% Index-Linked 2027	8,637	1.58
6,059,000	Germany (Fed Rep of) 0.1% Index-Linked 2026	6,325	1.16
3,030,000	Italy (Govt of) 0.65% Index-Linked 2026	2,996	0.55
4,927,000	Italy (Govt of) 1.3% Index-Linked 2028	5,143	0.94

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,617,000	Italy (Govt of) 1.5% Index-Linked 2029	3,136	0.57
3,990,000	Italy (Govt of) 3.1% Index-Linked 2026	4,637	0.85
5,167,000	Spain (Govt of) 0.65% Index-Linked 2027	5,380	0.99
between 5 and 10 years to maturity			
3,786,000	France (Govt of) 0.1% Index-Linked 2031	3,608	0.66
2,248,000	France (Govt of) 0.1% Index-Linked 2032	2,017	0.37
5,272,000	France (Govt of) 0.7% Index-Linked 2030	5,529	1.01
3,827,000	France (Govt of) 3.15% Index-Linked 2032	5,837	1.07
3,059,000	France (Govt of) 3.4% Index-Linked 2029	4,281	0.78
3,280,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	3,242	0.59
7,012,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	7,504	1.38
6,076,000	Italy (Govt of) 0.1% Index-Linked 2033	5,062	0.93
4,283,000	Italy (Govt of) 0.4% Index-Linked 2030	4,053	0.74
4,585,000	Italy (Govt of) 1.25% Index-Linked 2032	4,642	0.85
6,213,000	Spain (Govt of) 0.7% Index-Linked 2033	6,151	1.13
5,446,000	Spain (Govt of) 1% Index-Linked 2030	5,741	1.05
Japanese Yen Denominated Bonds (3.70%)		15,464	2.84
Government Bonds (3.70%)		15,464	2.84
less than 5 years to maturity			
414,400,000	Japan (Govt of) 0.1% Index-Linked 2026	2,285	0.42
450,500,000	Japan (Govt of) 0.1% Index-Linked 2027	2,534	0.46
428,700,000	Japan (Govt of) 0.1% Index-Linked 2028	2,396	0.44
388,800,000	Japan (Govt of) 0.1% Index-Linked 2029	2,166	0.40
between 5 and 10 years to maturity			
201,900,000	Japan (Govt of) 0.005% Index-Linked 2031	1,142	0.21
298,300,000	Japan (Govt of) 0.005% Index-Linked 2032	1,662	0.31
269,600,000	Japan (Govt of) 0.005% Index-Linked 2033	1,436	0.26
101,400,000	Japan (Govt of) 0.005% Index-Linked 2034	527	0.10
229,700,000	Japan (Govt of) 0.2% Index-Linked 2030	1,316	0.24

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.31%)		1,820	0.33
Government Bonds (0.31%)		1,820	0.33
less than 5 years to maturity			
1,153,000	New Zealand (Govt of) 2% Index-Linked 2025	735	0.13
between 5 and 10 years to maturity			
1,640,000	New Zealand (Govt of) 3% Index-Linked 2030	1,085	0.20
Sterling Denominated Bonds (9.35%)		61,024	11.19
Government Bonds (9.35%)		61,024	11.19
less than 5 years to maturity			
3,930,000	UK (Govt of) 0.125% Index-Linked 2026	5,799	1.06
5,511,500	UK (Govt of) 0.125% Index-Linked 2028	7,531	1.38
4,917,000	UK (Govt of) 0.125% Index-Linked 2029	7,856	1.44
4,487,700	UK (Govt of) 1.25% Index-Linked 2027	9,166	1.68
between 5 and 10 years to maturity			
3,614,000	UK (Govt of) 0.125% Index-Linked 2031	4,661	0.86
3,944,000	UK (Govt of) 0.75% Index-Linked 2033	4,136	0.76
4,612,000	UK (Govt of) 0.75% Index-Linked 2034	7,713	1.41
4,694,000	UK (Govt of) 1.25% Index-Linked 2032	8,847	1.62
1,556,000	UK (Govt of) 4.125% Index-Linked 2030	5,315	0.98
Swedish Krona Denominated Bonds (1.01%)		4,503	0.83
Government Bonds (1.01%)		4,503	0.83
less than 5 years to maturity			
12,955,000	Sweden (Kingdom of) 0.125% Index-Linked 2026	1,240	0.23
16,240,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,181	0.40
between 5 and 10 years to maturity			
11,340,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	1,082	0.20

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (62.59%)		340,302	62.38
Government Bonds (62.59%)		340,302	62.38
less than 5 years to maturity			
10,750,000	US Treasury 0.125% Index-Linked 2025	9,933	1.82
12,559,000	US Treasury 0.125% Index-Linked April 2026	11,343	2.08
11,480,900	US Treasury 0.125% Index-Linked July 2026	11,341	2.08
12,147,000	US Treasury 0.125% Index-Linked October 2026	10,491	1.92
12,478,000	US Treasury 0.125% Index-Linked 2027	10,310	1.89
11,383,000	US Treasury 0.375% Index-Linked 2025	11,602	2.13
12,228,200	US Treasury 0.375% Index-Linked January 2027	11,931	2.19
11,703,000	US Treasury 0.375% Index-Linked July 2027	11,255	2.06
12,253,000	US Treasury 0.5% Index-Linked 2028	11,603	2.13
13,311,800	US Treasury 0.625% Index-Linked 2026	13,438	2.46
11,586,800	US Treasury 0.75% Index-Linked 2028	10,878	1.99
11,374,300	US Treasury 0.875% Index-Linked 2029	10,584	1.94
12,729,000	US Treasury 1.25% Index-Linked 2028	10,165	1.86
12,116,000	US Treasury 1.625% Index-Linked 2027	9,977	1.83
4,998,000	US Treasury 1.75% Index-Linked 2028	5,820	1.07
6,298,000	US Treasury 2% Index-Linked 2026	7,770	1.43
13,264,000	US Treasury 2.125% Index-Linked 2029	10,650	1.95
4,919,700	US Treasury 2.375% Index-Linked 2027	6,045	1.11
13,366,000	US Treasury 2.375% Index-Linked 2028	10,964	2.01
4,590,600	US Treasury 2.5% Index-Linked 2029	5,396	0.99
5,152,800	US Treasury 3.625% Index-Linked 2028	8,303	1.52
6,194,000	US Treasury 3.875% Index-Linked 2029	10,093	1.85
between 5 and 10 years to maturity			
12,930,000	US Treasury 0.125% Index-Linked January 2030	11,224	2.06
13,628,000	US Treasury 0.125% Index-Linked July 2030	11,803	2.16
13,504,000	US Treasury 0.125% Index-Linked January 2031	11,369	2.08
14,773,000	US Treasury 0.125% Index-Linked July 2031	12,016	2.20
16,199,000	US Treasury 0.125% Index-Linked 2032	12,565	2.30
12,685,000	US Treasury 0.25% Index-Linked 2029	11,295	2.07
15,134,000	US Treasury 0.625% Index-Linked 2032	11,602	2.13
15,775,000	US Treasury 1.125% Index-Linked 2033	12,168	2.23
14,661,000	US Treasury 1.375% Index-Linked 2033	11,324	2.08
16,178,000	US Treasury 1.75% Index-Linked 2034	12,691	2.33
1,541,000	US Treasury 3.375% Index-Linked 2032	2,353	0.43

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.20%)		1,289	0.24
10	abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc+	8	-
1,260	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	1,260	0.23
27	abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+	21	0.01
Derivatives (0.12%)		(1,464)	(0.27)
Forward Currency Contracts (0.12%)		(1,464)	(0.27)
	Buy AUD 10,633,500 Sell GBP 5,617,867 03/07/2024	-	-
	Buy CAD 6,949,000 Sell GBP 4,017,424 03/07/2024	-	-
	Buy DKK 5,961,000 Sell GBP 677,735 03/07/2024	-	-
	Buy EUR 313,000 Sell GBP 264,161 03/07/2024	1	-
	Buy EUR 131,038,900 Sell GBP 111,101,331 03/07/2024	9	-
	Buy EUR 700,000 Sell GBP 594,112 05/08/2024	-	-
	Buy GBP 95,973 Sell AUD 183,000 03/07/2024	(1)	-
	Buy GBP 104,377 Sell AUD 200,000 03/07/2024	(1)	-
	Buy GBP 5,357,992 Sell AUD 10,250,500 03/07/2024	(58)	(0.01)
	Buy GBP 5,621,907 Sell AUD 10,633,500 06/08/2024	-	-
	Buy GBP 64,249 Sell CAD 112,000 03/07/2024	-	-
	Buy GBP 3,941,088 Sell CAD 6,837,000 03/07/2024	(12)	-
	Buy GBP 4,019,609 Sell CAD 6,949,000 06/08/2024	-	-
	Buy GBP 682,422 Sell DKK 5,961,000 03/07/2024	5	-
	Buy GBP 678,880 Sell DKK 5,961,000 05/08/2024	-	-
	Buy GBP 123,506 Sell EUR 146,000 03/07/2024	-	-
	Buy GBP 211,021 Sell EUR 248,000 03/07/2024	1	-
	Buy GBP 483,668 Sell EUR 573,000 03/07/2024	(2)	-
	Buy GBP 1,169,432 Sell EUR 1,384,000 03/07/2024	(4)	-
	Buy GBP 1,577,986 Sell EUR 1,850,000 03/07/2024	9	-
	Buy GBP 108,538,741 Sell EUR 127,150,900 03/07/2024	726	0.13
	Buy GBP 111,252,353 Sell EUR 131,038,900 05/08/2024	(17)	-
	Buy GBP 75,934 Sell JPY 15,222,000 03/07/2024	1	-
	Buy GBP 702,474 Sell JPY 140,000,000 03/07/2024	14	-
	Buy GBP 15,182,996 Sell JPY 3,024,799,000 03/07/2024	302	0.06
	Buy GBP 15,716,481 Sell JPY 3,180,021,000 05/08/2024	(8)	-
	Buy GBP 190,907 Sell NZD 396,000 03/07/2024	-	-
	Buy GBP 1,650,354 Sell NZD 3,420,500 03/07/2024	2	-
	Buy GBP 1,839,330 Sell NZD 3,816,500 05/08/2024	-	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 99,653 Sell SEK 1,321,000 03/07/2024	1	-
	Buy GBP 5,310,823 Sell SEK 71,024,000 03/07/2024	5	-
	Buy GBP 4,510,098 Sell SEK 60,291,000 05/08/2024	(1)	-
	Buy GBP 1,295,955 Sell USD 1,649,000 03/07/2024	(8)	-
	Buy GBP 1,741,284 Sell USD 2,207,000 03/07/2024	(5)	-
	Buy GBP 1,889,925 Sell USD 2,398,000 03/07/2024	(7)	-
	Buy GBP 3,291,896 Sell USD 4,175,000 03/07/2024	(11)	-
	Buy GBP 3,499,298 Sell USD 4,456,000 03/07/2024	(26)	(0.01)
	Buy GBP 6,122,627 Sell USD 7,800,000 03/07/2024	(48)	(0.01)
	Buy GBP 320,595,672 Sell USD 408,241,400 03/07/2024	(2,350)	(0.43)
	Buy GBP 2,651,117 Sell USD 3,352,000 05/08/2024	-	-
	Buy GBP 339,205,681 Sell USD 428,876,400 05/08/2024	12	-
	Buy JPY 3,180,021,000 Sell GBP 15,640,988 03/07/2024	3	-
	Buy JPY 20,000,000 Sell GBP 98,876 05/08/2024	-	-
	Buy NZD 3,816,500 Sell GBP 1,839,720 03/07/2024	-	-
	Buy SEK 12,054,000 Sell GBP 902,387 03/07/2024	(2)	-
	Buy SEK 60,291,000 Sell GBP 4,503,697 03/07/2024	-	-
	Buy USD 213,000 Sell GBP 166,568 03/07/2024	2	-
	Buy USD 1,837,000 Sell GBP 1,444,066 03/07/2024	9	-
	Buy USD 428,876,400 Sell GBP 339,274,108 03/07/2024	(5)	-
	Buy USD 200,000 Sell GBP 158,192 05/08/2024	-	-
Total investment assets and liabilities		542,575	99.46
Net other assets		2,951	0.54
Total Net Assets		545,526	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 holding as at 31 December 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(6,709)		(2,593)
Revenue	11,528		9,028	
Expenses	(210)		(134)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	11,318		8,892	
Taxation	-		-	
Net revenue after taxation		11,318		8,892
Total return before distributions		4,609		6,299
Distributions		(11,317)		(8,892)
Change in net assets attributable to shareholders from investment activities		(6,708)		(2,593)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		394,282		398,990
Amounts receivable on the issue of shares	158,982		46,614	
Amounts payable on the cancellation of shares	(11,372)		(140,294)	
		147,610		(93,680)
Dilution adjustment		9		66
Change in net assets attributable to shareholders from investment activities (see above)		(6,708)		(2,593)
Retained distribution on accumulation shares		10,333		7,506
Closing net assets attributable to shareholders		545,526		310,289

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		545,141		393,925
Current assets:				
Debtors	8,953		6,110	
Cash and bank balances	138		187	
		9,091		6,297
Total assets		554,232		400,222
Liabilities:				
Investment liabilities		(2,566)		(1,192)
Creditors	(5,106)		(3,901)	
Distribution payable	(1,034)		(847)	
		(6,140)		(4,748)
Total liabilities		(8,706)		(5,940)
Net assets attributable to shareholders		545,526		394,282

Distribution Tables

For the six months ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
B Accumulation				
Group 1	1.3239	–	1.3239	1.1390
Group 2	0.4949	0.8290	1.3239	1.1390
N Accumulation				
Group 1	1.3248	–	1.3248	1.1404
Group 2	0.4281	0.8967	1.3248	1.1404
N Income				
Group 1	1.1580	–	1.1580	1.0439
Group 2	0.5060	0.6520	1.1580	1.0439
X Accumulation				
Group 1	1.3573	–	1.3573	1.1695
Group 2	0.3860	0.9713	1.3573	1.1695

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2024

Group 2 – shares purchased between 1 April 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.3195	–	1.3195	1.2146
Group 2	0.7024	0.6171	1.3195	1.2146
N Accumulation				
Group 1	1.3206	–	1.3206	1.2157
Group 2	0.4795	0.8411	1.3206	1.2157
N Income				
Group 1	1.1406	–	1.1406	1.1008
Group 2	0.6099	0.5307	1.1406	1.1008
X Accumulation				
Group 1	1.3538	–	1.3538	1.2462
Group 2	0.3142	1.0396	1.3538	1.2462

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 2024

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 abrdn), 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 2024, the value of abrdn Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 1.23% (net of fees), compared with a rise of 1.32% in the performance target, Markit iBoxx Sterling Non-Gilts (1-5 year) 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2024 was 0.14%. 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 2024.

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

abrdn Short Dated Sterling Corporate Bond Tracker Fund

Continued

**abrdn means the relevant member of abrdn group, being abrdn 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 period to end-June 2024. The 5-year Gilt yield rose by 57bps to 4.03%. However, credit spreads contracted over the period.

Early in the year, conflicting economic data led to rising government bond yields as investors questioned when interest rates might be cut. After December's strong performance, 2024 started on a softer tone. A high volume of new issuance at attractive premia led to a repricing of issuer curves. February was a positive month for risk assets, with economic data remaining relatively robust in the US and bottoming out in Europe. This has supported equity and credit markets, with credit spreads tightening. However, inflation surprised on the upside, in particular in the US. Bond prices rose again in March.

Government bonds experienced a high level of volatility. Pricing pressure on both sides of the Atlantic appears to be waning once more, as the UK has now reached its 2% inflation target, while inflation readings in the US are now supportive. On the other hand, US job market strength continues to create problems for the Federal Reserve (Fed) as strong economic data stands in contrast to falling inflation prints. Fed chairman Jerome Powell recently struck a doveish tone, emphasising the risks of leaving rates too high for too long. It seems to us that central bankers are increasingly wary of this risk and the hurdle to interest rate cuts is gradually being eroded. The weakest services purchasing management data out of the US since May 2020 during the pandemic helped give bonds a boost at the end of the period, after a torrid final week of the month for the asset class. Finally, though well flagged, it should be noted the European Central Bank (ECB) cut interest rates for the first time in the cycle in early June. What the Monetary Policy Committee opt to do in August is less certain, with Gilt markets currently discounting a 64% probability of a cut.

In political news, President Macron announced snap election in France late in the period, a move that appears to have back-fired spectacularly. French risk assets sold-off in June, equities dropped by several percent.

However, French corporate debt was surprisingly resilient with most bonds down two to three percent at the most. The centrist and left parties have come together to avoid an outright majority in the National Assembly for Le Pen's far right National Rally. Political paralysis has been taken as the lesser of two evils by the market and French risk has rebounded materially in July. The UK election has been far less dramatic, as the centre-left Labour party took a historic victory shortly after the end of the period, as widely expected, wresting the majority after years of Conservative in-fighting and perceived ineptitude.

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

This period has been volatile, with higher government bond yields. Credit spreads were choppy but finished the period relatively unchanged. Data has finally shown some signs of a US slowdown, with slightly softer labour markets and falling inflation, albeit inflation remains close to where it started the year. While we cannot yet declare victory against inflation, markets still indicate up to two US rate cuts by the end of 2024, depending on data and complicated by the presidential election. Europe has now made its first rate cut, but this was a hawkish move with further cuts data dependent.

For the last year and a half, credit spreads have been tightening. We cannot characterise them as cheap, let alone average. As a result, spreads could be more volatile from here. We saw this after the surprise call of a snap election in France; political risk will remain present in 2024. Nevertheless, spreads could remain at current levels or even drift lower. Attractive all-in yields continue to drive demand for investment grade credit. The US is close to its first rate cut and, historically, total returns have been positive in the year after the first rate cut. As inflation falls, growth is returning in Europe and the UK is coming out of recession, with growth heading towards 1-2%. The US seems to show growth in the 1-3% range. Historically, these conditions are ideal for credit markets, with stable spreads and outperformance compared to government bonds.

Quantitative Investment Team

July 2024

abrdn Short Dated Sterling Corporate Bond Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	97,273	47,781	40,052	31,581
Closing number of shares	93,189,996	46,339,489	41,430,188	30,330,756
Closing net asset value per share (pence)	104.38	103.11	96.67	104.12
Change in net asset value per share	1.23%	6.66%	(7.16%)	(1.23%)
Operating charges	0.10%	0.10%	0.10%	0.10%

N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	35,791	7,671	5,088	3,479
Closing number of shares	34,447,625	7,476,174	5,290,561	3,361,121
Closing net asset value per share (pence)	103.90	102.61	96.17	103.52
Change in net asset value per share	1.26%	6.70%	(7.10%)	(1.19%)
Operating charges	0.06%	0.06%	0.06%	0.06%

X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1,083,346	863,701	542,900	276,633
Closing number of shares	1,035,428,241	835,971,536	560,841,391	265,524,544
Closing net asset value per share (pence)	104.63	103.32	96.80	104.18
Change in net asset value per share	1.27%	6.74%	(7.08%)	(1.17%)
Operating charges	0.03%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.61%)		1,196,197	98.34
Sterling Denominated Bonds (98.61%)		1,196,197	98.34
Corporate Bonds (66.07%)		748,966	61.57
less than 5 years to maturity			
920,000	A2Dominion Housing 3.5% 2028	844	0.07
1,000,000	AA Bond 3.25% 2028	881	0.07
1,330,000	AA Bond 5.5% 2027	1,297	0.11
1,506,000	AA Bond 8.45% 2028	1,587	0.13
1,500,000	Abertis Infraestructuras 3.375% 2026	1,429	0.12
1,900,000	ABN AMRO Bank 5.125% 2028	1,892	0.16
2,900,000	ABN AMRO Bank 5.25% 2026	2,905	0.24
1,810,000	ABP Finance 6.25% 2026	1,850	0.15
935,000	Affinity Water Finance 2004 5.875% 2026	933	0.08
1,300,000	Akelius Residential Property 2.375% 2025	1,245	0.10
1,900,000	America Movil 5% 2026	1,890	0.16
2,040,000	American Honda Finance 0.75% 2026	1,854	0.15
1,740,000	American Honda Finance 1.5% 2027	1,564	0.13
1,790,000	Amgen 5.5% 2026	1,805	0.15
1,150,000	Anglian Water Osprey Financing 2% 2028	927	0.08
805,000	Anglian Water Services Financing 1.625% 2025	769	0.06
900,000	Anglian Water Services Financing 4.5% 2027	873	0.07
770,000	Anglian Water Services Financing 6.625% 2029	805	0.07
1,100,000	Anglo American Capital 3.375% 2029	1,017	0.08
1,250,000	Anheuser-Busch InBev 2.25% 2029	1,130	0.09
1,590,000	Anheuser-Busch InBev 4% 2025	1,567	0.13
910,000	Arqiva Financing 7.21% 2028	964	0.08
1,480,000	Asian Development Bank 4% 2025	1,459	0.12
3,890,000	Asian Infrastructure Investment Bank 4.375% 2026	3,866	0.32
1,110,000	Assura Financing REIT 3% 2028	1,014	0.08
2,930,000	AT&T 2.9% 2026	2,777	0.23
2,250,000	AT&T 5.5% 2027	2,253	0.18
1,910,000	Athene Global Funding 1.75% 2027	1,699	0.14
1,000,000	Athene Global Funding 1.875% 2028	864	0.07
1,059,000	Athene Global Funding 5.15% 2027	1,052	0.09
1,180,000	Babcock International 1.875% 2026	1,091	0.09
2,400,000	Banco Santander 1.5% 2026	2,249	0.18
1,900,000	Banco Santander 1.75% 2027	1,733	0.14

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Banco Santander 3.125% fixed to floating 2026	1,550	0.13
1,800,000	Banco Santander 4.75% fixed to floating 2028	1,773	0.15
1,500,000	Banco Santander 5.5% 2029	1,500	0.12
3,700,000	Bank of America 1.667% fixed to floating 2029	3,241	0.27
2,254,000	Bank of America 2.3% 2025	2,182	0.18
1,060,000	Bank of America 4.25% 2026	1,041	0.09
4,750,000	Bank of America 7% 2028	5,079	0.42
500,000	Bank of America 8.125% 2028	543	0.04
1,442,000	Bank of Montreal 1% 2026	1,321	0.11
1,230,000	Bank of Montreal 5.125% 2028	1,232	0.10
1,377,000	Bank of Nova Scotia 1.25% 2025	1,297	0.11
1,690,000	Bank of Nova Scotia 2.875% 2027	1,585	0.13
1,700,000	Banque Federative du Credit Mutuel 0.875% 2027	1,485	0.12
2,500,000	Banque Federative du Credit Mutuel 1% 2026	2,301	0.19
2,200,000	Banque Federative du Credit Mutuel 1.25% 2025	2,076	0.17
800,000	Banque Federative du Credit Mutuel 1.5% 2026	737	0.06
1,100,000	Banque Federative du Credit Mutuel 1.875% 2028	965	0.08
1,400,000	Banque Federative du Credit Mutuel 4.875% 2025	1,388	0.11
1,900,000	Banque Federative du Credit Mutuel 5% 2026	1,892	0.16
2,000,000	Banque Federative du Credit Mutuel 5.375% 2028	2,015	0.17
1,400,000	Barclays 1.7% fixed to floating 2026	1,327	0.11
2,323,000	Barclays 3% 2026	2,226	0.18
4,876,000	Barclays 3.25% 2027	4,610	0.38
990,000	Barclays Bank 5.75% 2026	991	0.08
1,009,000	BAT Capital 2.125% 2025	972	0.08
1,880,000	BAT International Finance 2.25% 2028	1,671	0.14
1,160,000	BAT International Finance 4% 2026	1,129	0.09
1,000,000	Bayerische Landesbank 5.125% 2026	1,000	0.08
940,000	Bazalgette Finance 2.375% 2027	851	0.07
2,533,000	BG Energy Capital 5.125% 2025	2,523	0.21
919,000	Blackstone Private Credit Fund 4.875% 2026	890	0.07
1,730,000	Blackstone Property Partners Europe 2.625% 2028	1,505	0.12
1,300,000	BMW International Investment 5.5% 2026	1,314	0.11
3,300,000	BNP Paribas 1.875% 2027	2,959	0.24
1,600,000	BNP Paribas 2.875% 2029	1,438	0.12
3,687,000	BNP Paribas 3.375% 2026	3,575	0.29
1,500,000	Bouygues 5.5% 2026	1,513	0.12
1,600,000	BPCE 1% 2025	1,502	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	BPCE 1.375% 2026	1,457	0.12
2,900,000	BPCE 5.25% 2029	2,813	0.23
900,000	BPCE 6% fixed to floating 2028	911	0.07
1,500,000	BPCE 6.125% 2029	1,528	0.13
2,200,000	Bpifrance 4% 2026	2,168	0.18
1,130,000	Brown-Forman 2.6% 2028	1,044	0.09
2,300,000	BT 5.75% 2028	2,370	0.19
1,140,000	BUPA Finance 1.75% 2027	1,030	0.08
1,540,000	BUPA Finance 5% 2026	1,509	0.12
900,000	Burberry 1.125% 2025	850	0.07
1,555,000	CA Auto Bank 6% 2026	1,564	0.13
3,230,000	Cadent Finance 2.125% 2028	2,864	0.24
1,200,000	Caisse des Depots et Consignations 4% 2029	1,179	0.10
1,800,000	CaixaBank 1.5% fixed to floating 2026	1,697	0.14
2,000,000	CaixaBank 3.5% fixed to floating 2028	1,892	0.16
1,111,000	Canadian Imperial Bank of Commerce 1.625% 2025	1,061	0.09
1,539,000	Canadian Imperial Bank of Commerce 1.875% 2026	1,460	0.12
1,886,000	Caterpillar Financial Services 5.72% 2026	1,909	0.16
2,050,000	Centrica 4.375% 2029	1,987	0.16
1,123,000	Cie de Financement Foncier 5.5% 2027	1,128	0.09
2,499,000	Citigroup 1.75% 2026	2,315	0.19
2,260,000	Citigroup 5.15% 2026	2,271	0.19
1,950,000	CK Hutchison Telecom Finance 2% 2027	1,750	0.14
1,170,000	Clarion Funding 2.625% 2029	1,051	0.09
910,000	Close Brothers 7.75% 2028	932	0.08
1,154,000	Close Brothers Finance 2.75% 2026	1,072	0.09
2,649,000	Clydesdale Bank 4.625% 2026	2,630	0.22
2,270,000	Comcast 1.5% 2029	1,973	0.16
2,860,000	Commonwealth Bank of Australia 3% 2026	2,743	0.23
810,000	Compass 2% 2025	781	0.06
947,000	Compass 3.85% 2026	929	0.08
1,500,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	1,362	0.11
3,800,000	Cooperatieve Rabobank 4.625% 2029	3,631	0.30
1,900,000	Cooperatieve Rabobank 5.25% 2027	1,885	0.15
1,160,000	Coventry Building Society 1% 2025	1,100	0.09
1,560,000	Coventry Building Society 7% fixed to floating 2027	1,602	0.13
997,000	CPUK Finance 3.588% 2025	972	0.08
1,450,000	CPUK Finance 3.69% 2028	1,334	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,177,000	CPUK Finance 5.876% 2027	1,180	0.10
2,300,000	Credit Agricole 5.375% fixed to floating 2029	2,291	0.19
2,800,000	Credit Agricole 5.75% fixed to floating 2027	2,811	0.23
2,835,000	Danske Bank 2.25% fixed to floating 2028	2,617	0.21
2,928,000	Danske Bank 4.625% fixed to floating 2027	2,902	0.24
1,324,000	Danske Bank 6.5% fixed to floating 2028	1,377	0.11
1,460,000	Delamare Finance 5.5457% 2029	742	0.06
1,130,000	Deutsche Bahn Finance 0.375% 2026*	1,021	0.08
868,000	Deutsche Bahn Finance 1.375% 2025	836	0.07
1,150,000	Deutsche Bahn Finance 1.875% 2026	1,098	0.09
1,600,000	Deutsche Bahn Finance 3.125% 2026	1,549	0.13
1,700,000	Deutsche Bank 1.875% fixed to floating 2028	1,500	0.12
1,200,000	Deutsche Pfandbriefbank 7.625% 2025	1,170	0.10
1,020,000	Deutsche Telekom International Finance 2.25% 2029	917	0.08
900,000	Deutsche Telekom International Finance 8.875% 2028	1,040	0.09
2,900,000	Dexia 0.25% 2026	2,599	0.21
2,200,000	Dexia 1.25% 2025	2,109	0.17
4,000,000	Dexia 4.125% 2027	3,940	0.32
1,800,000	Dexia 4.375% 2026	1,782	0.15
1,990,000	Diageo Finance 1.75% 2026	1,861	0.15
1,130,000	Diageo Finance 2.375% 2028	1,037	0.08
1,100,000	Diageo Finance 2.875% 2029	1,021	0.08
2,851,000	DNB Bank 4% fixed to floating 2027	2,774	0.23
1,350,000	DWR Cymru Financing 6.015% 2028	1,381	0.11
1,120,000	East Japan Railway 1.162% 2028	963	0.08
1,900,000	EDF 6.25% 2028	1,967	0.16
1,693,000	Electricity North West 8.875% 2026	1,792	0.15
1,930,000	Enel Finance International 1% 2027	1,700	0.14
2,870,000	Enel Finance International 2.875% 2029	2,603	0.21
1,900,000	Engie 7% 2028	2,040	0.17
870,000	Equinor 6.125% 2028	919	0.08
1,180,000	Equitable Financial Life Global Funding 6.375% 2028	1,228	0.10
826,000	Eversholt Funding 6.359% 2025	834	0.07
1,301,000	Experian Finance 0.739% 2025	1,223	0.10
1,215,000	First Abu Dhabi Bank 0.875% 2025	1,139	0.09
1,170,000	First Abu Dhabi Bank 1.125% 2026	1,074	0.09
1,634,000	Fiserv 2.25% 2025	1,582	0.13
920,000	Folio Residential Finance No 1 1.246% 2027	805	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,360,000	Ford Motor Credit 5.625% 2028	1,360	0.11
1,940,000	Ford Motor Credit 6.86% 2026	1,984	0.16
500,000	Gaci First Investment 5.125% 2029	497	0.04
1,166,000	Gatwick Funding 6.125% 2026	1,181	0.10
1,150,000	General Motors Financial 1.55% 2027	1,025	0.08
910,000	General Motors Financial 2.35% 2025	876	0.07
1,529,000	General Motors Financial 5.15% 2026	1,515	0.12
2,790,000	GlaxoSmithKline Capital 1.25% 2028	2,440	0.20
1,270,000	GlaxoSmithKline Capital 3.375% 2027	1,224	0.10
1,851,000	Glencore Finance Europe 3.125% 2026	1,783	0.15
2,980,000	Goldman Sachs 1.5% 2027	2,646	0.22
2,720,000	Goldman Sachs 4.25% 2026	2,681	0.22
750,000	Goldman Sachs 7.125% 2025	763	0.06
1,920,000	Goldman Sachs 7.25% 2028	2,050	0.17
1,300,000	Grainger 3.375% 2028	1,188	0.10
1,120,000	Haleon UK Capital 2.875% 2028	1,037	0.09
1,063,000	Hammerson REIT 3.5% 2025	1,028	0.08
1,044,000	Hammerson REIT 6% 2026	1,043	0.09
1,060,000	Hammerson REIT 7.25% 2028	1,095	0.09
1,650,000	Heathrow Funding 2.625% 2028	1,478	0.12
2,579,000	Heathrow Funding 6.75% 2026	2,659	0.22
580,000	Heathrow Funding 7.075% 2028	617	0.05
1,300,000	Henkel 1.25% 2026	1,204	0.10
970,000	Hiscox 6% 2027	981	0.08
3,744,000	HSBC 1.75% fixed to floating 2027	3,478	0.29
3,351,000	HSBC 2.256% fixed to floating 2026	3,202	0.26
3,700,000	HSBC 2.625% 2028	3,352	0.28
3,911,000	HSBC 3% fixed to floating 2028	3,646	0.30
2,510,000	HSBC 5.75% 2027	2,525	0.21
2,550,000	HSBC 6.75% 2028	2,639	0.22
1,150,000	Hutchison Whampoa Finance UK 5.625% 2026	1,163	0.10
1,060,000	IG 3.125% 2028	919	0.08
1,870,000	Imperial Brands Finance 5.5% 2026	1,873	0.15
1,300,000	Inchcape 6.5% 2028	1,326	0.11
885,000	Industrial & Commercial Bank of China 1.625% 2025	830	0.07
1,700,000	Informa 3.125% 2026	1,623	0.13
3,000,000	ING 1.125% fixed to floating 2028	2,633	0.22
3,800,000	ING 3% 2026	3,672	0.30

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	ING 5% fixed to floating 2026	994	0.08
1,482,000	Integrated Accommodation Services 6.48% 2029	457	0.04
2,130,000	Inter-American Development Bank 4.125% 2028	2,111	0.17
1,420,000	InterContinental Hotels 2.125% 2026	1,324	0.11
1,490,000	InterContinental Hotels 3.375% 2028	1,387	0.11
900,000	InterContinental Hotels 3.75% 2025	881	0.07
2,311,000	Intesa Sanpaolo 6.5% fixed to floating 2029	2,347	0.19
2,090,000	Investec 1.875% fixed to floating 2028	1,848	0.15
1,501,000	John Deere Bank 5.125% 2028	1,520	0.12
1,880,000	JPMorgan Chase 3.5% 2026	1,820	0.15
1,500,000	KBC 1.25% fixed to floating 2027	1,372	0.11
1,600,000	KBC 5.5% fixed to floating 2028	1,608	0.13
1,500,000	Kering 5.125% 2026	1,501	0.12
906,000	Koninklijke KPN 5% 2026	905	0.07
1,530,000	Kraft Heinz Foods 4.125% 2027	1,495	0.12
1,145,000	Kuntarahoitus 5% 2026	1,147	0.09
1,600,000	La Banque Postale 5.625% fixed to floating 2028	1,595	0.13
1,310,000	Land Securities Capital Markets REIT 2.375% 2027	1,213	0.10
1,120,000	Land Securities Capital Markets REIT 2.399% 2029	1,003	0.08
800,000	Landesbank Baden-Wuerttemberg 1.125% 2025	748	0.06
2,533,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	2,377	0.20
1,070,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	978	0.08
1,850,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 2026*	1,851	0.15
4,670,000	LCR Finance 4.5% 2028	4,683	0.38
1,220,000	Leeds Building Society 1.375% 2027	1,083	0.09
1,384,000	Leeds Building Society 1.5% fixed to floating 2027	1,296	0.11
4,718,000	Lloyds Bank 4.875% 2027	4,724	0.39
4,790,000	Lloyds Bank 6% 2029	5,056	0.42
1,920,000	Lloyds Banking 2% fixed to floating 2028	1,750	0.14
3,433,000	Logicor 2019-1 UK 1.875% 2026	3,162	0.26
1,310,000	London & Quadrant Housing Trust 2.625% 2026	1,247	0.10
860,000	London & Quadrant Housing Trust 2.625% 2028	783	0.06
318,000	London Merchant Securities 6.5% 2026	320	0.03
900,000	London Power Networks 2.625% 2029	815	0.07
1,210,000	London Power Networks 6.125% 2027	1,242	0.10
3,200,000	LVMH 1.125% 2027	2,923	0.24
1,405,000	Macquarie Bank 1.125% 2025	1,322	0.11
1,460,000	MassMutual Global Funding II 1.375% 2026	1,337	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,360,000	MassMutual Global Funding II 5% 2027	1,364	0.11
1,680,000	McKesson 3.125% 2029	1,560	0.13
2,092,000	MDGH GMTN 6.875% 2026	2,139	0.18
1,100,000	Mercedes-Benz International Finance 5% 2027	1,101	0.09
1,300,000	Mercedes-Benz International Finance 5.625% 2026	1,313	0.11
1,920,000	Metropolitan Life Global Funding I 0.625% 2027	1,659	0.14
1,910,000	Metropolitan Life Global Funding I 1.625% 2028	1,673	0.14
1,900,000	Metropolitan Life Global Funding I 3.5% 2026	1,836	0.15
1,057,000	Metropolitan Life Global Funding I 4.125% 2025	1,042	0.09
1,671,000	Metropolitan Life Global Funding I 4.5% 2027	1,649	0.14
1,870,000	Mizuho Financial 5.628% 2028	1,900	0.16
920,000	Mobico 2.375% 2028	793	0.06
3,930,000	Morgan Stanley 2.625% 2027	3,670	0.30
1,270,000	Motability Operations 3.75% 2026	1,238	0.10
1,000,000	Motability Operations 4.375% 2027	981	0.08
990,000	National Australia Bank 3% 2026	948	0.08
1,210,000	National Grid Electricity Distribution 3.5% 2026	1,162	0.10
900,000	National Grid Electricity Distribution South West 2.375% 2029	795	0.07
962,000	National Grid Electricity Distribution South West 5.875% 2027	973	0.08
1,440,000	National Grid Electricity Transmission 1.125% 2028	1,237	0.10
1,180,000	National Grid Electricity Transmission 1.375% 2026	1,085	0.09
1,130,000	National Grid Electricity Transmission 4% 2027	1,088	0.09
930,000	Nationwide Building Society 3% 2026	896	0.07
1,950,000	Nationwide Building Society 3.25% 2028	1,842	0.15
2,830,000	Nationwide Building Society 5.625% 2026	2,859	0.24
2,609,000	Nationwide Building Society 6.125% 2028	2,698	0.22
2,461,000	Nationwide Building Society 6.178% fixed to floating 2027	2,497	0.20
2,180,000	NatWest 2.057% fixed to floating 2028	1,962	0.16
2,496,000	NatWest 2.875% fixed to floating 2026	2,414	0.20
1,908,000	NatWest 3.125% fixed to floating 2027	1,835	0.15
2,870,000	NatWest 3.619% fixed to floating 2029	2,691	0.22
3,003,000	NatWest Markets 6.375% 2027	3,111	0.26
1,840,000	NatWest Markets 6.625% 2026	1,887	0.15
2,200,000	Nestle 0.625% 2025	2,067	0.17
1,070,000	Nestle 2.125% 2027	998	0.08
1,560,000	Nestle 5.25% 2026	1,572	0.13
1,479,000	Nestle Capital 4.5% 2029	1,466	0.12
2,450,000	New York Life Global Funding 0.75% 2028	2,064	0.17

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,034,000	New York Life Global Funding 1.25% 2026	1,862	0.15
2,570,000	New York Life Global Funding 1.5% 2027	2,332	0.19
1,322,000	New York Life Global Funding 4.35% 2025	1,307	0.11
1,160,000	NewRiver REIT 3.5% 2028	1,052	0.09
840,000	Next 3% 2025	817	0.07
1,110,000	Next 3.625% 2028	1,053	0.09
1,050,000	Next 4.375% 2026	1,030	0.08
1,308,000	NIE Finance 2.5% 2025	1,256	0.10
1,510,000	NIE Finance 6.375% 2026	1,541	0.13
950,000	Northern Gas Networks Finance 4.875% 2027	936	0.08
1,180,000	Northumbrian Water Finance 1.625% 2026	1,077	0.09
1,140,000	Northumbrian Water Finance 2.375% 2027	1,028	0.08
910,000	Notting Hill Genesis 2.875% 2029	826	0.07
3,400,000	NRW Bank 0.5% 2025	3,185	0.26
1,800,000	NRW Bank 0.5% 2026	1,626	0.13
1,000,000	NRW Bank 4.125% 2028*	990	0.08
1,200,000	NRW Bank 5.375% 2026	1,212	0.10
3,381,000	Oesterreichische Kontrollbank 0.5% 2025	3,167	0.26
2,283,000	Oesterreichische Kontrollbank 4.125% 2027	2,260	0.19
2,259,000	Oesterreichische Kontrollbank 4.25% 2026	2,238	0.18
507,000	Oesterreichische Kontrollbank 5.75% 2028	532	0.04
1,497,000	OP Corporate Bank 1.375% 2026	1,376	0.11
1,346,000	OP Corporate Bank 3.375% 2026	1,312	0.11
922,000	Orange 5.25% 2025	921	0.08
1,900,000	Orange 8.125% 2028	2,131	0.17
1,380,000	Ørsted 2.125% 2027	1,264	0.10
1,200,000	OSB 9.5% fixed to floating 2028	1,280	0.10
1,540,000	Pacific Life Global Funding II 5% 2028	1,540	0.13
1,700,000	Pacific Life Global Funding II 5.375% 2028	1,728	0.14
890,000	Places for People Homes 3.625% 2028	833	0.07
1,023,000	Places for People Treasury 2.875% 2026	970	0.08
900,000	Porterbrook Rail Finance 4.625% 2029	872	0.07
1,130,000	Porterbrook Rail Finance 7.125% 2026	1,175	0.10
1,100,000	Principality Building Society 8.625% 2028	1,189	0.10
1,400,000	Procter & Gamble 1.8% 2029	1,251	0.10
1,381,000	Protective Life Global Funding 5.248% 2028	1,390	0.11
2,821,000	PRS Finance 1.75% 2026	2,342	0.19
100,000	Prudential Funding Asia 5.875% 2029	103	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,073,000	RAC Bond 4.87% 2026	2,031	0.17
820,000	RAC Bond 8.25% 2028	885	0.07
1,490,000	Realty Income REIT 1.125% 2027	1,316	0.11
1,017,000	Realty Income REIT 1.875% 2027	930	0.08
1,310,000	RL Finance No 3 6.125% 2028	1,321	0.11
1,490,000	Rolls-Royce 3.375% 2026	1,427	0.12
2,070,000	Rolls-Royce 5.75% 2027	2,084	0.17
1,900,000	Rothsay Life 3.375% 2026	1,815	0.15
790,000	Rothsay Life 8% 2025	804	0.07
1,290,000	Royal Bank of Canada 1% 2026	1,182	0.10
1,110,000	Royal Bank of Canada 1.125% 2025	1,045	0.09
1,916,000	Royal Bank of Canada 3.625% June 2027	1,832	0.15
2,451,000	Royal Bank of Canada 5% 2028	2,438	0.20
1,890,000	Santander UK 2.421% fixed to floating 2029	1,701	0.14
1,863,000	Santander UK 3.625% 2026	1,820	0.15
2,830,000	Santander UK 5.25% 2029	2,900	0.24
3,800,000	Santander UK 5.75% 2026	3,849	0.32
2,881,000	Santander UK 7.098% fixed to floating 2027	2,962	0.24
1,490,000	Scentre REIT 3.875% 2026	1,437	0.12
1,020,000	Scotland Gas Networks 3.25% 2027	967	0.08
1,060,000	Scottish Hydro Electric Transmission 1.5% 2028	937	0.08
1,936,000	Severn Trent Utilities Finance 3.625% 2026	1,887	0.15
1,200,000	Siemens Financieringsmaatschappij 2.75% 2025	1,168	0.10
1,356,000	Skandinaviska Enskilda Banken 5.5% 2026	1,368	0.11
1,163,000	Skipton Building Society 2% fixed to floating 2026	1,109	0.09
1,366,000	Skipton Building Society 6.25% fixed to floating 2029	1,386	0.11
1,200,000	Sky 6% 2027	1,230	0.10
1,400,000	Societe Generale 1.25% 2027	1,226	0.10
940,000	Sodexo 1.75% 2028	832	0.07
610,000	South East Water Finance 5.5834% 2029	582	0.05
1,005,000	South Eastern Power Networks 5.5% 2026	1,013	0.08
1,370,000	Southern Gas Networks 4.875% 2029	1,364	0.11
1,087,000	Southern Water Services Finance 1.625% 2027	934	0.08
1,270,000	Southern Water Services Finance 2.375% 2028	1,087	0.09
1,500,000	Southern Water Services Finance 6.192% 2029	1,518	0.12
1,410,000	Southern Water Services Finance 6.64% 2026	1,388	0.11
1,380,000	SP Distribution 5.875% 2026	1,396	0.11
1,280,000	SP Manweb 4.875% 2027	1,273	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,830,000	SSE 8.375% 2028	2,062	0.17
1,300,000	Stagecoach 4% 2025	1,263	0.10
1,240,000	Svensk Exportkredit 4.5% 2026	1,231	0.10
1,490,000	Swedbank 1.375% fixed to floating 2027	1,362	0.11
1,470,000	Swedbank 5.875% fixed to floating 2029	1,493	0.12
1,887,000	Telefonica Emisiones 5.375% 2026	1,888	0.16
1,470,000	Tesco Corporate Treasury Services 1.875% 2028	1,299	0.11
1,020,000	Thames Water Utilities Finance 3.5% 2028	855	0.07
1,100,000	Thames Water Utilities Finance 6.75% 2028	962	0.08
3,810,000	Toronto-Dominion Bank 2.875% 2027	3,578	0.29
1,307,000	Toronto-Dominion Bank 5.288% 2028	1,311	0.11
1,900,000	TotalEnergies Capital International 1.66% 2026	1,785	0.15
999,000	TotalEnergies Capital International 1.75% 2025	966	0.08
1,597,000	Toyota Finance Australia 3.92% 2027	1,550	0.13
2,520,000	Toyota Motor Credit 0.75% 2026	2,284	0.19
1,017,000	Toyota Motor Credit 5.625% 2028	1,044	0.09
1,790,000	Toyota Motor Finance Netherlands 0.75% 2025	1,681	0.14
1,245,000	Toyota Motor Finance Netherlands 4.625% 2026	1,237	0.10
960,000	TP ICAP Finance 2.625% 2028	821	0.07
980,000	TP ICAP Finance 5.25% 2026	962	0.08
1,700,000	Traton Finance Luxembourg 5.625% 2029	1,692	0.14
940,000	Tritax Big Box REIT 2.625% 2026	879	0.07
2,619,000	UBS 1.125% 2025	2,466	0.20
2,900,000	UBS 2.25% fixed to floating 2028	2,643	0.22
1,555,000	UBS 2.75% 2025	1,509	0.12
2,833,000	UBS 7% fixed to floating 2027	2,912	0.24
1,984,000	UBS 7.75% 2026	2,062	0.17
2,070,000	Unilever 1.5% 2026	1,939	0.16
1,050,000	Unilever 2.125% 2028	964	0.08
1,060,000	Unite (USAF) II 3.921% 2025	1,039	0.09
1,050,000	Unite REIT 3.5% 2028	977	0.08
1,120,000	United Utilities Water 5.625% 2027	1,130	0.09
2,320,000	Verizon Communications 1.125% 2028	1,989	0.16
1,342,000	Vicinity Centres Trust REIT 3.375% 2026	1,295	0.11
1,500,000	Vinci 2.25% 2027	1,397	0.11
1,610,000	Virgin Money UK 4% fixed to floating 2026	1,575	0.13
1,660,000	Virgin Money UK 4% fixed to floating 2027	1,606	0.13
830,000	Vodafone 5.625% 2025	833	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Volkswagen Financial Services 1.125% 2026	827	0.07
1,300,000	Volkswagen Financial Services 1.375% 2028	1,102	0.09
1,800,000	Volkswagen Financial Services 2.125% 2028	1,610	0.13
1,300,000	Volkswagen Financial Services 3.25% 2027	1,224	0.10
1,200,000	Volkswagen Financial Services 4.25% 2025	1,179	0.10
1,200,000	Volkswagen Financial Services 5.5% 2026	1,199	0.10
1,200,000	Volkswagen Financial Services 5.875% 2029	1,225	0.10
1,700,000	Volkswagen Financial Services 6.5% 2027	1,754	0.14
1,400,000	Volkswagen International Finance 3.375% 2026	1,337	0.11
1,060,000	Volvo Treasury 4.75% 2026	1,052	0.09
1,190,000	Volvo Treasury 6.125% 2028	1,238	0.10
1,150,000	Weir 6.875% 2028	1,197	0.10
3,198,000	Wells Fargo 2% 2025	3,083	0.25
2,300,000	Wells Fargo 2.5% 2029	2,040	0.17
1,936,000	Wells Fargo 3.473% fixed to floating 2028	1,834	0.15
2,090,000	Welltower REIT 4.8% 2028	2,032	0.17
730,000	Wessex Water Services Finance 5.375% 2028	721	0.06
1,950,000	Westfield America Management REIT 2.625% 2029	1,692	0.14
2,760,000	Westfield Stratford City Finance No 2 1.642% 2026	2,514	0.21
1,220,000	Whitbread 2.375% 2027	1,112	0.09
1,478,000	Whitbread 3.375% 2025	1,434	0.12
1,110,000	Workspace REIT 2.25% 2028	948	0.08
1,150,000	Yorkshire Building Society 3.375% fixed to floating 2028	1,052	0.09
1,490,000	Yorkshire Building Society 3.5% 2026	1,444	0.12
1,279,000	Yorkshire Building Society 6.375% fixed to floating 2028	1,313	0.11
1,182,000	Yorkshire Building Society 7.375% fixed to floating 2027	1,223	0.10
740,000	Yorkshire Power Finance 7.25% 2028	783	0.06
1,130,000	Yorkshire Water Finance 1.75% 2026	1,021	0.08
540,000	Yorkshire Water Finance 6.454% 2027	537	0.04
between 5 and 10 years to maturity			
1,890,000	ANZ 1.809% fixed to floating 2031	1,728	0.14
3,200,000	Banco Santander 2.25% fixed to floating 2032	2,838	0.23
1,170,000	Bank of Ireland 7.594% fixed to floating 2032	1,207	0.10
1,719,000	Barclays 3.75% fixed to floating 2030	1,658	0.14
3,765,000	Barclays 7.09% fixed to floating 2029	3,965	0.33
3,880,000	Barclays 8.407% fixed to floating 2032	4,091	0.34
1,100,000	BBVA 3.104% fixed to floating 2031	1,033	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	BBVA 8.25% fixed to floating 2033	1,277	0.10
3,800,000	BNP Paribas 2% fixed to floating 2031	3,527	0.29
3,000,000	BNP Paribas 6% fixed to floating 2029	3,093	0.25
1,900,000	BPCE 2.5% fixed to floating 2032	1,678	0.14
1,390,000	Broadgate Financing 4.999% 2031	1,344	0.11
1,900,000	CaixaBank 6.875% fixed to floating 2033	1,937	0.16
595,000	Canary Wharf Finance II 6.8% 2030	262	0.02
1,900,000	Coventry Building Society 5.875% fixed to floating 2030	1,907	0.16
1,900,000	Credit Agricole 1.874% fixed to floating 2031	1,721	0.14
627,000	Equity Release Funding No 2 5.88% 2032	310	0.03
2,780,000	Goldman Sachs 3.625% fixed to floating 2029	2,608	0.21
1,700,000	Great Rolling Stock 6.5% 2031	1,246	0.10
1,250,000	Greene King Finance 5.318% 2031	622	0.05
2,950,000	HSBC 3% fixed to floating 2030	2,650	0.22
2,900,000	ING 6.25% fixed to floating 2033	2,914	0.24
1,700,000	Investec 2.625% fixed to floating 2032	1,514	0.12
850,000	Investec 9.125% fixed to floating 2033	901	0.07
931,000	Just 7% fixed to floating 2031	939	0.08
1,900,000	KBC 6.151% fixed to floating 2034	1,900	0.16
1,930,000	Lloyds Banking 1.985% fixed to floating 2031	1,764	0.15
2,770,000	Lloyds Banking 6.625% fixed to floating 2033	2,803	0.23
1,940,000	Longstone Finance 4.791% 2030	644	0.05
2,120,000	Mitchells & Butlers Finance 5.574% 2030	451	0.04
2,280,000	National Australia Bank 1.699% fixed to floating 2031	2,079	0.17
1,750,000	NATS (En Route) 1.375% 2031	1,362	0.11
3,710,000	NatWest 2.105% fixed to floating 2031	3,402	0.28
2,520,000	NatWest 7.416% fixed to floating 2033	2,612	0.21
1,890,000	Nordea Bank 1.625% fixed to floating 2032	1,652	0.14
1,455,000	OSB 8.875% fixed to floating 2030	1,544	0.13
800,000	OSB 9.993% fixed to floating 2033	831	0.07
1,890,000	Santander UK 7.482% fixed to floating 2029	2,008	0.17
1,853,000	Svenska Handelsbanken 4.625% fixed to floating 2032	1,779	0.15
1,511,000	Swedbank 7.272% fixed to floating 2032	1,561	0.13
1,895,000	Telereal Secured Finance 4.01% 2031	888	0.07
892,000	Telereal Securitisation 1.9632% fixed to floating 2033	837	0.07
590,000	Telereal Securitisation 5.3887% 2031	215	0.02
1,434,000	Telereal Securitisation 6.1645% 2031	1,131	0.09
1,550,000	UBS 1.875% fixed to floating 2029	1,345	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,690,000	UBS 2.125% fixed to floating 2029	1,482	0.12
1,142,000	Virgin Money UK 2.625% fixed to floating 2031	1,064	0.09
1,660,000	Virgin Money UK 5.125% fixed to floating 2030	1,633	0.13
1,080,000	Virgin Money UK 7.625% fixed to floating 2029	1,164	0.10
990,000	Yorkshire Building Society 1.5% fixed to floating 2029*	842	0.07
between 10 and 15 years to maturity			
2,640,000	Aviva 6.125% fixed to floating 2036	2,657	0.22
1,494,000	QBE Insurance 2.5% fixed to floating 2038	1,285	0.11
960,000	Schroders 6.346% fixed to floating 2034	964	0.08
between 15 and 25 years to maturity			
862,000	Hiscox 6.125% fixed to floating 2045	854	0.07
1,550,000	Legal & General 5.125% fixed to floating 2048	1,506	0.12
1,942,000	Legal & General 5.375% fixed to floating 2045	1,922	0.16
1,130,000	Society of Lloyd's 4.875% fixed to floating 2047	1,094	0.09
greater than 25 years to maturity			
930,000	Vattenfall 2.5% fixed to floating 2083 (Swedish listing)	801	0.07
1,060,000	Vattenfall 6.875% fixed to floating 2083	1,077	0.09
Perpetual			
4,890,000	BP Capital Markets 4.25% fixed to floating Perpetual	4,636	0.38
1,300,000	Generali 6.269% fixed to floating Perpetual	1,301	0.11
2,294,000	SSE 3.74% fixed to floating Perpetual	2,202	0.18
Government Bonds (32.54%)		447,231	36.77
less than 5 years to maturity			
2,665,000	African Development Bank 0.5% 2026	2,454	0.20
1,050,000	African Development Bank 5.5% 2025	1,054	0.09
1,400,000	Agence Francaise de Developpement 4.125% 2027	1,378	0.11
1,800,000	Agence Francaise de Developpement 4.375% 2026	1,783	0.15
1,000,000	Agence France Locale 4.75% 2027	1,000	0.08
2,740,000	Asian Development Bank 0.125% 2026	2,462	0.20
2,852,000	Asian Development Bank 0.25% 2027	2,491	0.20
882,000	Asian Development Bank 0.625% 2026	809	0.07
2,600,000	Asian Development Bank 0.75% 2027	2,302	0.19

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,848,000	Asian Development Bank 1.125% 2025	1,750	0.14
2,990,000	Asian Development Bank 3.875% 2026	2,953	0.24
4,800,000	Asian Development Bank 3.875% 2027	4,722	0.39
2,070,000	Asian Development Bank 4.125% 2029	2,055	0.17
2,730,000	Asian Development Bank 5.125% 2028	2,807	0.23
2,750,000	Asian Development Bank 6.125% 2025	2,780	0.23
3,615,000	Asian Infrastructure Investment Bank 0.2% 2025	3,371	0.28
1,980,000	Asian Infrastructure Investment Bank 1.125% 2026	1,833	0.15
2,920,000	Asian Infrastructure Investment Bank 4% 2027	2,881	0.24
1,889,000	BNG Bank 0.375% 2025	1,767	0.14
2,180,000	BNG Bank 0.5% 2026	1,970	0.16
3,909,000	BNG Bank 1.625% 2025	3,758	0.31
2,420,000	BNG Bank 4.25% 2029	2,408	0.20
800,000	BNG Bank 5.2% 2028	822	0.07
1,400,000	Bpifrance 4.125% 2027	1,378	0.11
1,850,000	British Columbia (Province of Canada) 4.5% 2029	1,847	0.15
5,200,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	4,845	0.40
900,000	Caisse des Depots et Consignations 0.25% 2026	835	0.07
1,100,000	Caisse des Depots et Consignations 4.5% 2025	1,091	0.09
480,000	Caisse Francaise de Financement Local 5.5% 2026	482	0.04
3,824,000	Corporacion Andina de Fomento 4.75% 2029	3,804	0.31
2,969,000	Council of Europe Development Bank 0.375% 2025	2,778	0.23
2,140,000	Council of Europe Development Bank 0.75% 2027	1,911	0.16
2,240,000	Council of Europe Development Bank 1.25% 2026	2,079	0.17
2,584,000	Council of Europe Development Bank 4.25% 2026	2,560	0.21
2,420,000	CPPIB Capital 1.25% 2027	2,168	0.18
2,936,000	CPPIB Capital 4.375% 2026	2,916	0.24
2,170,000	CPPIB Capital 4.5% 2027	2,165	0.18
917,000	Development Bank of Japan 5.25% 2026	921	0.08
4,230,000	European Bank for Reconstruction & Development 3.875% 2029	4,155	0.34
2,500,000	European Bank for Reconstruction & Development 5.625% 2028	2,623	0.22
3,410,000	European Investment Bank 0% 2028	2,820	0.23
5,895,000	European Investment Bank 0.125% 2026	5,304	0.44
2,690,000	European Investment Bank 0.75% 2027	2,414	0.20
4,213,000	European Investment Bank 0.875% 2026	3,938	0.32
8,133,000	European Investment Bank 1% 2026	7,525	0.62
1,630,000	European Investment Bank 3.75% 2027	1,597	0.13
5,835,000	European Investment Bank 3.875% 2028	5,741	0.47

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,100,000	European Investment Bank 4% 2029	6,025	0.49
5,298,000	European Investment Bank 6% 2028	5,657	0.46
1,100,000	Export Development Canada 2.625% 2027	1,041	0.09
2,320,000	Export Development Canada 3.875% 2028	2,277	0.19
2,298,000	Export Development Canada 4% 2026	2,271	0.19
1,187,000	Export-Import Bank of Korea 4.625% 2027	1,187	0.10
950,000	Federal National Mortgage Association 5.375% 2028	977	0.08
3,610,000	Inter-American Development Bank 0.5% 2026	3,302	0.27
6,389,000	Inter-American Development Bank 1.25% 2025	6,060	0.50
2,030,000	Inter-American Development Bank 2.125% 2028	1,852	0.15
2,168,000	Inter-American Development Bank 2.5% 2027	2,049	0.17
1,770,000	Inter-American Development Bank 3.875% 2029	1,737	0.14
3,680,000	International Bank for Reconstruction & Development 0.25% 2026	3,367	0.28
4,810,000	International Bank for Reconstruction & Development 0.25% 2027	4,220	0.35
3,640,000	International Bank for Reconstruction & Development 0.625% 2028	3,147	0.26
6,795,000	International Bank for Reconstruction & Development 0.75% 2026	6,200	0.51
5,610,000	International Bank for Reconstruction & Development 1.25% 2028	4,933	0.41
5,801,000	International Bank for Reconstruction & Development 3.875% 2028	5,708	0.47
750,000	International Bank for Reconstruction & Development 4.875% 2028	767	0.06
3,780,000	International Development Association 0.375% 2027	3,318	0.27
5,970,000	International Development Association 0.75% 2028	5,142	0.42
2,820,000	International Development Association 4.125% 2029	2,797	0.23
3,460,000	International Finance 0.25% 2025	3,235	0.27
2,371,000	International Finance 0.75% 2027	2,124	0.17
1,075,000	International Finance 0.875% 2026	990	0.08
2,170,000	International Finance 4.125% 2025	2,145	0.18
3,355,000	International Finance 4.5% 2028	3,378	0.28
2,810,000	International Finance 5.5% 2026	2,853	0.23
5,190,000	Italy (Republic of) 6% 2028	5,304	0.44
930,000	Japan Bank for International Cooperation 0.375% 2026	847	0.07
4,920,000	KFW 0.75% 2027	4,359	0.36
7,405,000	KFW 0.875% 2026	6,831	0.56
10,538,000	KFW 1.125% 2025	10,142	0.83
2,841,000	KFW 1.25% 2026	2,652	0.22
6,910,000	KFW 1.375% 2025	6,569	0.54
9,075,000	KFW 3.75% 2027	8,896	0.73
3,275,000	KFW 3.875% 2025	3,232	0.27
11,295,000	KFW 4.125% 2026	11,206	0.92

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,290,000	KFW 4.875% 2028	11,531	0.95
650,000	KFW 6% 2028	694	0.06
2,408,000	Kommunalbanken 0.25% 2025	2,248	0.18
1,540,000	Kommunalbanken 0.625% 2026	1,396	0.11
710,000	Kommunalbanken 3.75% 2025	698	0.06
2,341,000	Kommunalbanken 4% 2026	2,311	0.19
1,525,000	Kommunalbanken 4.125% 2027	1,508	0.12
1,120,000	Kommunekredit 4.125% 2028	1,109	0.09
1,045,000	Kommunekredit 4.25% 2025	1,033	0.08
1,480,000	Kommunekredit 5.125% 2026	1,488	0.12
4,820,000	Kreditanstalt fuer Wiederaufbau 0.125% 2026	4,326	0.36
10,590,000	Kreditanstalt fuer Wiederaufbau 3.75% 2029	10,347	0.85
5,366,000	Kuntarahoitus 0.375% 2025	5,019	0.41
950,000	Kuntarahoitus 4.25% 2029	945	0.08
1,340,000	Kuntarahoitus 4.375% 2028	1,338	0.11
1,515,000	Kuntarahoitus 5.125% 2027	1,537	0.13
3,190,000	Landwirtschaftliche Rentenbank 0.875% 2026	2,918	0.24
1,350,000	Landwirtschaftliche Rentenbank 1.25% 2027	1,225	0.10
2,458,000	Landwirtschaftliche Rentenbank 1.375% 2025	2,354	0.19
950,000	Landwirtschaftliche Rentenbank 2.125% 2028	866	0.07
1,480,000	Landwirtschaftliche Rentenbank 3.875% 2029	1,453	0.12
5,174,000	Nederlandse Waterschapsbank 0.25% 2025	4,833	0.40
2,523,000	Nederlandse Waterschapsbank 0.875% 2026	2,318	0.19
3,356,000	Nordic Investment Bank 0.125% 2026	3,013	0.25
1,640,000	Nordic Investment Bank 2.375% 2026	1,565	0.13
2,908,000	Nordic Investment Bank 3.875% 2026	2,869	0.24
1,186,000	Nordic Investment Bank 4% 2028	1,171	0.10
1,410,000	Nordic Investment Bank 4.125% 2027*	1,398	0.11
1,360,000	Oesterreichische Kontrollbank 4.125% 2028	1,348	0.11
6,570,000	Ontario (Province of Canada) 0.25% 2026	5,891	0.48
2,005,000	Ontario (Province of Canada) 2.25% 2026	1,914	0.16
1,891,000	Ontario Teachers' Finance Trust 1.125% 2026	1,766	0.15
2,150,000	PRS Finance 2% 2029	1,925	0.16
2,890,000	Quebec (Province of Canada) 2.25% 2026	2,732	0.22
2,450,000	SNCF Reseau 5.25% 2028	2,516	0.21
1,300,000	Societe Nationale SNCF 0.875% 2026	1,177	0.10
1,929,000	Societe Nationale SNCF 5.375% 2027	1,938	0.16
750,000	Spain (Govt of) 5.25% 2029	765	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,492,000	Svensk Exportkredit 0.125% 2025	1,390	0.11
56,160,000	UK (Govt of) 0.125% 2026	52,689	4.33
34,400,000	UK (Govt of) 0.5% 2029	29,365	2.41
Collective Investment Schemes (1.05%)		17,095	1.41
17,095	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc ⁺	17,095	1.41
Total investment assets		1,213,292	99.75
Net other assets		3,118	0.25
Total Net Assets		1,216,410	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 holding as at 31 December 2023.

⁺ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(8,743)		(18,405)
Revenue	22,920		11,339	
Expenses	(165)		(103)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	22,755		11,235	
Taxation	-		-	
Net revenue after taxation		22,755		11,235
Total return before distributions		14,012		(7,170)
Distributions		(22,755)		(11,236)
Change in net assets attributable to shareholders from investment activities		(8,743)		(18,406)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		919,153		588,040
Amounts receivable on the issue of shares	317,892		150,155	
Amounts payable on the cancellation of shares	(36,511)		(62,417)	
		281,381		87,738
Dilution adjustment		184		129
Change in net assets attributable to shareholders from investment activities (see above)		(8,743)		(18,406)
Retained distribution on accumulation shares		24,435		11,464
Closing net assets attributable to shareholders		1,216,410		668,965

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,213,292		916,068
Current assets:				
Debtors	64,960		67,605	
Cash and bank balances	119		323	
		65,079		67,928
Total assets		1,278,371		983,996
Liabilities:				
Creditors	(61,961)		(64,843)	
		(61,961)		(64,843)
Total liabilities		(61,961)		(64,843)
Net assets attributable to shareholders		1,216,410		919,153

Distribution Tables

For the six months ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
B Accumulation				
Group 1	1.0859	–	1.0859	0.7651
Group 2	0.3140	0.7719	1.0859	0.7651
N Accumulation				
Group 1	1.0909	–	1.0909	0.7708
Group 2	0.5497	0.5412	1.0909	0.7708
X Accumulation				
Group 1	1.1061	–	1.1061	0.7832
Group 2	0.5502	0.5559	1.1061	0.7832

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2024

Group 2 – shares purchased between 1 April 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.1336	–	1.1336	0.8559
Group 2	0.5368	0.5968	1.1336	0.8559
N Accumulation				
Group 1	1.1399	–	1.1399	0.8612
Group 2	0.6402	0.4997	1.1399	0.8612
X Accumulation				
Group 1	1.1551	–	1.1551	0.8743
Group 2	0.4642	0.6909	1.1551	0.8743

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 2024

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 abrdn), 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 2024, the value of abrdn Sterling Corporate Bond Tracker Fund B Accumulation shares fell by 0.06% compared with a fall of 0.07% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 30 June 2024 was 0.13%. 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 2024.

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

abrdn Sterling Corporate Bond Tracker Fund

Continued

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 period to end-June 2024. The 10-year Gilt yield rose by 64bps to 4.18%. However, credit spreads contracted over the period.

Early in the year, conflicting economic data led to rising government bond yields as investors questioned when interest rates might be cut. After December's strong performance, 2024 started on a softer tone. A high volume of new issuance at attractive premia led to a repricing of issuer curves. February was a positive month for risk assets, with economic data remaining relatively robust in the US and bottoming out in Europe. This has supported equity and credit markets, with credit spreads tightening. However, inflation surprised on the upside, in particular in the US. Bond prices rose again in March.

Government bonds experienced a high level of volatility. Pricing pressure on both sides of the Atlantic appears to be waning once more, as the UK has now reached its 2% inflation target, while inflation readings in the US are now supportive. On the other hand, US job market strength continues to create problems for the Federal Reserve (Fed) as strong economic data stands in contrast to falling inflation prints. Fed chairman Jerome Powell recently struck a doveish tone, emphasising the risks of leaving rates too high for too long. It seems to us that central bankers are increasingly wary of this risk and the hurdle to interest rate cuts is gradually being eroded. The weakest services purchasing management data out of the US since May 2020 during the pandemic helped give bonds a boost at the end of the period, after a torrid final week of the month for the asset class. Finally, though well flagged, it should be noted the European Central Bank (ECB) cut interest rates for the first time in the cycle in early June. What the Monetary Policy Committee opt to do in August is less certain, with Gilt markets currently discounting a 64% probability of a cut.

In political news, President Macron announced snap election in France late in the period, a move that appears to have back-fired spectacularly. French risk assets sold-off in June, equities dropped by several percent. However, French corporate debt was surprisingly resilient with most bonds down two to three percent at the most.

The centrist and left parties have come together to avoid an outright majority in the National Assembly for Le Pen's far right National Rally. Political paralysis has been taken as the lesser of two evils by the market and French risk has rebounded materially in July. The UK election has been far less dramatic, as the centre-left Labour party took a historic victory shortly after the end of the period, as widely expected, wresting the majority after years of Conservative in-fighting and perceived ineptitude.

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

This period has been volatile, with higher government bond yields. Credit spreads were choppy but finished the period relatively unchanged. Data has finally shown some signs of a US slowdown, with slightly softer labour markets and falling inflation, albeit inflation remains close to where it started the year. While we cannot yet declare victory against inflation, markets still indicate up to two US rate cuts by the end of 2024, depending on data and complicated by the presidential election. Europe has now made its first rate cut, but this was a hawkish move with further cuts data dependent.

For the last year and a half, credit spreads have been tightening. We cannot characterise them as cheap, let alone average. As a result, spreads could be more volatile from here. We saw this after the surprise call of a snap election in France; political risk will remain present in 2024. Nevertheless, spreads could remain at current levels or even drift lower. Attractive all-in yields continue to drive demand for investment grade credit. The US is close to its first rate cut and, historically, total returns have been positive in the year after the first rate cut. As inflation falls, growth is returning in Europe and the UK is coming out of recession, with growth heading towards 1-2%. The US seems to show growth in the 1-3% range. Historically, these conditions are ideal for credit markets, with stable spreads and outperformance compared to government bonds.

Quantitative Investments Team

July 2024

abrdn Sterling Corporate Bond Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	21,334	17,102	1,623	1
Closing number of shares	22,656,534	18,149,049	1,869,109	1,009
Closing net asset value per share (pence)	94.17	94.23	86.82	105.58
Change in net asset value per share	(0.06%)	8.53%	(17.77%)	(3.02%)
Operating charges	0.10%	0.10%	0.10%	0.10%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	50,396	13,794	1,305	837
Closing number of shares	53,449,711	14,622,590	1,502,248	792,431
Closing net asset value per share (pence)	94.29	94.34	86.88	105.59
Change in net asset value per share	(0.05%)	8.59%	(17.72%)	(3.02%)
Operating charges	0.06%	0.06%	0.06%	0.06%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	561,544	625,930	403,538	302,976
Closing number of shares	594,953,045	662,927,780	464,230,194	286,856,472
Closing net asset value per share (pence)	94.38	94.42	86.93	105.62
Change in net asset value per share	(0.04%)	8.62%	(17.70%)	(2.99%)
Operating charges	0.03%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.63%)		617,635	97.53
Sterling Denominated Bonds (98.63%)		617,635	97.53
Corporate Bonds (74.97%)		469,903	74.20
less than 5 years to maturity			
300,000	A2Dominion Housing 3.5% 2028	275	0.04
270,000	AA Bond 3.25% 2028	238	0.04
650,000	AA Bond 5.5% 2027	634	0.10
350,000	AA Bond 8.45% 2028	369	0.06
400,000	Abertis Infraestructuras 3.375% 2026	381	0.06
500,000	ABN AMRO Bank 5.125% 2028	498	0.08
800,000	ABN AMRO Bank 5.25% 2026	801	0.13
550,000	ABP Finance 6.25% 2026	562	0.09
228,000	Affinity Water Finance 2004 5.875% 2026	227	0.04
400,000	Akelius Residential Property 2.375% 2025	383	0.06
600,000	America Movil 5% 2026	597	0.09
500,000	American Honda Finance 0.75% 2026	454	0.07
511,000	American Honda Finance 1.5% 2027	459	0.07
550,000	Amgen 5.5% 2026	555	0.09
340,000	Anglian Water Osprey Financing 2% 2028	274	0.04
217,000	Anglian Water Services Financing 1.625% 2025	207	0.03
330,000	Anglian Water Services Financing 4.5% 2027	320	0.05
247,000	Anglian Water Services Financing 6.625% 2029	258	0.04
300,000	Anglo American Capital 3.375% 2029	277	0.04
460,000	Anheuser-Busch InBev 2.25% 2029	416	0.07
520,000	Anheuser-Busch InBev 4% 2025	512	0.08
280,000	Arqiva Financing 7.21% 2028	297	0.05
465,000	Asian Development Bank 4% 2025	458	0.07
1,100,000	Asian Infrastructure Investment Bank 4.375% 2026	1,093	0.17
290,000	Assura Financing REIT 3% 2028	265	0.04
749,000	AT&T 2.9% 2026	710	0.11
700,000	AT&T 5.5% 2027	701	0.11
515,000	Athene Global Funding 1.75% 2027	458	0.07
300,000	Athene Global Funding 1.875% 2028	259	0.04
310,000	Athene Global Funding 5.15% 2027	308	0.05
300,000	Babcock International 1.875% 2026	277	0.04
800,000	Banco Santander 1.5% 2026	750	0.12
600,000	Banco Santander 1.75% 2027	547	0.09

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Banco Santander 3.125% fixed to floating 2026	388	0.06
500,000	Banco Santander 4.75% fixed to floating 2028	493	0.08
1,102,000	Bank of America 1.667% fixed to floating 2029	965	0.15
653,000	Bank of America 2.3% 2025	632	0.10
300,000	Bank of America 4.25% 2026	295	0.05
1,300,000	Bank of America 7% 2028	1,390	0.22
150,000	Bank of America 8.125% 2028	163	0.03
367,000	Bank of Montreal 1% 2026	336	0.05
379,000	Bank of Nova Scotia 1.25% 2025	357	0.06
550,000	Bank of Nova Scotia 2.875% 2027	516	0.08
300,000	Banque Federative du Credit Mutuel 0.875% 2027	262	0.04
600,000	Banque Federative du Credit Mutuel 1% 2026	552	0.09
600,000	Banque Federative du Credit Mutuel 1.25% 2025	566	0.09
200,000	Banque Federative du Credit Mutuel 1.5% 2026	184	0.03
300,000	Banque Federative du Credit Mutuel 1.875% 2028	263	0.04
500,000	Banque Federative du Credit Mutuel 4.875% 2025	496	0.08
600,000	Banque Federative du Credit Mutuel 5% 2026	597	0.09
700,000	Banque Federative du Credit Mutuel 5.375% 2028	705	0.11
350,000	Barclays 1.7% fixed to floating 2026	332	0.05
668,000	Barclays 3% 2026	640	0.10
1,270,000	Barclays 3.25% 2027	1,201	0.19
315,000	Barclays Bank 5.75% 2026	315	0.05
300,000	BAT Capital 2.125% 2025	289	0.05
535,000	BAT International Finance 2.25% 2028	475	0.07
300,000	BAT International Finance 4% 2026	292	0.05
300,000	Bayerische Landesbank 5.125% 2026	300	0.05
210,000	Bazalgette Finance 2.375% 2027	190	0.03
824,000	BG Energy Capital 5.125% 2025	821	0.13
321,000	Blackstone Private Credit Fund 4.875% 2026	311	0.05
420,000	Blackstone Property Partners Europe 2.625% 2028	365	0.06
400,000	BMW International Investment 5.5% 2026	404	0.06
1,100,000	BNP Paribas 1.875% 2027	986	0.16
500,000	BNP Paribas 2.875% 2029	449	0.07
958,000	BNP Paribas 3.375% 2026	929	0.15
450,000	Bouygues 5.5% 2026	454	0.07
500,000	BPCE 1% 2025	469	0.07
400,000	BPCE 1.375% 2026	364	0.06
800,000	BPCE 5.25% 2029	776	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BPCE 6% fixed to floating 2028	202	0.03
500,000	BPCE 6.125% 2029	509	0.08
600,000	Bpifrance 4% 2026	591	0.09
300,000	Brown-Forman 2.6% 2028	277	0.04
685,000	BT 5.75% 2028	706	0.11
320,000	BUPA Finance 1.75% 2027	289	0.05
400,000	BUPA Finance 5% 2026	392	0.06
300,000	Burberry 1.125% 2025*	283	0.04
460,000	CA Auto Bank 6% 2026	463	0.07
940,000	Cadent Finance 2.125% 2028	834	0.13
300,000	Caisse des Depots et Consignations 4% 2029	295	0.05
500,000	CaixaBank 1.5% fixed to floating 2026	471	0.07
600,000	CaixaBank 3.5% fixed to floating 2028	568	0.09
415,000	Canadian Imperial Bank of Commerce 1.625% 2025	396	0.06
441,000	Canadian Imperial Bank of Commerce 1.875% 2026	418	0.07
546,000	Caterpillar Financial Services 5.72% 2026	553	0.09
600,000	Centrica 4.375% 2029	582	0.09
329,000	Cie de Financement Foncier 5.5% 2027	330	0.05
678,000	Citigroup 1.75% 2026	628	0.10
656,000	Citigroup 5.15% 2026	659	0.10
400,000	CK Hutchison Telecom Finance 2% 2027	359	0.06
270,000	Clarion Funding 2.625% 2029	243	0.04
270,000	Close Brothers 7.75% 2028	276	0.04
320,000	Close Brothers Finance 2.75% 2026	297	0.05
790,000	Clydesdale Bank 4.625% 2026	784	0.12
627,000	Comcast 1.5% 2029	545	0.09
850,000	Commonwealth Bank of Australia 3% 2026	815	0.13
200,000	Compass 2% 2025	193	0.03
350,000	Compass 3.85% 2026	344	0.05
400,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	363	0.06
1,084,000	Cooperatieve Rabobank 4.625% 2029	1,036	0.16
560,000	Cooperatieve Rabobank 5.25% 2027	556	0.09
380,000	Coventry Building Society 1% 2025	361	0.06
430,000	Coventry Building Society 7% fixed to floating 2027	442	0.07
300,000	CPUK Finance 3.588% 2025	292	0.05
500,000	CPUK Finance 3.69% 2028	460	0.07
310,000	CPUK Finance 5.876% 2027	311	0.05
700,000	Credit Agricole 5.375% fixed to floating 2029	697	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Credit Agricole 5.75% fixed to floating 2027	803	0.13
852,000	Danske Bank 2.25% fixed to floating 2028	786	0.12
741,000	Danske Bank 4.625% fixed to floating 2027	734	0.12
376,000	Danske Bank 6.5% fixed to floating 2028	391	0.06
470,000	Delamare Finance 5.5457% 2029	239	0.04
450,000	Deutsche Bahn Finance 0.375% 2026	407	0.06
254,000	Deutsche Bahn Finance 1.375% 2025	245	0.04
398,000	Deutsche Bahn Finance 1.875% 2026	380	0.06
346,000	Deutsche Bahn Finance 3.125% 2026	335	0.05
500,000	Deutsche Bank 1.875% fixed to floating 2028	441	0.07
400,000	Deutsche Pfandbriefbank 7.625% 2025	390	0.06
220,000	Deutsche Telekom International Finance 2.25% 2029	198	0.03
313,000	Deutsche Telekom International Finance 8.875% 2028	362	0.06
900,000	Dexia 0.25% 2026	807	0.13
800,000	Dexia 1.25% 2025	767	0.12
1,200,000	Dexia 4.125% 2027	1,182	0.19
400,000	Dexia 4.375% 2026	396	0.06
489,000	Diageo Finance 1.75% 2026	457	0.07
391,000	Diageo Finance 2.375% 2028	359	0.06
330,000	Diageo Finance 2.875% 2029	306	0.05
902,000	DNB Bank 4% fixed to floating 2027	878	0.14
290,000	DWR Cymru Financing UK 6.015% 2028	297	0.05
230,000	East Japan Railway 1.162% 2028	198	0.03
450,000	EDF 6.25% 2028	466	0.07
453,000	Electricity North West 8.875% 2026	479	0.08
582,000	Enel Finance International 1% 2027	513	0.08
802,000	Enel Finance International 2.875% 2029	727	0.11
550,000	Engie 7% 2028	591	0.09
219,000	Equinor 6.125% 2028	231	0.04
330,000	Equitable Financial Life Global Funding 6.375% 2028	343	0.05
300,000	Eversholt Funding 6.359% 2025	303	0.05
410,000	Experian Finance 0.739% 2025	385	0.06
417,000	First Abu Dhabi Bank 0.875% 2025	391	0.06
300,000	First Abu Dhabi Bank 1.125% 2026	275	0.04
560,000	Fiserv 2.25% 2025	542	0.09
300,000	Folio Residential Finance No 1 1.246% 2027	263	0.04
348,000	Ford Motor Credit 5.625% 2028	348	0.05
510,000	Ford Motor Credit 6.86% 2026	522	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Gatwick Funding 6.125% 2026	304	0.05
210,000	General Motors Financial 1.55% 2027	187	0.03
300,000	General Motors Financial 2.35% 2025	289	0.05
460,000	General Motors Financial 5.15% 2026	456	0.07
862,000	GlaxoSmithKline Capital 1.25% 2028	754	0.12
287,000	GlaxoSmithKline Capital 3.375% 2027	277	0.04
500,000	Glencore Finance Europe 3.125% 2026	481	0.08
734,000	Goldman Sachs 1.5% 2027	652	0.10
760,000	Goldman Sachs 4.25% 2026	749	0.12
380,000	Goldman Sachs 7.125% 2025	387	0.06
615,000	Goldman Sachs 7.25% 2028	657	0.10
356,000	Grainger 3.375% 2028	325	0.05
340,000	Haleon UK Capital 2.875% 2028	315	0.05
300,000	Hammerson REIT 3.5% 2025	290	0.05
283,000	Hammerson REIT 6% 2026	283	0.04
340,000	Hammerson REIT 7.25% 2028	351	0.06
400,000	Heathrow Funding 2.625% 2028	358	0.06
708,000	Heathrow Funding 6.75% 2026	730	0.12
150,000	Heathrow Funding 7.075% 2028	160	0.03
400,000	Henkel 1.25% 2026	370	0.06
300,000	Hiscox 6% 2027	303	0.05
1,232,000	HSBC 1.75% fixed to floating 2027	1,144	0.18
910,000	HSBC 2.256% fixed to floating 2026	870	0.14
1,145,000	HSBC 2.625% 2028	1,037	0.16
1,050,000	HSBC 3% fixed to floating 2028	979	0.15
754,000	HSBC 5.75% 2027	759	0.12
650,000	HSBC 6.75% 2028	673	0.11
350,000	Hutchison Whampoa Finance UK 5.625% 2026	354	0.06
329,000	IG 3.125% 2028	285	0.04
560,000	Imperial Brands Finance 5.5% 2026	561	0.09
380,000	Inchcape 6.5% 2028	387	0.06
212,000	Industrial & Commercial Bank of China 1.625% 2025	199	0.03
500,000	Informa 3.125% 2026	477	0.08
900,000	ING 1.125% fixed to floating 2028	790	0.12
1,200,000	ING 3% 2026	1,160	0.18
200,000	ING 5% fixed to floating 2026	199	0.03
507,000	Integrated Accommodation Services 6.48% 2029	156	0.02
655,000	Inter-American Development Bank 4.125% 2028	649	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	InterContinental Hotels 2.125% 2026	373	0.06
450,000	InterContinental Hotels 3.375% 2028	419	0.07
208,000	InterContinental Hotels 3.75% 2025	204	0.03
672,000	Intesa Sanpaolo 6.5% fixed to floating 2029	682	0.11
592,000	Investec 1.875% fixed to floating 2028	523	0.08
459,000	John Deere Bank 5.125% 2028	465	0.07
500,000	JPMorgan Chase 3.5% 2026	484	0.08
400,000	KBC 1.25% fixed to floating 2027	366	0.06
500,000	KBC 5.5% fixed to floating 2028	502	0.08
500,000	Kering 5.125% 2026	500	0.08
100,000	Koninklijke KPN 5% 2026	100	0.02
390,000	Kraft Heinz Foods 4.125% 2027	381	0.06
240,000	Kuntarahoitus 5% 2026	240	0.04
400,000	La Banque Postale 5.625% fixed to floating 2028	399	0.06
355,000	Land Securities Capital Markets REIT 2.375% 2027	329	0.05
300,000	Land Securities Capital Markets REIT 2.399% 2029	269	0.04
300,000	Landesbank Baden-Wuerttemberg 1.125% 2025	281	0.04
825,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	774	0.12
272,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	249	0.04
1,292,000	LCR Finance 4.5% 2028	1,296	0.20
455,000	Leeds Building Society 1.375% 2027	404	0.06
319,000	Leeds Building Society 1.5% fixed to floating 2027	299	0.05
1,288,000	Lloyds Bank 4.875% 2027	1,290	0.20
1,379,000	Lloyds Bank 6% 2029	1,456	0.23
571,000	Lloyds Banking 2% fixed to floating 2028	520	0.08
992,000	Logicor 2019-1 UK 1.875% 2026	914	0.14
220,000	London & Quadrant Housing Trust 2.625% 2026	209	0.03
350,000	London & Quadrant Housing Trust 2.625% 2028	318	0.05
180,000	London Merchant Securities 6.5% 2026	181	0.03
300,000	London Power Networks 2.625% 2029	272	0.04
301,000	London Power Networks 6.125% 2027	309	0.05
900,000	LVMH 1.125% 2027	822	0.13
362,000	Macquarie 4.08% 2029	346	0.05
400,000	Macquarie Bank 1.125% 2025	377	0.06
340,000	MassMutual Global Funding II 1.375% 2026	311	0.05
440,000	MassMutual Global Funding II 5% 2027	441	0.07
500,000	McKesson 3.125% 2029	464	0.07
610,000	MDGH GMTN 6.875% 2026	624	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Mercedes-Benz International Finance 5.625% 2026	404	0.06
576,000	Metropolitan Life Global Funding I 0.625% 2027	498	0.08
529,000	Metropolitan Life Global Funding I 1.625% 2028	463	0.07
600,000	Metropolitan Life Global Funding I 3.5% 2026	580	0.09
283,000	Metropolitan Life Global Funding I 4.125% 2025	279	0.04
476,000	Metropolitan Life Global Funding I 4.5% 2027	470	0.07
477,000	Mizuho Financial 5.628% 2028	485	0.08
300,000	Mobico 2.375% 2028	259	0.04
981,000	Morgan Stanley 2.625% 2027	916	0.14
350,000	Motability Operations 3.75% 2026	341	0.05
200,000	Motability Operations 4.375% 2027	196	0.03
310,000	National Australia Bank 3% 2026	297	0.05
320,000	National Grid Electricity Distribution South West 2.375% 2029	283	0.04
201,000	National Grid Electricity Distribution South West 5.875% 2027	203	0.03
470,000	National Grid Electricity Transmission 1.125% 2028	404	0.06
200,000	National Grid Electricity Transmission 1.375% 2026	184	0.03
200,000	National Grid Electricity Transmission 4% 2027	193	0.03
200,000	Nationwide Building Society 3% 2026	193	0.03
500,000	Nationwide Building Society 3.25% 2028	472	0.07
835,000	Nationwide Building Society 5.625% 2026	844	0.13
736,000	Nationwide Building Society 6.125% 2028	761	0.12
734,000	Nationwide Building Society 6.178% fixed to floating 2027	745	0.12
788,000	NatWest 2.057% fixed to floating 2028	709	0.11
860,000	NatWest 2.875% fixed to floating 2026	832	0.13
360,000	NatWest 3.125% fixed to floating 2027	346	0.05
720,000	NatWest 3.619% fixed to floating 2029	675	0.11
890,000	NatWest Markets 6.375% 2027	922	0.15
571,000	NatWest Markets 6.625% 2026	586	0.09
599,000	Nestle 0.625% 2025	563	0.09
330,000	Nestle 2.125% 2027	308	0.05
440,000	Nestle 5.25% 2026	443	0.07
477,000	Nestle Capital 4.5% 2029	473	0.07
724,000	New York Life Global Funding 0.75% 2028	610	0.10
718,000	New York Life Global Funding 1.25% 2026	657	0.10
699,000	New York Life Global Funding 1.5% 2027	634	0.10
404,000	New York Life Global Funding 4.35% 2025	399	0.06
300,000	NewRiver REIT 3.5% 2028	272	0.04
200,000	Next 3% 2025	195	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Next 3.625% 2028	380	0.06
300,000	Next 4.375% 2026	294	0.05
300,000	NIE Finance 2.5% 2025	288	0.05
450,000	NIE Finance 6.375% 2026	459	0.07
220,000	Northern Gas Networks Finance 4.875% 2027	217	0.03
200,000	Northumbrian Water Finance 1.625% 2026	183	0.03
500,000	Northumbrian Water Finance 2.375% 2027	451	0.07
350,000	Notting Hill Genesis 2.875% 2029	318	0.05
1,000,000	NRW Bank 0.5% 2025	937	0.15
200,000	NRW Bank 0.5% 2026	181	0.03
400,000	NRW Bank 4.125% 2028*	396	0.06
400,000	NRW Bank 5.375% 2026	404	0.06
1,038,000	Oesterreichische Kontrollbank 0.5% 2025	972	0.15
539,000	Oesterreichische Kontrollbank 4.125% 2027	533	0.08
706,000	Oesterreichische Kontrollbank 4.25% 2026	700	0.11
118,000	Oesterreichische Kontrollbank 5.75% 2028	124	0.02
479,000	OP Corporate Bank 1.375% 2026	440	0.07
351,000	OP Corporate Bank 3.375% 2026	342	0.05
290,000	Orange 5.25% 2025	290	0.05
498,000	Orange 8.125% 2028	559	0.09
310,000	Ørsted 2.125% 2027	284	0.04
300,000	OSB 9.5% fixed to floating 2028	320	0.05
370,000	Pacific Life Global Funding II 5% 2028*	370	0.06
500,000	Pacific Life Global Funding II 5.375% 2028	508	0.08
556,000	Phoenix 5.867% 2029	543	0.09
200,000	Places for People Homes 3.625% 2028	187	0.03
360,000	Places for People Treasury 2.875% 2026	341	0.05
315,000	Porterbrook Rail Finance 4.625% 2029	305	0.05
256,000	Porterbrook Rail Finance 7.125% 2026	266	0.04
300,000	Principality Building Society 8.625% 2028	324	0.05
255,000	Procter & Gamble 1.8% 2029	228	0.04
319,000	Protective Life Global Funding 5.248% 2028	321	0.05
750,000	PRS Finance 1.75% 2026	623	0.10
228,000	Prudential Funding Asia 5.875% 2029	234	0.04
550,000	RAC Bond 4.87% 2026	539	0.09
280,000	RAC Bond 8.25% 2028	302	0.05
300,000	Realty Income REIT 1.125% 2027	265	0.04
260,000	Realty Income REIT 1.875% 2027	238	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	RL Finance No 3 6.125% 2028	353	0.06
440,000	Rolls-Royce 3.375% 2026	421	0.07
540,000	Rolls-Royce 5.75% 2027	544	0.09
531,000	Rothsay Life 3.375% 2026	507	0.08
200,000	Rothsay Life 8% 2025	204	0.03
340,000	Royal Bank of Canada 1% 2026	312	0.05
400,000	Royal Bank of Canada 1.125% 2025	377	0.06
489,000	Royal Bank of Canada 3.625% 2027	468	0.07
683,000	Royal Bank of Canada 5% 2028	679	0.11
447,000	Santander UK 2.421% fixed to floating 2029	402	0.06
450,000	Santander UK 3.625% 2026	440	0.07
860,000	Santander UK 5.25% 2029	881	0.14
1,008,000	Santander UK 5.75% 2026	1,021	0.16
899,000	Santander UK 7.098% fixed to floating 2027	924	0.15
450,000	Scentre REIT 3.875% 2026	434	0.07
250,000	Scotland Gas Networks 3.25% 2027	237	0.04
200,000	Scottish Hydro Electric Transmission 1.5% 2028	177	0.03
535,000	Severn Trent Utilities Finance 3.625% 2026	521	0.08
350,000	Severn Trent Utilities Finance 6.25% 2029	363	0.06
400,000	Siemens Financieringsmaatschappij 2.75% 2025	389	0.06
384,000	Skandinaviska Enskilda Banken 5.5% 2026	387	0.06
338,000	Skipton Building Society 2% fixed to floating 2026	322	0.05
424,000	Skipton Building Society 6.25% fixed to floating 2029	430	0.07
300,000	Sky 6% 2027	308	0.05
400,000	Societe Generale 1.25% 2027	350	0.06
200,000	Sodexo 1.75% 2028	177	0.03
196,000	South East Water Finance 5.5834% 2029	187	0.03
296,000	South Eastern Power Networks 5.5% 2026	298	0.05
409,000	Southern Gas Networks 4.875% 2029	407	0.06
462,000	Southern Water Services Finance 1.625% 2027	397	0.06
350,000	Southern Water Services Finance 2.375% 2028	300	0.05
360,000	Southern Water Services Finance 6.192% 2029	364	0.06
308,000	Southern Water Services Finance 6.64% 2026	303	0.05
391,000	SP Distribution 5.875% 2026	396	0.06
350,000	SP Manweb 4.875% 2027	348	0.05
560,000	SSE 8.375% 2028	631	0.10
400,000	Stagecoach 4% 2025	389	0.06
328,000	Svensk Exportkredit 4.5% 2026	325	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Swedbank 1.375% fixed to floating 2027	274	0.04
534,000	Swedbank 5.875% fixed to floating 2029	542	0.09
551,000	Telefonica Emisiones 5.375% 2026	551	0.09
435,000	Tesco Corporate Treasury Services 1.875% 2028	385	0.06
350,000	Thames Water Utilities Finance 3.5% 2028	293	0.05
360,000	Thames Water Utilities Finance 6.75% 2028	315	0.05
1,128,000	Toronto-Dominion Bank 2.875% 2027	1,059	0.17
362,000	Toronto-Dominion Bank 5.288% 2028	363	0.06
600,000	TotalEnergies Capital International 1.66% 2026	564	0.09
292,000	TotalEnergies Capital International 1.75% 2025	282	0.04
421,000	Toyota Finance Australia 3.92% 2027	409	0.06
703,000	Toyota Motor Credit 0.75% 2026	637	0.10
408,000	Toyota Motor Credit 5.625% 2028	419	0.07
473,000	Toyota Motor Finance Netherlands 0.75% 2025	444	0.07
455,000	Toyota Motor Finance Netherlands 4.625% 2026	452	0.07
260,000	TP ICAP Finance 2.625% 2028	222	0.04
204,000	TP ICAP Finance 5.25% 2026	200	0.03
500,000	Traton Finance Luxembourg 5.625% 2029	498	0.08
200,000	Tritax Big Box REIT 2.625% 2026	187	0.03
779,000	UBS 1.125% 2025	733	0.12
815,000	UBS 2.25% fixed to floating 2028	743	0.12
440,000	UBS 2.75% 2025	427	0.07
832,000	UBS 7% fixed to floating 2027	855	0.14
582,000	UBS 7.75% 2026	605	0.10
450,000	Unilever 1.5% 2026	422	0.07
450,000	Unilever 2.125% 2028	413	0.07
200,000	Unite (USAF) II 3.921% 2025	196	0.03
315,000	Unite REIT 3.5% 2028	293	0.05
367,000	United Utilities Water 5.625% 2027	370	0.06
725,000	Verizon Communications 1.125% 2028	622	0.10
400,000	Vicinity Centres REIT 3.375% 2026	386	0.06
400,000	Vinci 2.25% 2027	372	0.06
550,000	Virgin Money UK 4% fixed to floating 2026	538	0.08
410,000	Virgin Money UK 4% fixed to floating 2027	397	0.06
270,000	Vodafone 5.625% 2025	271	0.04
200,000	Volkswagen Financial Services 1.125% 2026	184	0.03
300,000	Volkswagen Financial Services 1.375% 2028	254	0.04
600,000	Volkswagen Financial Services 2.125% 2028	537	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Volkswagen Financial Services 3.25% 2027	283	0.04
400,000	Volkswagen Financial Services 4.25% 2025	393	0.06
400,000	Volkswagen Financial Services 5.5% 2026	400	0.06
300,000	Volkswagen Financial Services 5.875% 2029	306	0.05
400,000	Volkswagen Financial Services 6.5% 2027	413	0.07
400,000	Volkswagen International Finance 3.375% 2026	382	0.06
288,000	Volvo Treasury 4.75% 2026	286	0.05
380,000	Volvo Treasury 6.125% 2028	395	0.06
330,000	Weir 6.875% 2028	343	0.05
951,000	Wells Fargo 2% 2025	917	0.14
760,000	Wells Fargo 2.5% 2029	674	0.11
532,000	Wells Fargo 3.473% fixed to floating 2028	504	0.08
550,000	Welltower REIT 4.8% 2028	535	0.08
138,000	Wessex Water Services Finance 5.375% 2028	136	0.02
520,000	Westfield America Management REIT 2.625% 2029	451	0.07
400,000	Whitbread 2.375% 2027	365	0.06
400,000	Whitbread 3.375% 2025	388	0.06
312,000	Workspace REIT 2.25% 2028	266	0.04
350,000	Yorkshire Building Society 3.375% fixed to floating 2028	320	0.05
400,000	Yorkshire Building Society 3.5% 2026	388	0.06
342,000	Yorkshire Building Society 6.375% fixed to floating 2028	351	0.06
318,000	Yorkshire Building Society 7.375% fixed to floating 2027	329	0.05
203,000	Yorkshire Power Finance 7.25% 2028	215	0.03
350,000	Yorkshire Water Finance 1.75% 2026	316	0.05
130,000	Yorkshire Water Finance 6.454% 2027	129	0.02
between 5 and 10 years to maturity			
413,000	3i 5.75% 2032	423	0.07
300,000	AA Bond 6.85% 2031	301	0.05
450,000	AA Bond 7.375% 2029	466	0.07
300,000	Admiral 8.5% 2034	332	0.05
250,000	Aegon 6.125% 2031	263	0.04
350,000	America Movil 4.948% 2033	342	0.05
586,000	America Movil 5.75% 2030	606	0.10
517,000	American Honda Finance 5.6% 2030	535	0.08
730,000	Amgen 4% 2029	697	0.11
227,000	Anglian Water Services Financing 2.75% 2029	201	0.03
352,000	Anglian Water Services Financing 5.875% 2031	357	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
286,000	Anglian Water Services Financing 6.293% 2030	297	0.05
342,000	Annington Funding 2.308% 2032	263	0.04
650,000	Annington Funding 3.184% 2029	575	0.09
520,000	Annington Funding 4.75% 2033	477	0.08
330,000	APA Infrastructure 3.125% 2031	282	0.04
678,000	APA Infrastructure 3.5% 2030	610	0.10
764,000	Apple 3.05% 2029	715	0.11
560,000	Aroundtown 3% 2029	444	0.07
400,000	Aroundtown 3.625% 2031	312	0.05
385,000	Artesian Finance II 6% 2033	391	0.06
400,000	Associated British Foods 2.5% 2034	323	0.05
310,000	Assura Financing REIT 1.5% 2030	248	0.04
420,000	Assura Financing REIT 1.625% 2033	306	0.05
375,000	Aster Treasury 5.412% 2032	385	0.06
370,000	AstraZeneca 5.75% 2031	398	0.06
780,000	AT&T 4.375% 2029	752	0.12
400,000	AT&T 5.2% 2033	394	0.06
550,000	ANZ 1.809% fixed to floating 2031	503	0.08
900,000	Banco Santander 2.25% fixed to floating 2032	798	0.13
500,000	Banco Santander 5.125% 2030	499	0.08
700,000	Banco Santander 5.375% 2031	702	0.11
684,000	Bank of America 3.584% fixed to floating 2031	632	0.10
330,000	Bank of Ireland 7.594% fixed to floating 2032	341	0.05
700,000	Banque Federative du Credit Mutuel 5% 2029	697	0.11
1,316,000	Barclays 3.25% 2033	1,105	0.17
500,000	Barclays 3.75% fixed to floating 2030	482	0.08
1,067,000	Barclays 6.369% fixed to floating 2031	1,099	0.17
1,120,000	Barclays 7.09% fixed to floating 2029	1,180	0.19
1,115,000	Barclays 8.407% fixed to floating 2032	1,176	0.19
400,000	Bazalgette Finance 2.75% 2034	318	0.05
300,000	BBVA 3.104% fixed to floating 2031	282	0.04
300,000	BBVA 8.25% fixed to floating 2033	319	0.05
460,000	Berkeley 2.5% 2031	355	0.06
400,000	Blackstone Property Partners Europe 4.875% 2032	360	0.06
1,000,000	BNP Paribas 1.25% 2031	767	0.12
1,100,000	BNP Paribas 2% fixed to floating 2031	1,021	0.16
900,000	BNP Paribas 5.75% 2032	915	0.14
700,000	BNP Paribas 6% fixed to floating 2029	722	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	BPCE 2.5% fixed to floating 2032	442	0.07
500,000	BPCE 4.875% 2030	493	0.08
500,000	BPCE 5.375% fixed to floating 2031	496	0.08
340,000	British Land REIT 2.375% 2029	292	0.05
470,000	Broadgate Financing 4.821% 2033	458	0.07
170,000	Broadgate Financing 4.851% 2031	137	0.02
350,000	Broadgate Financing 4.999% 2031	338	0.05
240,000	Broadgate Financing 5.098% 2033	192	0.03
471,000	BT 3.125% 2031	408	0.06
520,000	Bunzl Finance 1.5% 2030	422	0.07
280,000	Cadent Finance 5.75% 2034	283	0.04
500,000	CaixaBank 6.875% fixed to floating 2033	510	0.08
240,000	Canary Wharf Finance II 6.8% 2030	106	0.02
679,000	Centrica 7% 2033	761	0.12
335,000	Church Commissioners for England 3.25% 2032	300	0.05
300,000	Cie de Saint-Gobain 4.625% 2029	296	0.05
225,000	Citigroup 4.5% 2031	209	0.03
320,000	Clarion Funding 1.25% 2032	235	0.04
450,000	Close Brothers Finance 1.625% 2030	346	0.05
711,000	Comcast 5.5% 2029	736	0.12
300,000	Compass 2% 2029	266	0.04
300,000	Compass 4.375% 2032*	292	0.05
255,000	Cooperatieve Rabobank 4.55% 2029	254	0.04
300,000	Coventry Building Society 2% 2030	243	0.04
505,000	Coventry Building Society 5.875% fixed to floating 2030	507	0.08
340,000	CPUK Finance 6.136% 2031	343	0.05
500,000	Credit Agricole 1.874% fixed to floating 2031	453	0.07
900,000	Credit Agricole 4.875% 2029	894	0.14
400,000	Credit Agricole 6.375% fixed to floating 2031	419	0.07
400,000	CRH Finance UK 4.125% 2029	383	0.06
355,000	Derwent London REIT 1.875% 2031	279	0.04
900,000	Deutsche Bank 6.125% fixed to floating 2030	911	0.14
399,000	Deutsche Telekom 3.125% 2034	340	0.05
361,000	Deutsche Telekom International Finance 7.625% 2030	412	0.07
360,000	Diageo Finance 1.25% 2033*	271	0.04
400,000	Digital Stout REIT 3.3% 2029	361	0.06
550,000	Digital Stout REIT 3.75% 2030	496	0.08
200,000	Direct Line Insurance 4% 2032	165	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	DP World 4.25% 2030	336	0.05
300,000	DS Smith 2.875% 2029	269	0.04
410,000	DWR Cymru Financing UK 1.375% 2033	302	0.05
308,000	DWR Cymru Financing UK 2.375% 2034	220	0.03
600,000	E.ON International Finance 4.75% 2034	568	0.09
922,000	E.ON International Finance 6.25% 2030	972	0.15
1,042,000	E.ON International Finance 6.375% 2032	1,114	0.18
500,000	East Japan Railway 4.75% 2031	495	0.08
300,000	East Japan Railway 4.875% 2034	294	0.05
200,000	East Japan Railway 5.25% 2033	203	0.03
200,000	Eastern Power Networks 2.125% 2033	156	0.02
800,000	EDF 5.875% 2031	816	0.13
1,650,000	EDF 6.125% 2034	1,677	0.26
360,000	ENW Finance 1.415% 2030	291	0.05
430,000	ENW Finance 4.893% 2032	421	0.07
853,000	Equinor 6.875% 2031	951	0.15
120,000	Equity Release Funding No 2 5.88% 2032	59	0.01
355,000	Equity Release Funding No 3 5.05% 2033	309	0.05
500,000	Experian Finance 3.25% 2032	448	0.07
579,000	Fiserv 3% 2031	502	0.08
308,000	Gatwick Funding 2.5% 2030	267	0.04
500,000	Gatwick Funding 4.625% 2034	464	0.07
721,000	GE Capital UK Funding 5.875% 2033	742	0.12
429,000	General Motors Financial 5.5% 2030	427	0.07
629,000	GlaxoSmithKline Capital 5.25% 2033	651	0.10
465,000	Goldman Sachs 1.875% 2030	383	0.06
1,015,000	Goldman Sachs 3.125% 2029	932	0.15
850,000	Goldman Sachs 3.625% fixed to floating 2029	797	0.13
402,000	Grainger 3% 2030	340	0.05
500,000	Great Rolling Stock 6.5% 2031	367	0.06
290,000	Greene King Finance 5.106% 2034	229	0.04
360,000	Greene King Finance 5.318% 2031	179	0.03
220,000	Harbour Funding 5.28% 2034	216	0.03
570,000	Heathrow Funding 2.75% 2029	508	0.08
350,000	Heathrow Funding 6% 2032	347	0.05
994,000	Heathrow Funding 6.45% 2031	1,053	0.17
262,000	Holcim Sterling Finance Netherlands 2.25% 2034	199	0.03
350,000	Holcim Sterling Finance Netherlands 3% 2032	296	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
790,000	HSBC 3% fixed to floating 2030	710	0.11
1,076,000	HSBC 6.8% fixed to floating 2031	1,149	0.18
130,000	HSBC Bank 5.375% 2033	129	0.02
380,000	Investec 9.125% fixed to floating 2033	403	0.06
522,000	Imperial Brands Finance 4.875% 2032	490	0.08
800,000	ING 6.25% fixed to floating 2033	804	0.13
332,000	Inter-American Development Bank 2.375% 2029	303	0.05
410,000	Inter-American Development Bank 4% 2029	405	0.06
275,000	International Distributions Services 7.375% 2030	283	0.04
400,000	Intesa Sanpaolo 2.5% 2030	341	0.05
715,000	Intesa Sanpaolo 6.625% 2033	745	0.12
400,000	Investec 2.625% fixed to floating 2032	356	0.06
823,000	JPMorgan Chase 1.895% fixed to floating 2033	660	0.10
400,000	JT International Financial Services 2.75% 2033	331	0.05
231,000	Just 7% fixed to floating 2031	233	0.04
909,000	Juturna European Loan Conduit No 16 5.0636% 2033	582	0.09
500,000	KBC 6.151% fixed to floating 2034	500	0.08
400,000	Kering 5% 2032	397	0.06
783,000	Koninklijke KPN 5.75% 2029	804	0.13
300,000	Land Securities Capital Markets REIT 4.75% 2031	296	0.05
469,000	Land Securities Capital Markets REIT 4.875% 2032	466	0.07
230,000	Legal & General 5.875% 2033	241	0.04
395,000	Legal & General Finance 5.875% 2031	418	0.07
300,000	Liberty Living Finance 3.375% 2029	270	0.04
640,000	Lloyds Banking 1.985% fixed to floating 2031	585	0.09
530,000	Lloyds Banking 5.25% fixed to floating 2030	529	0.08
724,000	Lloyds Banking 6.625% fixed to floating 2033	733	0.12
320,000	Logicor Financing 2.75% 2030	267	0.04
300,000	London & Quadrant Housing Trust 2% 2032	238	0.04
250,000	London & Quadrant Housing Trust 2.25% 2029	217	0.03
300,000	London & Quadrant Housing Trust 4.625% 2033	284	0.04
552,000	London Stock Exchange 1.625% 2030	466	0.07
630,000	Longstone Finance 4.791% 2030	209	0.03
300,000	Longstone Finance 4.896% 2031	275	0.04
260,000	Lunar Funding I 5.75% 2033	266	0.04
430,000	Macquarie 2.125% 2031	355	0.06
500,000	Manchester Airport Funding 4.75% 2034	481	0.08
300,000	McDonald's 2.95% 2034*	252	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
245,000	McDonald's 5.875% 2032*	259	0.04
655,000	Meadowhall Finance 4.986% 2032	293	0.05
210,000	Meadowhall Finance 4.988% 2032	99	0.02
225,000	Mercantile Investment Trust 6.125% 2030	231	0.04
511,000	Metropolitan Life Global Funding I 1.625% 2029	435	0.07
669,000	Metropolitan Life Global Funding I 5% 2030	671	0.11
580,000	Mitchells & Butlers Finance 5.574% 2030	123	0.02
1,388,000	Morgan Stanley 5.789% fixed to floating 2033	1,426	0.23
560,000	Motability Operations 1.75% 2029	483	0.08
400,000	Motability Operations 2.375% 2032	335	0.05
300,000	Motability Operations 5.625% 2030	312	0.05
669,000	National Australia Bank 1.699% fixed to floating 2031	610	0.10
200,000	National Gas Transmission 1.125% 2033	141	0.02
400,000	National Gas Transmission 1.375% 2031	310	0.05
740,000	National Grid Electricity Distribution West Midlands 5.75% 2032	755	0.12
600,000	NATS (En Route) 1.375% 2031	467	0.07
400,000	NATS (En Route) 1.75% 2033	305	0.05
1,060,000	NatWest 2.105% fixed to floating 2031	972	0.15
705,000	NatWest 7.416% fixed to floating 2033	731	0.12
440,000	Nestle 1.375% 2033*	335	0.05
603,000	Nestle 2.5% 2032	520	0.08
440,000	Nestle 5.125% 2032	453	0.07
871,000	Network Rail Infrastructure Finance 4.375% 2030	871	0.14
450,000	New York Life Global Funding 4.875% 2031	450	0.07
490,000	New York Life Global Funding 4.95% 2029	495	0.08
440,000	NIE Finance 5.875% 2032	459	0.07
590,000	Nordea Bank 1.625% fixed to floating 2032	516	0.08
500,000	Northern Gas Networks Finance 6.125% 2033	517	0.08
252,000	Northern Powergrid Yorkshire 5.625% 2033	259	0.04
342,000	Northumbrian Water Finance 4.5% 2031	319	0.05
354,000	Northumbrian Water Finance 5.625% 2033	349	0.06
200,000	Notting Hill Genesis 3.75% 2032	180	0.03
345,000	Omnicom Capital 2.25% 2033	266	0.04
800,000	Orange 3.25% 2032	711	0.11
576,000	Orange 5.625% 2034	595	0.09
377,000	Ørsted 2.5% 2033	304	0.05
810,000	Ørsted 4.875% 2032	792	0.13
386,000	OSB 8.875% fixed to floating 2030	410	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	OSB 9.993% fixed to floating 2033	301	0.05
300,000	Peabody Capital No 2 2.75% 2034	241	0.04
360,000	Pearson Funding 3.75% 2030	330	0.05
160,000	Pension Insurance 3.625% 2032	129	0.02
440,000	Pension Insurance 4.625% 2031	391	0.06
420,000	Pension Insurance 5.625% 2030	400	0.06
624,000	Pension Insurance 8% 2033	667	0.11
300,000	PepsiCo 3.2% 2029	283	0.04
470,000	Phoenix 5.625% 2031	445	0.07
160,000	Procter & Gamble 6.25% 2030	171	0.03
400,000	Prologis International Funding II 2.75% 2032	336	0.05
500,000	Prologis REIT 2.25% 2029	440	0.07
300,000	Protective Life Global Funding 5.082% 2031	300	0.05
494,000	Prudential Funding Asia 6.125% 2031	504	0.08
400,000	Quadgas Finance 3.375% 2029	352	0.06
500,000	Realty Income REIT 1.625% 2030	399	0.06
400,000	Realty Income REIT 1.75% 2033	297	0.05
340,000	Realty Income REIT 5.75% 2031	346	0.05
570,000	Reckitt Benckiser Treasury Services 1.75% 2032	451	0.07
400,000	Rentokil Initial 5% 2032	390	0.06
500,000	Rio Tinto Finance 4% 2029	481	0.08
580,000	Rothsay Life 7.734% 2033	611	0.10
323,000	Sage 1.625% 2031	258	0.04
530,000	Sage 2.875% 2034	431	0.07
410,000	Saltaire Finance 4.818% 2033	415	0.07
420,000	Santander UK 3.875% 2029	394	0.06
670,000	Santander UK 7.482% fixed to floating 2029	712	0.11
287,000	Segro REIT 2.375% 2029	251	0.04
350,000	Severn Trent Utilities Finance 2.625% 2033	282	0.04
500,000	Severn Trent Utilities Finance 2.75% 2031	421	0.07
520,000	Shell International Finance 1% 2030	417	0.07
700,000	Societe Generale 5.75% fixed to floating 2032	695	0.11
500,000	Societe Generale 6.25% 2033	529	0.08
300,000	South Eastern Power Networks 5.625% 2030	310	0.05
275,000	South Eastern Power Networks 6.375% 2031	297	0.05
400,000	Southern Electric Power Distribution 5.5% 2032	411	0.06
435,000	Southern Gas Networks 1.25% 2031	330	0.05
400,000	SP Transimission 2% 2031	328	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
567,000	Standard Chartered 5.125% 2034	532	0.08
487,000	Svenska Handelsbanken 4.625% fixed to floating 2032	467	0.07
439,000	Swedbank 7.272% fixed to floating 2032	454	0.07
450,000	Telefonica Emisiones 5.445% 2029	456	0.07
570,000	Telereal Secured Finance 4.01% 2031	267	0.04
160,000	Telereal Securitisation 1.9632% fixed to floating 2033	150	0.02
275,000	Telereal Securitisation 3.5625% 2031 (Issue 2001)	246	0.04
475,000	Telereal Securitisation 3.5625% 2031 (Issue 2022)	427	0.07
410,000	Telereal Securitisation 5.3887% 2031	149	0.02
300,000	Telereal Securitisation 5.634% 2031	299	0.05
346,000	Telereal Securitisation 6.1645% 2031	273	0.04
440,000	Tesco Corporate Treasury Services 2.75% 2030	390	0.06
377,000	Tesco Corporate Treasury Services 5.125% 2034	364	0.06
350,000	Thames Water Utilities Finance 2.625% 2032	263	0.04
200,000	Thames Water Utilities Finance 6.5% 2032	175	0.03
250,000	Thames Water Utilities Finance 7.125% 2031	221	0.03
610,000	Time Warner Cable 5.75% 2031	582	0.09
400,000	TotalEnergies Capital International 1.405% 2031	321	0.05
214,000	Toyota Motor Finance Netherlands 4.75% 2029	213	0.03
300,000	TP ICAP Finance 7.875% 2030	321	0.05
400,000	Trafford Centre Finance 6.5% 2033	246	0.04
275,000	Tritax Big Box REIT 1.5% 2033	195	0.03
350,000	Tritax Big Box REIT 3.125% 2031	302	0.05
400,000	UBS 1.875% fixed to floating 2029	347	0.05
390,000	UBS 2.125% fixed to floating 2029	342	0.05
850,000	UBS 7.375% fixed to floating 2033	949	0.15
200,000	Unilever 1.875% 2029	176	0.03
128,000	Unite REIT 5.625% 2032	128	0.02
260,000	United Utilities Water Finance 0.875% 2029	210	0.03
400,000	United Utilities Water Finance 2% 2033	305	0.05
430,000	United Utilities Water Finance 2.625% 2031	368	0.06
420,000	Utmost 4% 2031	335	0.05
200,000	Veolia Environnement 5.375% 2030	202	0.03
550,000	Verizon Communications 1.875% 2030	458	0.07
510,000	Verizon Communications 2.5% 2031	437	0.07
500,000	Verizon Communications 4.75% 2034	480	0.08
400,000	Virgin Money UK 2.625% fixed to floating 2031	373	0.06
466,000	Virgin Money UK 5.125% fixed to floating 2030	458	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Virgin Money UK 7.625% fixed to floating 2029	323	0.05
442,000	Vodafone 5.9% 2032	466	0.07
600,000	Volkswagen International Finance 4.125% 2031	552	0.09
334,000	Wales & West Utilities Finance 5.75% 2030	341	0.05
1,132,000	Walmart 5.625% 2034	1,212	0.19
520,000	Walmart 5.75% 2030	557	0.09
710,000	Wells Fargo 2.125% 2031	580	0.09
410,000	Wells Fargo 3.5% 2029	380	0.06
350,000	Wessex Water Services Finance 1.5% 2029	288	0.05
350,000	Wessex Water Services Finance 5.125% 2032	339	0.05
300,000	Whitbread 3% 2031	257	0.04
200,000	WPP Finance 2017 3.75% 2032	177	0.03
270,000	Yorkshire Building Society 1.5% fixed to floating 2029*	230	0.04
340,000	Yorkshire Building Society 3.511% fixed to floating 2030	309	0.05
330,000	Yorkshire Water Finance 1.75% 2032	241	0.04
240,000	Yorkshire Water Finance 3.625% 2029	215	0.03
300,000	Yorkshire Water Finance 5.25% 2030	286	0.05
310,000	Yorkshire Water Finance 6.6011% 2031	315	0.05
between 10 and 15 years to maturity			
310,000	Affinity Sutton Capital Markets 5.981% 2038	324	0.05
300,000	Affinity Water Finance 4.5% 2036	265	0.04
625,000	Anglian Water Services Financing 6% 2039	629	0.10
679,000	Annington Funding 3.685% 2034	562	0.09
300,000	APA Infrastructure 2.5% 2036	214	0.03
250,000	Aster Treasury 1.405% 2036	171	0.03
730,000	Aviva 6.125% fixed to floating 2036	735	0.12
1,190,000	Barclays 5.851% fixed to floating 2035	1,189	0.19
560,000	BAT International Finance 6% 2034	567	0.09
1,079,000	Berkshire Hathaway Finance 2.375% 2039	754	0.12
810,000	BG Energy Capital 5% 2036	796	0.13
700,000	BNP Paribas 2% 2036	497	0.08
450,000	BP Capital Markets 5.773% 2038	466	0.07
522,000	BT 6.375% 2037*	551	0.09
390,000	BUPA Finance 4.125% 2035	318	0.05
250,000	Cadent Finance 2.25% 2035	179	0.03
880,000	Cadent Finance 2.625% 2038	609	0.10
200,000	Cadent Finance 5.625% 2036	196	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
445,000	Canary Wharf Finance II 5.952% 2035	236	0.04
200,000	Cargill 5.375% 2037	203	0.03
445,000	Circle Anglia Social Housing 7.25% 2038	521	0.08
505,000	Citigroup 6.8% 2038	571	0.09
400,000	CK Hutchison Telecom Finance 2.625% 2034	292	0.05
320,000	Clarion Funding 1.875% 2035	231	0.04
888,000	Comcast 1.875% 2036	637	0.10
610,000	Community Finance 1 5.017% 2034	604	0.10
1,000,000	Connect Plus M25 Issuer 2.607% 2039	697	0.11
825,000	CTRL Section 1 Finance 5.234% 2035	312	0.05
250,000	Dali Capital 4.79924% 2037	228	0.04
721,000	Diageo Finance 2.75% 2038	550	0.09
400,000	DWR Cymru Financing UK 2.5% 2036	301	0.05
950,000	E.ON International Finance 5.875% 2037	972	0.15
850,000	E.ON International Finance 6.75% 2039	937	0.15
250,000	East Japan Railway 4.5% 2036	235	0.04
359,000	Eastern Power Networks 1.875% 2035	259	0.04
350,000	Eastern Power Networks 6.25% 2036	378	0.06
400,000	EDF 5.5% 2035	385	0.06
600,000	EDF 5.5% 2037	568	0.09
614,000	Enel 5.75% 2037	618	0.10
340,000	ESB Finance 1.875% 2035	247	0.04
450,000	Eversholt Funding 6.697% 2035	371	0.06
180,000	Exchequer Partnership No 2 5.396% 2036	128	0.02
200,000	Freshwater Finance 4.556% 2036	175	0.03
360,000	Freshwater Finance 4.607% 2036	309	0.05
458,000	Freshwater Finance 5.182% 2035	432	0.07
300,000	Gatwick Funding 5.75% 2037	301	0.05
315,000	GB Social Housing 5.193% 2038	301	0.05
267,000	General Electric 4.875% 2037*	242	0.04
880,000	GlaxoSmithKline Capital 1.625% 2035	634	0.10
623,000	GlaxoSmithKline Capital 6.375% 2039	694	0.11
350,000	Goldman Sachs 6.875% 2038	377	0.06
578,000	Great Rolling Stock 6.875% 2035	316	0.05
440,000	Haleon UK Capital 3.375% 2038	360	0.06
121,188	Haven Funding 8.125% 2037	115	0.02
708,000	High Speed Rail Finance 1 4.375% 2038	652	0.10
850,000	HSBC 7% 2038	910	0.14

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,090,000	HSBC 8.201% fixed to floating 2034	1,181	0.19
850,000	International Business Machines 4.875% 2038	802	0.13
363,000	Intesa Sanpaolo 2.625% 2036	261	0.04
310,000	Investor 5.5% 2037	324	0.05
660,000	Land Securities Capital Markets REIT 2.625% 2037	499	0.08
448,000	LCR Finance 4.5% 2038	442	0.07
200,000	Libra (Longhurst) 5.125% 2038	193	0.03
1,407,000	Lloyds Banking 2.707% fixed to floating 2035	1,146	0.18
340,000	London & Quadrant Housing Trust 2% 2038	223	0.04
270,000	Manchester Airport Funding 2.875% 2039	198	0.03
550,000	McDonald's 3.75% 2038	467	0.07
300,000	Metropolitan Housing Trust 1.875% 2036	206	0.03
520,000	Morhomes 3.4% 2038	411	0.06
650,000	Motability Operations 3.625% 2036	560	0.09
239,000	Motability Operations 5.625% 2035	248	0.04
230,000	National Gas Transmission 5.75% 2035	230	0.04
300,000	National Grid Electricity Distribution South Wales 1.625% 2035	204	0.03
450,000	National Grid Electricity Transmission 2% 2038	293	0.05
310,000	National Grid Electricity Transmission 2.75% 2035	242	0.04
475,000	Nestle Capital 4.75% 2036	467	0.07
398,000	Nestle Finance International 5.125% 2038	402	0.06
1,415,000	Network Rail Infrastructure Finance 4.75% 2035	1,437	0.23
152,000	Northern Electric Finance 5.125% 2035	149	0.02
260,000	Northern Gas Networks Finance 4.875% 2035	242	0.04
150,000	Northern Powergrid Yorkshire 5.125% 2035	148	0.02
320,000	Northumbrian Water Finance 5.5% 2037	305	0.05
378,000	Northumbrian Water Finance 6.375% 2034	389	0.06
350,000	Notting Hill Genesis 2% 2036	245	0.04
334,000	Octagon Healthcare Funding 5.333% 2035	230	0.04
400,000	Optivo Finance 2.857% 2035	311	0.05
380,000	Orbit Capital 2% 2038	252	0.04
406,000	Ørsted 5.125% 2034	398	0.06
410,000	Paragon Treasury 2% 2036	284	0.04
522,000	Pension Insurance 6.875% 2034	517	0.08
526,000	PepsiCo 3.55% 2034	478	0.08
500,000	Pfizer 6.5% 2038	569	0.09
383,000	Places for People Treasury 2.5% 2036	280	0.04
430,000	QBE Insurance 2.5% fixed to floating 2038	370	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Reckitt Benckiser Treasury Services 5.625% 2038	305	0.05
641,000	RMPA Services 5.337% 2038	412	0.07
150,000	RSL Finance No 1 6.625% 2038	124	0.02
350,000	Sanctuary Capital 6.697% 2039	400	0.06
300,000	Schroders 6.346% fixed to floating 2034	301	0.05
324,000	Scotland Gas Networks 4.875% 2034	304	0.05
230,000	Scottish Hydro Electric Transmission 2.125% 2036	165	0.03
420,000	Scottish Hydro Electric Transmission 2.25% 2035	312	0.05
470,000	Segro REIT 2.875% 2037	358	0.06
250,000	Segro REIT 5.75% 2035	256	0.04
340,000	Severn Trent Utilities Finance 4.625% 2034	315	0.05
520,000	Severn Trent Utilities Finance 5.25% 2036	507	0.08
370,000	South Eastern Power Networks 1.75% 2034	269	0.04
320,000	Southern Electric Power Distribution 4.625% 2037	296	0.05
450,000	Southern Gas Networks 3.1% 2036	347	0.05
200,000	Southern Gas Networks 6.625% 2035	214	0.03
260,000	Southern Housing 2.375% 2036	187	0.03
477,000	Southern Water Services Finance 3% 2037	331	0.05
370,000	SSE 6.25% 2038	394	0.06
500,000	Standard Chartered 4.375% 2038	448	0.07
300,000	Stonewater Funding 1.625% 2036	203	0.03
300,000	Tesco Corporate Treasury Services 5.5% 2035	298	0.05
310,000	Thames Water Utilities Finance 4.375% 2034	245	0.04
647,000	Thames Water Utilities Finance 5.125% 2037	532	0.08
252,000	THFC Funding No 1 5.125% 2035	249	0.04
220,000	Transport for London 5% 2035	218	0.03
230,000	United Utilities Water 5% 2035	222	0.04
500,000	United Utilities Water Finance 1.75% 2038	322	0.05
290,000	United Utilities Water Finance 5.125% 2038	273	0.04
372,000	United Utilities Water Finance 5.75% 2036	378	0.06
818,000	Vattenfall 6.875% 2039	928	0.15
150,000	Veolia Environment 6.125% 2037	156	0.02
682,000	Verizon Communications 1.875% 2038	442	0.07
530,000	Verizon Communications 3.125% 2035	432	0.07
990,000	Verizon Communications 3.375% 2036	813	0.13
500,000	Vinci 2.75% 2034	414	0.07
400,000	Vonovia 5.5% 2036	383	0.06
350,000	Wales & West Utilities Finance 3% 2038	260	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
460,000	Walmart 4.875% 2039	457	0.07
759,000	Walmart 5.25% 2035	789	0.12
624,000	Wellcome Trust Finance 4.625% 2036	614	0.10
740,000	Wells Fargo 4.625% 2035	702	0.11
750,000	Wells Fargo 4.875% 2035	689	0.11
611,000	Welltower REIT 4.5% 2034	551	0.09
250,000	Wessex Water Services Finance 1.25% 2036	157	0.02
410,000	White City Property Finance 5.1202% 2035	301	0.05
300,000	Yorkshire Water Finance 5.5% 2035	280	0.04
250,000	Yorkshire Water Services Finance 5.5% 2037	244	0.04
between 15 and 25 years to maturity			
400,000	3i 3.75% 2040	310	0.05
435,000	Aegon 6.625% 2039	488	0.08
300,000	Affinity Sutton Capital Markets 4.25% 2042	253	0.04
1,210,000	Affordable Housing Finance 2.893% 2043	903	0.14
650,000	Affordable Housing Finance 3.8% 2042	563	0.09
800,000	Allianz Finance II 4.5% 2043	740	0.12
832,000	America Movil 4.375% 2041	722	0.11
369,000	Anglian Water Services Financing 5.75% 2043	355	0.06
830,000	Annington Funding 3.935% 2047	604	0.10
600,000	Apple 3.6% 2042	502	0.08
662,000	Aspire Defence Finance 4.674% 2040	493	0.08
941,000	Aspire Defence Finance 4.674% 2040 'A'	701	0.11
500,000	Aster Treasury 4.5% 2043	445	0.07
1,055,000	AT&T 4.25% 2043	860	0.14
1,340,000	AT&T 4.875% 2044	1,184	0.19
1,200,000	AT&T 7% 2040	1,347	0.21
270,000	BAT International Finance 5.75% 2040	253	0.04
1,103,000	BHP Billiton Finance 4.3% 2042	948	0.15
580,000	Blend Funding 3.459% 2047	425	0.07
350,000	BPHA Finance 4.816% 2044	322	0.05
350,000	Bromford Housing 3.125% 2048	244	0.04
200,000	BT 3.625% 2047	147	0.02
600,000	BT 5.75% 2041	589	0.09
880,000	Cadent Finance 2.75% 2046	531	0.08
400,000	Cadent Finance 3.125% 2040	286	0.05
500,000	Catalyst Housing 3.125% 2047	340	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Centrica 4.25% 2044	491	0.08
200,000	Circle Anglia Social Housing 5.2% 2044	186	0.03
500,000	Citigroup 7.375% 2039	595	0.09
310,000	Citizen Treasury 3.25% 2048	214	0.03
640,000	Clarion Funding 3.125% 2048	436	0.07
435,000	Cooperatieve Rabobank 5.25% 2041	442	0.07
490,000	Derby Healthcare 5.564% 2041	439	0.07
950,000	E.ON International Finance 6.125% 2039	992	0.16
420,000	Eastern Power Networks 5.375% 2042	407	0.06
1,500,000	EDF 5.5% 2041	1,385	0.22
300,000	Eli Lilly 1.625% 2043	172	0.03
1,474,000	Enel Finance International 5.75% 2040	1,455	0.23
400,000	Equinor 4.25% 2041	359	0.06
541,000	Eversholt Funding 2.742% 2040	379	0.06
400,000	Eversholt Funding 3.529% 2042	314	0.05
319,000	Futures Treasury 3.375% 2044	240	0.04
339,000	Gatwick Funding 3.125% 2039	249	0.04
240,000	Gatwick Funding 5.5% 2040	232	0.04
340,000	Gatwick Funding 6.5% 2041	365	0.06
200,000	GenFinance II 6.064% 2039	211	0.03
370,000	GlaxoSmithKline Capital 4.25% 2045	319	0.05
495,000	GlaxoSmithKline Capital 5.25% 2042	491	0.08
320,000	Great Places Housing 4.75% 2042	291	0.05
460,000	Greensquareaccord 5.25% 2047	423	0.07
210,000	Guinness Partnership 4% 2044	172	0.03
860,000	Heathrow Funding 4.625% 2046	732	0.12
770,000	Heathrow Funding 5.875% 2041	776	0.12
300,000	Hexagon Housing Association 3.625% 2048	211	0.03
300,000	Hiscox 6.125% fixed to floating 2045	297	0.05
345,000	Home 3.125% 2043	243	0.04
904,000	HSBC 6% 2040	874	0.14
250,000	HSBC Bank 4.75% 2046	215	0.03
270,000	Hyde Housing Association 5.125% 2040	264	0.04
330,000	Incommunities Treasury 3.25% 2049	231	0.04
300,000	Karbon Homes 3.375% 2047	219	0.03
410,000	Legal & General 5.125% fixed to floating 2048	398	0.06
661,000	Legal & General 5.375% fixed to floating 2045	654	0.10
400,000	Libra (Longhurst) 3.25% 2043	289	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	LiveWest Treasury 2.25% 2043	170	0.03
921,000	Lloyds Bank 6.5% 2040	1,032	0.16
300,000	London & Quadrant Housing Trust 5.486% 2042	298	0.05
300,000	London & Quadrant Housing Trust 5.5% 2040	299	0.05
300,000	London Power Networks 5.875% 2040	309	0.05
292,000	Manchester Airport 5.75% 2042	291	0.05
400,000	Manchester Airport Funding 2.875% 2044	262	0.04
425,000	Manchester Airport Funding 6.125% 2041	444	0.07
307,000	Merseylink Issuer 3.842% 2043	273	0.04
210,000	Metropolitan Funding 4.125% 2048	165	0.03
200,000	Motability Operations 1.5% 2041	116	0.02
633,000	Motability Operations 2.125% 2042	404	0.06
670,000	Motability Operations 2.375% 2039	465	0.07
252,000	Motability Operations 4.875% 2043	234	0.04
453,000	Motability Operations 5.75% 2048	465	0.07
300,000	National Gas Transmission 1.625% 2043	157	0.02
500,000	National Grid Electricity Distribution East Midlands 6.25% 2040	526	0.08
170,000	National Grid Electricity Distribution South Wales 5.35% 2039	165	0.03
250,000	National Grid Electricity Distribution South Wales 5.75% 2040	250	0.04
300,000	National Grid Electricity Distribution South West 5.75% 2040	299	0.05
192,000	National Grid Electricity Distribution South West 5.818% 2041	193	0.03
370,000	National Grid Electricity Transmission 2% 2040	228	0.04
422,000	National Grid Electricity Transmission 5.272% 2043	395	0.06
240,000	Northern Gas Networks Finance 5.625% 2040	235	0.04
400,000	Northumbrian Water Finance 5.125% 2042	355	0.06
440,000	Notting Hill Genesis 3.25% 2048	306	0.05
400,000	Notting Hill Genesis 5.25% 2042	381	0.06
310,000	Optivo Finance 3.283% 2048	211	0.03
420,000	Optivo Finance 5.25% 2043	397	0.06
460,000	Orbit Capital 3.375% 2048	327	0.05
200,000	Orbit Capital 3.5% 2045	150	0.02
541,000	Ørsted 5.375% 2042	521	0.08
600,000	Ørsted 5.75% 2040	603	0.10
310,000	Paragon Treasury 3.625% 2047	229	0.04
550,000	Peabody Capital No 2 3.25% 2048	381	0.06
1,472,000	Pfizer 2.735% 2043	1,024	0.16
480,000	Places for People Treasury 6.25% 2041	503	0.08
240,000	Platform HG Financing 1.926% 2041	151	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
230,000	Prologis International Funding II 3% 2042	160	0.03
405,000	Prologis REIT 5.625% 2040	403	0.06
320,000	Realty Income REIT 2.5% 2042	211	0.03
450,000	Realty Income REIT 6% 2039	467	0.07
350,000	RHP Finance 3.25% 2048	257	0.04
240,000	Riverside Finance 3.875% 2044	183	0.03
500,000	Sanctuary Capital 5% 2047	466	0.07
585,000	Scottish Hydro Electric Transmission 5.5% 2044	564	0.09
700,000	Scottish Widows 7% 2043	739	0.12
390,000	Segro REIT 5.125% 2041	367	0.06
370,000	Severn Trent Utilities Finance 2% 2040	228	0.04
450,000	Severn Trent Utilities Finance 4.875% 2042 (Issue 2012)	401	0.06
115,000	Severn Trent Utilities Finance 4.875% 2042 (Issue 2024)	102	0.02
700,000	Siemens Financieringsmaatschappij 3.75% 2042	588	0.09
300,000	Society of Lloyd's 4.875% fixed to floating 2047	290	0.05
270,000	Southern Gas Networks 6.375% 2040	282	0.04
470,000	Southern Housing 3.5% 2047	333	0.05
100,000	Southern Water Services Finance 5% 2041	89	0.01
345,000	Sovereign Housing Capital 2.375% 2048	202	0.03
200,000	Sovereign Housing Capital 4.768% 2043	184	0.03
220,000	Sovereign Housing Capital 5.705% 2039	227	0.04
600,000	Suez 6.625% 2043	644	0.10
280,000	Sunderland SHG Finance 6.38% 2042	279	0.04
600,000	SW Finance I 7% 2040	563	0.09
532,000	SW Finance I 7.375% 2041	516	0.08
250,000	Swan Housing Capital 3.625% 2048	186	0.03
560,000	Temasek Financial I 5.125% 2040	571	0.09
490,000	Tesco Property Finance 1 7.6227% 2039	422	0.07
300,000	Tesco Property Finance 2 6.0517% 2039	224	0.04
916,000	Tesco Property Finance 3 5.744% 2040	810	0.13
650,000	Tesco Property Finance 4 5.8006% 2040	586	0.09
310,000	Tesco Property Finance 5 5.6611% 2041	284	0.04
300,000	Thames Water Utilities Finance 2.375% 2040	187	0.03
407,000	Thames Water Utilities Finance 4.625% 2046	304	0.05
554,000	Thames Water Utilities Finance 5.5% 2041	447	0.07
550,000	Thames Water Utilities Finance 7.75% 2044	515	0.08
300,000	Thames Water Utilities Finance 8.25% 2040	285	0.04
414,000	THFC Funding No 2 6.35% 2039	453	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	THFC Funding No 3 5.2% 2043	1,064	0.17
750,000	Time Warner Cable 5.25% 2042	617	0.10
400,000	Together Housing Finance 4.5% 2042	347	0.05
420,000	United Utilities Water Finance 1.875% 2042	246	0.04
271,000	United Utilities Water Finance 5.25% 2046	251	0.04
300,000	Wales & West Utilities Finance 1.875% 2041	177	0.03
300,000	WHG Treasury 4.25% 2045	252	0.04
550,000	WPP Finance 2013 2.875% 2046	340	0.05
207,000	Wrekin Housing 2.5% 2048	124	0.02
480,000	Yorkshire Housing Finance 4.125% 2044	391	0.06
800,000	Yorkshire Water Finance 2.75% 2041	524	0.08
260,000	Yorkshire Water Finance 6.375% 2039	254	0.04
greater than 25 years to maturity			
400,000	Accent Capital 2.625% 2049	247	0.04
590,000	Anchor Hanover 2% 2051	304	0.05
423,000	Annington Funding 2.924% 2051	244	0.04
450,000	Aviva 4% fixed to floating 2055	365	0.06
400,000	Aviva 4.375% fixed to floating 2049	369	0.06
470,000	Aviva 5.125% fixed to floating 2050	445	0.07
464,000	Aviva 6.875% fixed to floating 2053	479	0.08
730,000	Aviva 6.875% fixed to floating 2058	738	0.12
300,000	BAT International Finance 2.25% 2052	137	0.02
800,000	Berkshire Hathaway Finance 2.625% 2059	453	0.07
718,000	Blend Funding 2.922% 2054	455	0.07
400,000	Cardiff University 3% 2055	271	0.04
400,000	Channel Link Enterprises Finance 3.848% 2050	270	0.04
309,000	Church Commissioners for England 3.625% 2052	238	0.04
120,000	Clarion Funding 1.875% 2051	59	0.01
300,000	Clarion Funding 5.375% 2057	294	0.05
300,000	Cooperatieve Rabobank 5.375% 2060	314	0.05
50,000	DWR Cymru Financing UK 4.473% 2057	41	0.01
1,050,000	EDF 5.125% 2050	887	0.14
600,000	EDF 5.625% 2053	540	0.09
1,500,000	EDF 6% 2114	1,378	0.22
1,200,000	Engie 5% 2060	1,064	0.17
700,000	Engie 5.625% 2053	674	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
275,000	European Primary Placement Facility 1.732% 2055	129	0.02
486,000	Guinness Partnership 2% 2055	238	0.04
430,000	Heathrow Funding 2.75% 2049	260	0.04
580,000	Housing & Care 21 3.288% 2049	404	0.06
480,000	Hyde Housing Association 1.75% 2055	219	0.03
400,000	Jigsaw Funding 3.375% 2052	281	0.04
450,000	Land Securities Capital Markets REIT 2.75% 2059	267	0.04
654,000	Legal & General 3.75% fixed to floating 2049	584	0.09
508,000	Legal & General 4.5% fixed to floating 2050	462	0.07
650,000	Legal & General 5.5% fixed to floating 2064	608	0.10
350,000	LiveWest Treasury 1.875% 2056	164	0.03
410,000	London & Quadrant Housing Trust 2.75% 2057	238	0.04
200,000	London & Quadrant Housing Trust 3.125% 2053	131	0.02
230,000	London & Quadrant Housing Trust 3.75% 2049	173	0.03
710,000	M&G 5.56% fixed to floating 2055	643	0.10
731,000	M&G 5.625% fixed to floating 2051	694	0.11
550,000	M&G 6.25% fixed to floating 2068	505	0.08
740,000	M&G 6.34% fixed to floating 2063	697	0.11
400,000	Martlet Homes 3% 2052	263	0.04
300,000	McDonald's 4.125% 2054	244	0.04
566,000	Motability Operations 5.625% 2054	565	0.09
300,000	Northern Powergrid Northeast 1.875% 2062	140	0.02
520,000	Northern Powergrid Northeast 3.25% 2052	352	0.06
230,000	Northern Powergrid Yorkshire 2.25% 2059	116	0.02
300,000	Notting Hill Genesis 4.375% 2054	250	0.04
400,000	Onward Homes 2017 2.125% 2053	205	0.03
550,000	Orange 5.375% 2050	542	0.09
400,000	Paradigm Homes Charitable Housing Association 2.25% 2051	222	0.04
350,000	Peabody Capital No 2 4.625% 2053	306	0.05
470,000	Penarian Housing Finance 3.212% 2052	328	0.05
410,000	Phoenix 7.75% fixed to floating 2053	426	0.07
300,000	Platform HG Financing 1.625% 2055	131	0.02
323,000	Platform HG Financing 5.342% 2050	318	0.05
709,000	RL Finance No 4 4.875% fixed to floating 2049	569	0.09
400,000	Saltaire Finance 1.527% 2051	194	0.03
400,000	Saltaire Finance 4.809% 2053	389	0.06
500,000	Sanctuary Capital 2.375% 2050	292	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
625,000	Shell International Finance 1.75% 2052	304	0.05
248,000	Southern Water Services Finance 4.5% 2052	197	0.03
250,000	Southern Water Services Finance 5.125% 2056*	213	0.03
498,000	Sovereign Housing Capital 5.5% 2057	494	0.08
440,000	Thames Water Utilities Finance 7.738% 2058	426	0.07
500,000	United Parcel Service 5.125% 2050	500	0.08
280,000	United Utilities Water Finance 5.75% 2051	271	0.04
330,000	University College London 1.625% 2061	152	0.02
350,000	University of Cambridge 2.35% 2078	189	0.03
400,000	University of Cambridge 3.75% 2052	324	0.05
350,000	University of Leeds 3.125% 2050	251	0.04
300,000	University of Liverpool 3.375% 2055	219	0.03
340,000	University of Manchester 4.25% 2053	299	0.05
1,100,000	University of Oxford 2.544% 2117	572	0.09
300,000	University of Southampton 2.25% 2057	166	0.03
240,000	Vattenfall 2.5% fixed to floating 2083	207	0.03
300,000	Vattenfall 6.875% fixed to floating 2083	305	0.05
1,031,000	Vodafone 3% 2056	609	0.10
846,000	Vodafone 3.375% 2049	571	0.09
693,000	Vodafone 5.125% 2052	620	0.10
770,000	Wellcome Trust 1.5% 2071	293	0.05
850,000	Wellcome Trust 2.517% 2118	438	0.07
400,000	Wellcome Trust 4% 2059	337	0.05
1,121,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	1,068	0.17
Perpetual			
400,000	Aroundtown Finance 8.625% fixed to floating Perpetual	296	0.05
1,300,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,232	0.19
400,000	Generali 6.269% fixed to floating Perpetual	400	0.06
748,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	770	0.12
530,000	National Grid Electricity Distribution 3.5% 2026	509	0.08
210,000	National Grid Electricity Distribution East Midlands 1.75% 2031	166	0.03
620,000	SSE 3.74% fixed to floating Perpetual	595	0.09
267,000	Wessex Water Services Finance 5.75% 2033	268	0.04
807,000	Westfield Stratford City Finance No 2 1.642% 2026	735	0.12
356,000	Wheatley Capital 4.375% 2044	309	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (23.66%)		147,732	23.33
less than 5 years to maturity			
804,000	African Development Bank 0.5% 2026	740	0.12
400,000	African Development Bank 5.5% 2025	402	0.06
600,000	Agence Francaise de Developpement 4.125% 2027	591	0.09
400,000	Agence Francaise de Developpement 4.375% 2026	396	0.06
200,000	Agence France Locale 4.75% 2027	200	0.03
795,000	Asian Development Bank 0.125% 2026	714	0.11
777,000	Asian Development Bank 0.25% 2027	679	0.11
160,000	Asian Development Bank 0.625% 2026	147	0.02
755,000	Asian Development Bank 0.75% 2027	668	0.11
538,000	Asian Development Bank 1.125% 2025	509	0.08
960,000	Asian Development Bank 3.875% 2026	948	0.15
1,430,000	Asian Development Bank 3.875% 2027	1,407	0.22
720,000	Asian Development Bank 4.125% 2029	715	0.11
590,000	Asian Development Bank 5.125% 2028	607	0.10
1,160,000	Asian Development Bank 6.125% 2025	1,173	0.19
1,087,000	Asian Infrastructure Investment Bank 0.2% 2025	1,014	0.16
455,000	Asian Infrastructure Investment Bank 1.125% 2026	421	0.07
870,000	Asian Infrastructure Investment Bank 4% 2027	858	0.14
655,000	BNG Bank 0.375% 2025	613	0.10
580,000	BNG Bank 0.5% 2026	524	0.08
1,310,000	BNG Bank 1.625% 2025	1,259	0.20
760,000	BNG Bank 4.25% 2029	756	0.12
100,000	BNG Bank 5.2% 2028	103	0.02
400,000	Bpifrance 4.125% 2027	394	0.06
1,600,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	1,491	0.24
200,000	Caisse des Depots et Consignations 0.25% 2026	186	0.03
400,000	Caisse des Depots et Consignations 4.5% 2025	397	0.06
135,000	Caisse Francaise de Financement Local 5.5% 2026	136	0.02
1,088,000	Corporacion Andina de Fomento 4.75% 2029	1,082	0.17
675,000	Council of Europe Development Bank 0.375% 2025	632	0.10
530,000	Council of Europe Development Bank 0.75% 2027	473	0.07
732,000	Council of Europe Development Bank 1.25% 2026	679	0.11
868,000	Council of Europe Development Bank 4.25% 2026	860	0.14
550,000	CPPIB Capital 1.25% 2027	493	0.08
783,000	CPPIB Capital 4.375% 2026	778	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	CPPIB Capital 4.5% 2027	649	0.10
290,000	Development Bank of Japan 5.25% 2026	291	0.05
1,240,000	European Bank for Reconstruction & Development 3.875% 2029	1,218	0.19
769,000	European Bank for Reconstruction & Development 5.625% 2028	807	0.13
1,009,000	European Investment Bank 0% 2028	834	0.13
1,732,000	European Investment Bank 0.125% 2026	1,558	0.25
791,000	European Investment Bank 0.75% 2027	710	0.11
1,249,000	European Investment Bank 0.875% 2026	1,168	0.18
2,200,000	European Investment Bank 1% 2026	2,036	0.32
462,000	European Investment Bank 3.75% 2027	453	0.07
1,030,000	European Investment Bank 3.875% 2028	1,013	0.16
1,340,000	European Investment Bank 4% 2029	1,323	0.21
1,130,000	European Investment Bank 4.5% 2029	1,141	0.18
2,370,000	European Investment Bank 6% 2028	2,531	0.40
542,000	Export Development Canada 2.625% 2027	513	0.08
400,000	Export Development Canada 3.875% 2028	393	0.06
661,000	Export Development Canada 4% 2026	653	0.10
283,000	Export-Import Bank of Korea 4.625% 2027	283	0.04
290,000	Federal National Mortgage Association 5.375% 2028	298	0.05
760,000	Inter-American Development Bank 0.5% 2026	695	0.11
1,990,000	Inter-American Development Bank 1.25% 2025	1,887	0.30
417,000	Inter-American Development Bank 2.125% 2028	380	0.06
732,000	Inter-American Development Bank 2.5% 2027	692	0.11
580,000	Inter-American Development Bank 3.875% 2029	569	0.09
1,085,000	International Bank for Reconstruction & Development 0.25% 2026	993	0.16
1,240,000	International Bank for Reconstruction & Development 0.25% 2027	1,088	0.17
1,209,000	International Bank for Reconstruction & Development 0.625% 2028	1,045	0.16
1,866,000	International Bank for Reconstruction & Development 0.75% 2026	1,702	0.27
1,625,000	International Bank for Reconstruction & Development 1.25% 2028	1,429	0.23
1,576,000	International Bank for Reconstruction & Development 3.875% 2028	1,551	0.24
240,000	International Bank for Reconstruction & Development 4.875% 2028	245	0.04
1,130,000	International Development Association 0.375% 2027	992	0.16
1,540,000	International Development Association 0.75% 2028	1,326	0.21
860,000	International Development Association 4.125% 2029	853	0.13
1,131,000	International Finance 0.25% 2025	1,058	0.17
675,000	International Finance 0.75% 2027	605	0.10
252,000	International Finance 0.875% 2026	232	0.04
610,000	International Finance 4.125% 2025	603	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
970,000	International Finance 4.5% 2028	977	0.15
800,000	International Finance 5.5% 2026	812	0.13
1,640,000	Italy (Govt of) 6% 2028	1,676	0.26
310,000	Japan Bank for International Cooperation 0.375% 2026	282	0.04
1,232,000	KFW 0.125% 2026	1,106	0.17
1,340,000	KFW 0.75% 2027	1,187	0.19
1,921,000	KFW 0.875% 2026	1,772	0.28
3,434,000	KFW 1.125% 2025	3,305	0.52
975,000	KFW 1.25% 2026	910	0.14
2,032,000	KFW 1.375% 2025	1,932	0.30
2,685,000	KFW 3.75% 2027	2,632	0.42
998,000	KFW 3.875% 2025	985	0.16
3,149,000	KFW 4.125% 2026	3,124	0.49
1,610,000	KFW 4.875% 2028	1,644	0.26
3,109,000	KFW 6% 2028	3,318	0.52
808,000	Kommunalbanken 0.25% 2025	754	0.12
600,000	Kommunalbanken 0.625% 2026	544	0.09
242,000	Kommunalbanken 3.75% 2025	238	0.04
417,000	Kommunalbanken 4% 2026	412	0.06
460,000	Kommunalbanken 4.125% 2027	455	0.07
360,000	Kommunekredit 4.125% 2028	356	0.06
417,000	Kommunekredit 4.25% 2025	412	0.06
340,000	Kommunekredit 5.125% 2026	342	0.05
1,380,000	Kreditanstalt fuer Wiederaufbau 3.75% 2029	1,348	0.21
1,790,000	Kuntarahoitus 0.375% 2025	1,674	0.26
275,000	Kuntarahoitus 4.25% 2029	273	0.04
430,000	Kuntarahoitus 4.375% 2028	429	0.07
385,000	Kuntarahoitus 5.125% 2027	391	0.06
841,000	Landwirtschaftliche Rentenbank 0.875% 2026	769	0.12
442,000	Landwirtschaftliche Rentenbank 1.25% 2027	401	0.06
885,000	Landwirtschaftliche Rentenbank 1.375% 2025	847	0.13
195,000	Landwirtschaftliche Rentenbank 2.125% 2028	178	0.03
470,000	Landwirtschaftliche Rentenbank 3.875% 2029	462	0.07
1,700,000	Nederlandse Waterschapsbank 0.25% 2025	1,588	0.25
607,000	Nederlandse Waterschapsbank 0.875% 2026	558	0.09
992,000	Nordic Investment Bank 0.125% 2026	891	0.14
480,000	Nordic Investment Bank 2.375% 2026	458	0.07
683,000	Nordic Investment Bank 3.875% 2026	674	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
384,000	Nordic Investment Bank 4% 2028	379	0.06
400,000	Nordic Investment Bank 4.125% 2027*	397	0.06
480,000	Oesterreichische Kontrollbank 4.125% 2028	476	0.08
1,923,000	Ontario (Province of Canada) 0.25% 2026	1,724	0.27
504,000	Ontario (Province of Canada) 2.25% 2026	481	0.08
530,000	Ontario Teachers' Finance Trust 1.125% 2026	495	0.08
500,000	PRS Finance 2% 2029	448	0.07
805,000	Quebec (Province of Canada) 2.25% 2026	761	0.12
720,000	SNCF Reseau 5.25% 2028	739	0.12
400,000	Societe Nationale SNCF 0.875% 2026	362	0.06
498,000	Societe Nationale SNCF 5.375% 2027	500	0.08
220,000	Spain (Govt of) 5.25% 2029	224	0.04
475,000	Svensk Exportkredit 0.125% 2025	443	0.07
5,960,000	UK (Govt of) 0.125% 2026	5,592	0.88
7,500,000	UK (Govt of) 0.5% 2029	6,402	1.01
between 5 and 10 years to maturity			
150,000	Belgium (Kingdom of) 5.7% 2032	160	0.03
849,000	CPPIB Capital 1.125% 2029	716	0.11
164,000	EUROFIMA 5.5% 2032	172	0.03
980,000	European Investment Bank 3.625% 2032	942	0.15
1,000,000	European Investment Bank 4.875% 2030	1,034	0.16
2,309,000	European Investment Bank 5.625% 2032	2,528	0.40
600,000	Inter-American Development Bank 4.375% 2033	604	0.10
530,000	Inter-American Development Bank 4.75% 2029	542	0.09
590,000	Inter-American Development Bank 5% 2030	611	0.10
1,859,000	International Bank for Reconstruction & Development 1% 2029	1,570	0.25
1,065,000	International Bank for Reconstruction & Development 4.875% 2030	1,101	0.17
394,000	International Bank for Reconstruction & Development 5.75% 2032	432	0.07
870,000	International Development Association 4.75% 2031	893	0.14
450,000	KFW 4.875% 2031	466	0.07
1,610,000	KFW 5.75% 2032	1,772	0.28
760,000	Kreditanstalt fuer Wiederaufbau 4.25% 2030	761	0.12
530,000	Nederlandse Waterschapsbank 5.375% 2032	563	0.09
331,000	Tennessee Valley Authority 5.625% 2032	348	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
1,379,000	European Investment Bank 3.875% 2037	1,299	0.21
1,841,000	European Investment Bank 5% 2039	1,924	0.30
200,000	Isle of Man (Govt of) 5.375% 2034	204	0.03
110,000	Israel (State of) 6.875% 2034	123	0.02
300,000	Italy (Govt of) 5.25% 2034	282	0.04
351,000	KFW 4.875% 2037	364	0.06
706,000	KFW 5% 2036	745	0.12
400,000	PRS Finance 1.5% 2034	299	0.05
650,000	SNCF Reseau 5.25% 2035	676	0.11
between 15 and 25 years to maturity			
656,000	European Investment Bank 4.5% 2044	638	0.10
360,000	States of Guernsey 3.375% 2046	275	0.04
120,000	Tennessee Valley Authority 4.625% 2043	110	0.02
140,000	Transport for London 3.625% 2045	110	0.02
660,000	Transport for London 3.875% 2042	553	0.09
700,000	UK (Govt of) 3.25% 2044	578	0.09
greater than 25 years to maturity			
914,000	CPPIB Capital 1.625% 2071	371	0.06
819,000	European Investment Bank 4.625% 2054	803	0.13
420,000	Isle of Man (Govt of) 1.625% 2051	205	0.03
651,000	Jersey (Republic of) 2.875% 2052	435	0.07
204,000	Jersey (Republic of) 3.75% 2054	162	0.03
1,160,000	LCR Finance 5.1% 2051	1,209	0.19
1,200,000	Mexico (United Mexican States) 5.625% 2114	882	0.14
713,000	SNCF Reseau 4.83% 2060	666	0.11
495,000	SNCF Reseau 5% 2052	475	0.07
340,000	Transport for London 4% 2064	279	0.04
640,000	UK (Govt of) 1.625% 2054	331	0.05
300,000	UK Municipal Bonds Agency Finance 1.625% 2060	118	0.02
Collective Investment Schemes (0.09%)		5,955	0.94
5,955	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	5,955	0.94

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.00%)		(1)	-
32	Long Long Gilt Future 26/09/2024	(1)	-
Total investment assets and liabilities		623,589	98.47
Net other assets		9,685	1.53
Total Net Assets		633,274	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 holding as at 31 December 2023.

Prior year classifications for some sectors have been updated to reflect current year classifications.

* Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(15,170)		(14,726)
Revenue	15,101		7,801	
Expenses	(98)		(57)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	15,000		7,744	
Taxation	-		(2)	
Net revenue after taxation		15,000		7,742
Total return before distributions		(170)		(6,984)
Distributions		(15,000)		(7,742)
Change in net assets attributable to shareholders from investment activities		(15,170)		(14,726)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		656,826		406,466
Amounts receivable on the issue of shares	74,077		214,876	
Amounts payable on the cancellation of shares	(97,276)		(26,888)	
		(23,199)		187,988
Dilution adjustment		199		601
Change in net assets attributable to shareholders from investment activities (see above)		(15,170)		(14,726)
Retained distribution on accumulation shares		14,618		9,004
Closing net assets attributable to shareholders		633,274		589,333

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		623,590		648,387
Current assets:				
Debtors	18,860		33,205	
Cash and bank balances	195		206	
		19,055		33,411
Total assets		642,645		681,798
Liabilities:				
Investment liabilities		(1)		-
Creditors	(9,370)		(24,972)	
		(9,370)		(24,972)
Total liabilities		(9,371)		(24,972)
Net assets attributable to shareholders		633,274		656,826

Distribution Tables

For the six months ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
B Accumulation				
Group 1	1.0133	–	1.0133	0.7347
Group 2	0.5333	0.4800	1.0133	0.7347
N Accumulation				
Group 1	1.0237	–	1.0237	0.7441
Group 2	0.4510	0.5727	1.0237	0.7441
X Accumulation				
Group 1	1.0316	–	1.0316	0.7511
Group 2	0.3933	0.6383	1.0316	0.7511

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2024

Group 2 – shares purchased between 1 April 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
B Accumulation				
Group 1	1.0466	–	1.0466	0.7912
Group 2	0.5331	0.5135	1.0466	0.7912
N Accumulation				
Group 1	1.0637	–	1.0637	0.8005
Group 2	0.5557	0.5080	1.0637	0.8005
X Accumulation				
Group 1	1.0652	–	1.0652	0.8077
Group 2	0.5563	0.5089	1.0652	0.8077

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 2024

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 abrdn), 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 2024, the value of abrdn UK All Share Tracker Fund B Accumulation shares increased by 8.07% (net of fees), compared with an increase of 7.43% in the performance target, the FTSE All Share 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 30 June 2024 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 2024.

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**abrdn means the relevant member of abrdn group, being abrdn 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.

abrdn UK All Share Tracker Fund

Continued

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 thanks to continued falls in the rate of inflation and the prospect of interest-rate cuts in the second half of 2024. Sentiment was also aided by data that broadly indicated a more positive outlook for the British economy. The FTSE 100 Index returned 7.85% over the six months, having reached a new all-time high in May. Large-cap energy and mining stocks were supported by higher oil and commodity prices. The domestically focused FTSE 250 Index gained 4.82% and the FTSE Small Cap Index advanced by 6.66%, with an increase in takeover activity helping both indexes to recover well from a weak start to the year.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. In particular, major technology stocks in the US continued to outperform. However, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May. The Bank of England kept the base rate unchanged throughout the period, but by the end of the six months, officials were suggesting that rates could be cut as early as August. Official statistics showed that the UK economy had entered a technical recession in the final three months of 2023, but a return to growth was recorded in the first quarter of 2024. In May, Prime Minister Rishi Sunak unexpectedly called a general election for July. However, polls indicated that the opposition Labour party was on course to win a substantial majority.

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

Falls in the UK market in June came on the back of strong performance so far in 2024. The latter had been due to a more positive global economic outlook than many had feared at the start of the year. Upward first-quarter GDP revisions point to an ongoing UK economic recovery that, alongside falling inflation and imminent rate cuts, supports consumer and business confidence. Overall, valuations remain modest and, while there has been some growing interest in UK markets, we are yet to see a meaningful reversal of capital flows. However, the shorter-term valuation dislocation in the UK market is unlikely to be sustained and, as we have seen, acquisition activity has picked up as private markets and trade buyers appear keen not to miss the current opportunity.

Quantitative Investments Team

July 2024

abrdn UK All Share Tracker Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	13,934	13,654	14,422	564
Closing number of shares	19,959,063	20,981,402	23,857,821	935,717
Closing net asset value per share (pence)	69.81	65.08	60.45	60.33
Change in net asset value per share	7.27%	7.66%	0.20%	18.09%
Operating charges	0.23%	0.22%*	0.30%*	0.22%
A Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	248	249	192	181
Closing number of shares	215,193	227,712	182,059	166,036
Closing net asset value per share (pence)	115.16	109.45	105.45	109.03
Change in net asset value per share	5.22%	3.79%	(3.28%)	14.49%
Operating charges	0.23%	0.22%*	0.30%*	0.22%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	79,439	76,612	73,552	71,697
Closing number of shares	32,502,127	33,648,795	34,821,488	34,048,160
Closing net asset value per share (pence)	244.41	227.68	211.23	210.58
Change in net asset value per share	7.35%	7.79%	0.31%	18.20%
Operating charges	0.10%	0.09%*	0.17%*	0.09%
B Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	23,262	22,746	22,706	24,955
Closing number of shares	14,843,055	15,273,816	15,824,578	16,821,583
Closing net asset value per share (pence)	156.72	148.93	143.49	148.35
Change in net asset value per share	5.23%	3.79%	(3.28%)	14.49%
Operating charges	0.10%	0.09%*	0.17%*	0.09%
C Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1,211	1,105	977	97,677
Closing number of shares	505,653	495,453	472,643	47,404,933
Closing net asset value per share (pence)	239.47	222.96	206.65	206.05
Change in net asset value per share	7.40%	7.89%	0.29%	18.05%
Operating charges	0.23%	0.22%*	0.30%*	0.22%
K Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	751,367	829,194	973,297	1,129,190
Closing number of shares	252,289,567	298,912,613	378,254,798	440,211,867
Closing net asset value per share (pence)	297.82	277.40	257.31	256.51
Change in net asset value per share	7.36%	7.81%	0.31%	18.20%
Operating charges	0.10%	0.10%*	0.17%*	0.10%

Comparative Tables

Continued

L Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	278	268	252	321
Closing number of shares	128,099	132,380	134,222	171,348
Closing net asset value per share (pence)	216.98	202.26	187.88	187.55
Change in net asset value per share	7.28%	7.65%	0.18%	18.05%
Operating charges	0.23%	0.22%*	0.30%*	0.22%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	76,169	74,511	82,731	5,478
Closing number of shares	58,108,840	61,029,555	73,060,087	4,854,169
Closing net asset value per share (pence)	131.08	122.09	113.24	112.85
Change in net asset value per share	7.36%	7.82%	0.35%	18.24%
Operating charges	0.05%	0.05%*	0.12%*	0.05%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	619,423	592,343	431,067	453,443
Closing number of shares	395,926,361	406,527,938	319,045,876	336,824,229
Closing net asset value per share (pence)	156.45	145.71	135.11	134.62
Change in net asset value per share	7.37%	7.85%	0.36%	18.26%
Operating charges	0.03%	0.02%*	0.10%*	0.02%
X Income	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	1	1	12,583	13,263
Closing number of shares	1,000	1,000	9,338,446	9,519,974
Closing net asset value per share (pence)	146.75	139.45	134.75	139.31
Change in net asset value per share	5.23%	3.49%	(3.27%)	14.49%
Operating charges	0.03%	0.02%*	0.10%*	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.

* 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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.03%)		1,550,897	99.08
European Equities (5.93%)		76,708	4.90
Austria (0.03%)		421	0.03
12,158	RHI Magnesita	421	0.03
Germany (0.04%)		810	0.05
864,367	Sirius Real Estate	810	0.05
Hungary (0.07%)		1,105	0.07
49,456	Wizz Air	1,105	0.07
Ireland (3.01%)		33,614	2.15
256,641	C&C	407	0.03
63,669	DCC	3,524	0.22
594,034	Experian	21,890	1.40
115,435	Grafton	1,072	0.07
314,978	Greencore	524	0.03
70,217	Hostelworld	114	0.01
41,975	Kenmare Resources	132	0.01
168,682	Smurfit Kappa	5,951	0.38
Luxembourg (0.04%)		618	0.04
465,823	BBGI Global Infrastructure	618	0.04
Netherlands (0.01%)		167	0.01
12,938	PPHE Hotel	167	0.01
Switzerland (2.73%)		39,973	2.55
132,504	Coca-Cola HBC	3,572	0.23
193,411	Ferrexpo	87	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,872,081	Glencore	35,507	2.27
466,705	International Workplace	807	0.05
North American Equities (0.17%)		2,923	0.19
Bermuda (0.15%)		2,640	0.17
217,300	Hiscox	2,497	0.16
11,136	Ocean Wilsons	143	0.01
United States (0.02%)		283	0.02
26,992	Diversified Energy*	283	0.02
Pacific Basin Equities (0.02%)		300	0.02
Hong Kong (0.01%)		138	0.01
179,677	Taylor Maritime Investments	138	0.01
Singapore (0.01%)		162	0.01
10,946	XP Power	162	0.01
UK Equities (91.91%)		1,470,966	93.97
Basic Materials (4.80%)		73,222	4.68
805,781	Anglo American	20,157	1.29
224,314	Antofagasta	4,731	0.30
104,378	Capital	104	0.01
725,203	Centamin	876	0.06
90,042	Croda International	3,554	0.23
378,170	Elementis	551	0.04
129,593	Endeavour Mining	2,184	0.14
413,328	Evraz+++	-	-
120,319	Fresnillo	676	0.04
51,394	Hill & Smith	1,009	0.06
205,719	Hochschild Mining	368	0.02
116,888	Johnson Matthey	1,830	0.12
105,854	Petra Diamonds	42	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
692,348	Rio Tinto	36,002	2.30
79,726	Synthomer	205	0.01
39,276	Treatt	168	0.01
53,805	Victrex	616	0.04
33,211	Zotefoams	149	0.01
Consumer Discretionary (10.87%)		166,779	10.65
17,575	4imprint	1,028	0.07
202,902	AO World	225	0.01
44,889	ASOS	160	0.01
194,081	Aston Martin Lagonda Global	279	0.02
603,812	B&M European Value Retail	2,639	0.17
637,777	Barratt Developments	3,011	0.19
78,762	Bellway	1,996	0.13
66,770	Berkeley	3,062	0.20
52,157	Bloomsbury Publishing	325	0.02
232,881	Burberry	2,044	0.13
212,729	Card Factory	198	0.01
93,898	Carnival	1,274	0.08
1,102,783	Compass	23,809	1.52
161,409	Crest Nicholson	387	0.02
639,517	Currys	460	0.03
160,849	DFS Furniture	177	0.01
246,759	Domino's Pizza	757	0.05
868,699	Dowlais	635	0.04
371,329	Dr. Martens	277	0.02
81,129	Dunelm	862	0.06
414,404	easyJet	1,896	0.12
394,197	Entain	2,483	0.16
239,231	Evoke	200	0.01
66,592	Frasers	587	0.04
24,033	Fuller Smith & Turner 'A'	167	0.01
74,861	Future	785	0.05
20,827	Games Workshop	2,220	0.14
111,159	Gym	123	0.01
145,230	Halfords	204	0.01
52,526	Headlam	72	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
104,860	Hollywood Bowl	320	0.02
355,474	Howden Joinery	3,121	0.20
243,725	Inchcape	1,812	0.12
890,945	Informa	7,623	0.49
105,431	InterContinental Hotels	8,776	0.56
2,417,517	International Consolidated Airlines	3,921	0.25
2,595,979	ITV	2,088	0.13
55,511	JD Wetherspoon	406	0.03
1,599,524	JD Sports Fashion	1,911	0.12
1,223,559	Kingfisher	3,043	0.19
419,169	Marston's	130	0.01
168,801	ME International	289	0.02
166,406	Mitchells & Butlers	474	0.03
30,240	MJ Gleeson	155	0.01
351,165	Mobico	179	0.01
181,511	Moonpig	346	0.02
46,807	Motorpoint	66	-
77,146	Next	6,969	0.45
105,721	On the Beach	145	0.01
441,106	Pearson	4,370	0.28
205,869	Persimmon	2,782	0.18
300,915	Pets at Home	888	0.06
34,083	Pinewood Technologies	121	0.01
196,951	Playtech	915	0.06
136,679	Rank	93	0.01
189,113	Reach	186	0.01
174,163	Redrow	1,161	0.07
1,210,706	RELX	44,045	2.81
69,655	Saga	77	-
509,925	SSP	755	0.05
29,150	STV	77	-
2,276,139	Taylor Wimpey	3,234	0.21
208,235	TiFluid Systems	271	0.02
76,344	Topps Tiles	31	-
295,806	Trainline	929	0.06
201,572	Vistry	2,383	0.15
151,131	Watches of Switzerland	625	0.04
80,902	WH Smith	915	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
119,374	Whitbread	3,550	0.23
167,333	Wickes	223	0.01
694,873	WPP	5,032	0.32
Consumer Staples (13.56%)		203,032	12.97
207,240	Associated British Foods	5,125	0.33
96,511	Bakkavor	138	0.01
69,809	Barr (AG)	418	0.03
1,293,828	British American Tobacco	31,427	2.01
162,299	Britvic	1,915	0.12
33,837	Cranswick	1,502	0.09
1,439,594	Diageo	35,832	2.29
64,584	Greggs	1,789	0.11
46,093	Hilton Food	414	0.03
558,947	Imperial Brands	11,308	0.72
1,169,285	J Sainsbury	2,979	0.19
1,320,529	Marks & Spencer	3,782	0.24
120,000	McBride	166	0.01
379,514	Ocado	1,096	0.07
425,850	Premier Foods	675	0.04
125,709	PZ Cussons	124	0.01
456,854	Reckitt Benckiser	19,558	1.25
260,151	Tate & Lyle	1,554	0.10
4,541,461	Tesco	13,892	0.89
1,596,181	Unilever	69,338	4.43
Energy (10.79%)		173,536	11.09
10,939,131	BP	51,977	3.32
48,123	Capricorn Energy	85	0.01
80,565	Ceres Power*	143	0.01
87,817	Energear	865	0.06
1,105,959	EnQuest	150	0.01
417,081	Harbour Energy	1,300	0.08
90,761	Hunting	375	0.02
74,344	Ithaca Energy	92	0.01
282,634	Petrofac	37	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
231,729	Pharos Energy	48	-
4,140,385	Shell	117,318	7.49
755,943	Tullow Oil*	242	0.02
439,044	Wood	904	0.06
Financials (23.07%)		376,814	24.07
601,454	3i	18,435	1.18
386,999	3i Infrastructure	1,238	0.08
55,022	Aberforth Smaller Companies Trust	831	0.05
126,886	Aberforth Split Level Income Trust	106	0.01
1,183,425	abrdn	1,753	0.11
102,349	abrdn Asia Focus+	288	0.02
111,392	abrdn Asian Income Fund+	238	0.02
201,691	abrdn Diversified Income and Growth+	161	0.01
31,531	abrdn Equity Income Trust+	97	0.01
34,791	abrdn New India Investment Trust+	286	0.02
52,248	abrdn UK Smaller Companies Growth Trust+	254	0.02
188,434	Admiral	4,926	0.31
189,189	AJ Bell	717	0.05
4,928	Alcentra European Floating Rate Income Fund**	-	-
186,279	Alliance Trust	2,254	0.14
253,756	Allianz Technology Trust	1,005	0.06
23,961	Alpha Group International	539	0.03
280,155	Apax Global Alpha	442	0.03
18,767	Artemis Alpha Trust	68	-
297,459	Ashmore	506	0.03
78,000	Ashoka India Equity Investment Trust	221	0.01
105,878	Asia Dragon Trust	427	0.03
100,157	Atrato Onsite Energy	68	-
110,867	Augmentum Fintech*	131	0.01
46,814	Aurora Investment Trust	115	0.01
298,910	AVI Global Trust	707	0.05
90,531	AVI Japan Opportunity Trust	120	0.01
1,750,048	Aviva 'B'	8,339	0.53
41,356	Baillie Gifford China Growth Trust	82	0.01
239,318	Baillie Gifford European Growth Trust	229	0.01
58,734	Baillie Gifford Japan Trust	426	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
206,411	Baillie Gifford Shin Nippon	236	0.01
99,077	Baillie Gifford UK Growth Trust	169	0.01
199,112	Baillie Gifford US Growth Trust	401	0.03
23,020	Bank of Georgia	928	0.06
794,759	Bankers Investment Trust	903	0.06
9,714,091	Barclays	20,288	1.30
428,529	Beazley	3,032	0.19
301,817	Bellevue Healthcare Trust	424	0.03
239,610	BH Macro	888	0.06
22,816	Biotech Growth Trust	225	0.01
86,294	BlackRock Energy and Resources Income Trust	101	0.01
126,218	BlackRock Frontiers Investment Trust	181	0.01
65,913	BlackRock Greater Europe Investment Trust	404	0.03
22,629	BlackRock Latin American Investment Trust	78	-
30,988	BlackRock Smaller Companies Trust	449	0.03
52,903	BlackRock Sustainable American Income Trust*	104	0.01
62,126	BlackRock Throgmorton Trust	373	0.02
124,227	BlackRock World Mining Trust	706	0.04
345,152	Bluefield Solar Income Fund	364	0.02
157,717	Bridgepoint	347	0.02
7,968	Brown Advisory US Smaller Companies	102	0.01
19,919	Brunner Investment Trust*	260	0.02
56,857	Cab Payments*	74	-
20,381	Caledonia Investments	707	0.05
14,238	Capital Gearing Trust	669	0.04
89,957	CC Japan Income & Growth Trust	171	0.01
100,214	Chesnara	247	0.02
397,272	Chrysalis Investments	302	0.02
13,383	City of London Investment	49	-
325,437	City of London Investment Trust	1,365	0.09
97,621	Close Brothers	413	0.03
70,503	CMC Markets	230	0.01
44,595	CQS Natural Resources Growth and Income	84	0.01
331,682	CQS New City High Yield Fund	172	0.01
48,617	CT Private Equity Trust	210	0.01
68,881	CT UK Capital & Income Investment Trust	224	0.01
79,434	CVC Income & Growth	91	0.01
545,775	Digital 9 Infrastructure	122	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
856,419	Direct Line Insurance	1,718	0.11
191,052	Diverse Income Trust	163	0.01
98,969	Downing Renewables & Infrastructure Trust	78	-
97,602	Dunedin Income Growth Investment Trust+	272	0.02
73,041	Ecofin Global Utilities and Infrastructure Trust	129	0.01
100,191	Edinburgh Investment Trust	726	0.05
248,739	Edinburgh Worldwide Investment Trust	366	0.02
240,520	European Assets Trust	208	0.01
44,561	European Opportunities Trust	392	0.02
261,596	European Smaller Companies	466	0.03
334,514	F&C Investment Trust	3,379	0.22
53,622	Fidelity Asian Values	270	0.02
287,808	Fidelity China Special Situations	586	0.04
59,463	Fidelity Emerging Markets	418	0.03
266,624	Fidelity European Trust	1,047	0.07
83,659	Fidelity Japan Trust	145	0.01
145,048	Fidelity Special Values	438	0.03
127,095	Finsbury Growth & Income Trust	1,066	0.07
42,268	Foresight	198	0.01
382,272	Foresight Solar Fund	344	0.02
108,069	Funding Circle	104	0.01
20,002	Fundsmith Emerging Equities Trust+++	-	-
178,510	GCP Asset Backed Income Fund	122	0.01
559,282	GCP Infrastructure Investments	448	0.03
16,956	Global Opportunities Trust	50	-
331,759	Global Smaller Companies Trust	535	0.03
253,118	Gore Street Energy Storage Fund*	162	0.01
1,504,849	Greencoat UK Wind	1,985	0.13
51,058	HarbourVest Global Private Equity	1,259	0.08
245,159	Hargreaves Lansdown	2,774	0.18
142,083	Henderson European Focus Trust	261	0.02
141,293	Henderson EuroTrust	222	0.01
108,263	Henderson Far East Income*	260	0.02
141,976	Henderson High Income Trust	222	0.01
129,199	Henderson International Income Trust	213	0.01
48,736	Henderson Smaller Companies Investment Trust	417	0.03
36,156	Herald Investment Trust	788	0.05
274,368	HgCapital Trust	1,329	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,319,056	HICL Infrastructure	1,638	0.10
789,515	Hipgnosis Songs Fund	807	0.05
12,198,131	HSBC	83,411	5.33
43,743	ICG Enterprise Trust	534	0.03
241,876	IG	1,980	0.13
180,744	Impax Environmental Markets	700	0.04
50,968	India Capital Growth Fund	92	0.01
187,187	IntegraFin	649	0.04
171,098	Intermediate Capital	3,730	0.24
25,691	International Biotechnology Trust	165	0.01
146,981	International Personal Finance	186	0.01
1,238,730	International Public Partnerships	1,578	0.10
44,638	Invesco Asia Trust	146	0.01
119,247	Invesco Bond Income Plus	204	0.01
35,019	Invesco Global Equity Income Trust*	98	0.01
28,299	Invesco Perpetual UK Smaller Companies Investment Trust	121	0.01
401,398	Investec	2,300	0.15
640,035	IP	266	0.02
423,628	JLEN Environmental Assets	369	0.02
119,755	JPMorgan American Investment Trust	1,193	0.08
58,730	JPMorgan Asia Growth & Income	220	0.01
55,526	JPMorgan China Growth & Income	121	0.01
38,521	JPMorgan Claverhouse Investment Trust	274	0.02
745,592	JPMorgan Emerging Markets Investment Trust	799	0.05
98,280	JPMorgan European Discovery Trust	445	0.03
286,139	JPMorgan European Growth & Income	295	0.02
142,419	JPMorgan Global Core Real Assets	109	0.01
198,064	JPMorgan Global Emerging Markets Income Trust	267	0.02
284,635	JPMorgan Global Growth & Income	1,645	0.10
47,013	JPMorgan Indian Investment Trust	478	0.03
36,287	JPMorgan Japan Small Cap Growth & Income	109	0.01
96,192	JPMorgan Japanese Investment Trust	516	0.03
88,427	JPMorgan UK Small CAP Growth & Income	286	0.02
42,303	JPMorgan US Smaller Companies Investment Trust	165	0.01
99,729	JTC	957	0.06
278,489	Jupiter Fund Management	214	0.01
673,323	Just	708	0.05
40,665	Keystone Positive Change Investment Trust	92	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
149,208	Lancashire	915	0.06
83,037	Law Debenture	701	0.04
3,850,252	Legal & General	8,736	0.56
115	Lindsell Train Investment Trust	94	0.01
41,222	Liontrust Asset Management	282	0.02
40,948,916	Lloyds Banking	22,407	1.43
321,842	London Stock Exchange	30,247	1.93
176,859	Lowland Investment Company	218	0.01
1,404,994	M&G	2,865	0.18
91,104	M&G Credit Income Investment Trust	87	0.01
18,965	Majedie Investments	45	-
768,637	Man	1,860	0.12
11,832	Manchester & London Investment	93	0.01
47,522	Martin Currie Global Portfolio Trust	178	0.01
513,609	Mercantile Investment Trust	1,194	0.08
89,276	Merchants Trust*	497	0.03
207,338	Metro Bank*	77	-
35,072	Mid Wynd International Investment Trust	279	0.02
70,720	Middlefield Canadian Income	73	-
103,803	Molten Ventures	379	0.02
138,697	Monks Investment Trust	1,637	0.10
125,495	Montanaro European Smaller Companies Trust	173	0.01
105,424	Montanaro UK Smaller Companies Investment Trust	112	0.01
70,135	Murray Income Trust+	600	0.04
393,259	Murray International Trust+	991	0.06
4,070,389	NatWest	12,687	0.81
28,839	NB Private Equity Partners	461	0.03
385,474	NextEnergy Solar Fund	313	0.02
221,343	Ninety One	370	0.02
126,179	Nippon Active Value Fund	215	0.01
85,019	North American Income Trust+	254	0.02
6,549	North Atlantic Smaller Companies Investment Trust	257	0.02
368,934	Octopus Renewables Infrastructure Trust	265	0.02
56,000	Odyssean Investment Trust	97	0.01
256,049	OSB	1,097	0.07
80,685	Pacific Assets Trust	305	0.02
58,491	Pacific Horizon Investment Trust	368	0.02
305,862	Pantheon Infrastructure	244	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,379	Pantheon International	948	0.06
139,365	Paragon Banking	1,024	0.07
43,630	Patria Private Equity Trust	233	0.01
78,729	Pensionbee	130	0.01
97,509	Pershing Square	4,076	0.26
227,915	Personal Assets Trust	1,111	0.07
182,842	Petershill Partners*	380	0.02
476,131	Phoenix	2,481	0.16
47,095	Plus500	1,066	0.07
205,097	Polar Capital Global Financials Trust	343	0.02
80,953	Polar Capital Global Healthcare Trust	307	0.02
80,336	Polar Capital Technology Trust	2,647	0.17
22,297	Pollen Street	161	0.01
1,781,946	Prudential	12,798	0.82
891,600	Quilter	1,070	0.07
38,867	Rathbones	652	0.04
152,938	Real Estate Credit Investments	186	0.01
1,611,456	Renewables Infrastructure	1,536	0.10
78,904	RIT Capital Partners	1,434	0.09
17,573	Riverstone Energy*	141	0.01
224,238	Ruffer Investment	605	0.04
2,578	S&U	48	-
154,076	Sabre Insurance	231	0.01
64,876	Schroder Asian Total Return Investment	298	0.02
100,455	Schroder AsiaPacific Fund	537	0.03
46,260	Schroder Income Growth Fund	131	0.01
79,152	Schroder Japan Trust	206	0.01
164,255	Schroder Oriental Income Fund	453	0.03
23,080	Schroder UK Mid Cap Fund	141	0.01
549,289	Schroders	1,997	0.13
568,080	Schroders Capital Global Innovation Trust*	67	-
115,492	Scottish American Investment	591	0.04
918,522	Scottish Mortgage Investment Trust	8,120	0.52
17,700	Scottish Oriental Smaller Companies Trust	254	0.02
628,117	SDCL Energy Efficiency Income Trust	418	0.03
12,646	Secure Trust Bank	100	0.01
1,075,096	Sequoia Economic Infrastructure Income Fund	859	0.05
53,979	Seraphim Space Investment Trust	29	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
99,737	Smithson Investment Trust	1,372	0.09
346,973	St James's Place	1,894	0.12
1,380,201	Standard Chartered	9,880	0.63
180,439	Starwood European Real Estate Finance	167	0.01
38,257	Strategic Equity Capital	139	0.01
92,481	STS Global Income & Growth Trust	197	0.01
303,431	Syncona	330	0.02
19	Tapestry Investment**	-	-
28,203	TBC Bank	723	0.05
190,652	Temple Bar Investment Trust	493	0.03
737,077	Templeton Emerging Markets Investment Trust	1,193	0.08
504,000	TP ICAP	1,006	0.06
205,663	TR Property Investment Trust	634	0.04
483,056	TwentyFour Income Fund	500	0.03
158,206	TwentyFour Select Monthly Income Fund	132	0.01
114,479	Utilico Emerging Markets Trust	252	0.02
25,762	Value and Indexed Property Income Trust	47	-
168,923	Vanquis Banking	84	0.01
276,086	VH Global Sustainable Energy Opportunities	208	0.01
116,940	Vietnam Enterprise Investments	688	0.04
100,816	VinaCapital Vietnam Opportunity Fund	499	0.03
733,228	Virgin Money UK	1,565	0.10
149,065	VPC Specialty Lending Investments	63	-
403,284	Witan Investment Trust	1,079	0.07
361,342	Worldwide Healthcare Trust	1,306	0.08
118,018	XPS Pensions	352	0.02
Health Care (10.88%)		185,461	11.85
970,399	AstraZeneca	119,883	7.66
1,054,237	ConvaTec	2,473	0.16
42,237	Genus	696	0.04
2,589,987	GSK	39,601	2.53
4,470,819	Haleon	14,418	0.92
104,097	Hikma Pharmaceuticals	1,967	0.13
79,930	NMC Health**	-	-
49,137	Oxford Biomedica	145	0.01
161,128	PureTech Health*	295	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
566,148	Smith & Nephew	5,551	0.35
184,069	Spire Healthcare	432	0.03
Industrials (9.29%)		157,447	10.06
282,810	Ashtead	14,932	0.95
19,929	Avon Protection	258	0.02
326,184	Babcock International	1,701	0.11
1,966,345	BAE Systems	25,946	1.66
350,611	Balfour Beatty	1,280	0.08
121,264	Bodycote	826	0.05
192,684	Breedon	745	0.05
218,526	Bunzl	6,573	0.42
1,125,526	Capita	152	0.01
178,677	Chemring	665	0.04
18,457	Clarkson	763	0.05
964,862	Coats	763	0.05
156,298	Costain	132	0.01
130,448	De La Rue	125	0.01
85,209	Diploma	3,533	0.23
62,533	DiscoverIE	419	0.03
890,841	DS Smith	3,749	0.24
186,550	Essentra	296	0.02
68,507	Eurocell *	88	0.01
57,052	FDM	234	0.01
116,475	Finabl***	-	-
422,438	FirstGroup	668	0.04
142,038	Forterra	226	0.01
70,432	Galliford Try	168	0.01
152,976	Genuit	659	0.04
2,312	Goodwin*	185	0.01
245,565	Halma	6,643	0.42
962,458	Hays	909	0.06
242,567	lbstock	376	0.02
166,383	IMI	2,933	0.19
440,168	International Distributions Services	1,409	0.09
104,337	Intertek	5,000	0.32
25,874	James Fisher & Sons	82	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
46,913	Keller	575	0.04
279,808	Kier	370	0.02
51,324	Luceco	86	0.01
102,030	Macfarlane	121	0.01
148,477	Marshalls	434	0.03
67,222	Mears	246	0.02
844,965	Melrose Industries	4,674	0.30
868,845	Mitie	1,008	0.06
285,598	Mondi	4,335	0.28
184,355	Morgan Advanced Materials	569	0.04
27,165	Morgan Sindall	687	0.04
315,626	Network International	1,233	0.08
54,896	Norcros	122	0.01
37,514	Oxford Instruments	925	0.06
202,123	PageGroup	859	0.05
46,137	PayPoint	293	0.02
25,449	Porvair	167	0.01
334,130	QinetiQ	1,480	0.09
21,750	Renishaw	804	0.05
1,644,703	Rentokil Initial	7,584	0.48
41,390	Ricardo	201	0.01
46,610	Robert Walters	203	0.01
5,463,569	Rolls-Royce	24,952	1.59
556,471	Rotork	1,873	0.12
305,458	RS	2,140	0.14
273,284	Senior	437	0.03
712,185	Serco	1,279	0.08
204,616	Severfield	155	0.01
476,138	SIG	118	0.01
226,860	Smiths	3,866	0.25
66,499	Spectris	1,847	0.12
299,274	Speedy Hire	102	0.01
47,316	Spirax	4,010	0.26
85,093	SThree	350	0.02
137,677	Travis Perkins	1,058	0.07
88,906	Trifast	63	-
127,994	Tyman	463	0.03
137,686	Vesuvius	635	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
62,606	Videndum	179	0.01
122,228	Volution	551	0.03
167,766	Weir	3,327	0.21
149,153	Zigup	628	0.04
Real Estate (2.58%)		39,425	2.52
261,251	abrdn European Logistics Income REIT+	156	0.01
254,425	abrdn Property Income Trust REIT+	131	0.01
105,624	AEW UK REIT	90	0.01
1,886,055	Assura REIT	761	0.05
318,618	Balanced Commercial Property Trust REIT	252	0.02
121,926	Big Yellow REIT	1,429	0.09
600,130	British Land REIT	2,469	0.16
53,979	Capital & Regional REIT	34	-
109,776	CLS REIT	99	0.01
271,540	Custodian Property Income REIT	203	0.01
71,830	Derwent London REIT	1,622	0.10
382,782	Empiric Student Property REIT	349	0.02
196,043	Foxtons	128	0.01
472,454	Grainger	1,148	0.07
224,502	Great Portland Estates REIT	752	0.05
2,857,197	Hammerson REIT	791	0.05
128,872	Harworth	205	0.01
68,447	Helical REIT	169	0.01
65,545	Henry Boot	137	0.01
511,395	Home REIT***	-	-
210,996	Impact Healthcare REIT	182	0.01
629,382	Intu Properties REIT**	-	-
444,493	Land Securities REIT	2,751	0.18
233,726	Life Science REIT	78	-
1,279,226	LondonMetric Property REIT	2,473	0.16
61,375	LSL Property Services	204	0.01
204,488	NewRiver REIT	159	0.01
60,125	Phoenix Spree Deutschland	94	0.01
365,206	Picton Property Income REIT	247	0.02
854,691	Primary Health Properties REIT	784	0.05
344,565	PRS REIT	258	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
287,169	Raven Property+++	-	-
293,468	Regional REIT*	46	-
123,614	Residential Secure Income REIT	60	-
519,138	Rightmove	2,787	0.18
132,667	Safestore REIT	1,020	0.06
86,165	Savills	958	0.06
80,373	Schroder European REIT	51	-
326,438	Schroder REIT	145	0.01
870,067	Segro REIT	7,813	0.50
963,726	Shaftesbury Capital REIT	1,341	0.09
811,319	Supermarket Income REIT	587	0.04
404,569	Target Healthcare REIT	317	0.02
237,815	Triple Point Social Housing REIT	135	0.01
1,595,544	Tritax Big Box REIT	2,473	0.16
526,673	Tritax EuroBox	323	0.02
234,710	Unite REIT	2,093	0.13
300,663	Urban Logistics REIT	353	0.02
264,688	Warehouse REIT	214	0.01
93,386	Workspace REIT	554	0.04
Technology (1.32%)		20,572	1.31
68,775	Alfa Financial Software	128	0.01
37,735	Aptitude Software	139	0.01
131,266	Ascential	448	0.03
57,398	Auction Technology	287	0.02
577,937	Auto Trader	4,629	0.29
177,178	Baltic Classifieds	425	0.03
152,536	Bytes Technology	845	0.05
45,255	Computacenter	1,299	0.08
264,039	Darktrace	1,522	0.10
60,756	Kainos	642	0.04
336,564	MONY	747	0.05
196,915	NCC	300	0.02
649,234	Sage	7,064	0.45
80,188	Softcat	1,456	0.09
219,736	Trustpilot	471	0.03
116,960	TT Electronics	170	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (1.13%)		18,878	1.21
776,268	Airtel Africa	931	0.06
4,109,068	BT	5,765	0.37
57,236	DAZN**	-	-
678,222	Helios Towers	788	0.05
372,274	Spirent Communications	681	0.04
43,478	Telecom Plus	766	0.05
14,262,486	Vodafone	9,947	0.64
Utilities (3.62%)		55,800	3.56
3,451,509	Centrica	4,655	0.30
251,043	Drax	1,235	0.08
3,111,641	National Grid	27,457	1.75
168,636	Pennon	966	0.06
46,719	Renewi	310	0.02
172,229	Severn Trent	4,097	0.26
711,671	SSE	12,732	0.81
442,609	United Utilities	4,348	0.28
Collective Investment Schemes (1.85%)		9,256	0.59
9,256	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	9,256	0.59
Derivatives (0.06%)		(19)	-
Futures (0.06%)		(19)	-
106	Long FTSE 100 Index Future 20/09/2024	(49)	-
127	Long FTSE 250 Index Future 20/09/2024	30	-
Total investment assets and liabilities		1,560,134	99.67
Net other assets		5,198	0.33
Total Net Assets		1,565,332	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 holding as at 31 December 2023.

Prior year classifications for some sectors have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

* A portion of this security is on loan at the period end.

** Delisted.

*** Suspended.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		79,155		11,586
Revenue	33,351		32,188	
Expenses	(545)		(620)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	32,805		31,567	
Taxation	(62)		(61)	
Net revenue after taxation		32,743		31,506
Total return before distributions		111,898		43,092
Distributions		(32,743)		(31,506)
Change in net assets attributable to shareholders from investment activities		79,155		11,586

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,610,683		1,611,779
Amounts receivable on the issue of shares	19,311		73,372	
Amounts payable on the cancellation of shares	(174,620)		(132,015)	
		(155,309)		(58,643)
Change in net assets attributable to shareholders from investment activities (see above)		79,155		11,586
Retained distribution on accumulation shares		30,803		30,468
Closing net assets attributable to shareholders		1,565,332		1,595,190

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,560,183		1,609,766
Current assets:				
Debtors	6,747		4,881	
Cash and bank balances	3,004		1,682	
		9,751		6,563
Total assets		1,569,934		1,616,329
Liabilities:				
Investment liabilities		(49)		-
Bank overdrafts	(1,129)		(5)	
Creditors	(2,948)		(5,219)	
Distribution payable	(476)		(422)	
		(4,553)		(5,646)
Total liabilities		(4,602)		(5,646)
Net assets attributable to shareholders		1,565,332		1,610,683

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	1.3439	–	1.3439	1.1638
Group 2	0.5466	0.7973	1.3439	1.1638
A Income				
Group 1	2.2592	–	2.2592	2.0290
Group 2	1.9960	0.2632	2.2592	2.0290
B Accumulation				
Group 1	4.8513	–	4.8513	4.2079
Group 2	2.4805	2.3708	4.8513	4.2079
B Income				
Group 1	3.1759	–	3.1759	2.8594
Group 2	1.8851	1.2908	3.1759	2.8594
C Accumulation				
Group 1	4.8724	–	4.8724	4.1549
Group 2	1.0669	3.8055	4.8724	4.1549
K Accumulation				
Group 1	5.9402	–	5.9402	5.1380
Group 2	4.0853	1.8549	5.9402	5.1380
L Accumulation				
Group 1	4.1757	–	4.1757	3.6167
Group 2	4.1757	–	4.1757	3.6167
N Accumulation				
Group 1	2.6177	–	2.6177	2.2738
Group 2	1.2364	1.3813	2.6177	2.2738
X Accumulation				
Group 1	3.1370	–	3.1370	2.7258
Group 2	1.7996	1.3374	3.1370	2.7258
X Income				
Group 1	2.9960	–	2.9960	2.7184
Group 2	2.9960	–	2.9960	2.7184

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 2024

Investment Objective

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

Performance Target: To exceed the return of the FTSE All-Share Index by 0.75% per annum over rolling three year periods (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 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 abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE All-Share Index over the longer 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 2024, the abrdn UK Equity Enhanced Index Fund B Accumulation shares increased by 8.59% (net of fees), compared to an increase of 7.80% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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**abrdn means the relevant member of abrdn group, being abrdn 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.

abrdn UK Equity Enhanced Index Fund

Continued

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 thanks to continued falls in the rate of inflation and the prospect of interest-rate cuts in the second half of 2024. Sentiment was also aided by data that broadly indicated a more positive outlook for the British economy. The FTSE 100 Index returned 7.85% over the six months, having reached a new all-time high in May. Large-cap energy and mining stocks were supported by higher oil and commodity prices. The domestically focused FTSE 250 Index gained 4.82% and the FTSE Small Cap Index advanced by 6.66%, with an increase in takeover activity helping both indexes to recover well from a weak start to the year.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. In particular, major technology stocks in the US continued to outperform. However, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May. The Bank of England kept the base rate unchanged throughout the period, but by the end of the six months, officials were suggesting that rates could be cut as early as August. Official statistics showed that the UK economy had entered a technical recession in the final three months of 2023, but a return to growth was recorded in the first quarter of 2024. In May, Prime Minister Rishi Sunak unexpectedly called a general election for July. However, the opposition Labour party was on course to win a substantial majority.

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.

Overall, the UK strategy outperformed over the period under review. Value metrics contributed strongly to performance, particularly in the second quarter. Exposure to firms with high free cashflow also proved beneficial. Different aspects of the quality factor had diverging outcomes. Firms with low accruals, a measure of conservative accounting, and prudent investment struggled, while firms with strong profitability were favoured by investors. Finally, momentum metrics generally did well, providing a further boost to relative performance.

Portfolio Outlook and Strategy

Falls in the UK market in June came on the back of strong performance so far in 2024. The latter had been due to a more positive global economic outlook than many had feared at the start of the year. Upward first-quarter GDP revisions point to an ongoing UK economic recovery that, alongside falling inflation and imminent rate cuts, supports consumer and business confidence. Overall, valuations remain modest and, while there has been some growing interest in UK markets, we are yet to see a meaningful reversal of capital flows. However, the shorter-term valuation dislocation in the UK market is unlikely to be sustained and, as we have seen, acquisition activity has picked up as private markets and trade buyers appear keen not to miss the current opportunity.

Quantitative Index Solutions Team

July 2024

abrdn UK Equity Enhanced Index Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	314	306	198	198
Closing number of shares	228,632	240,370	168,717	168,200
Closing net asset value per share (pence)	137.18	127.26	117.31	117.86
Change in net asset value per share	7.80%	8.48%	(0.47%)	19.44%
Operating charges	0.27%	0.27%*	0.34%*	0.27%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	382,874	403,516	403,294	446,815
Closing number of shares	219,823,251	249,804,003	270,984,503	298,982,089
Closing net asset value per share (pence)	174.17	161.53	148.83	149.45
Change in net asset value per share	7.83%	8.53%	(0.41%)	19.49%
Operating charges	0.22%	0.22%*	0.29%*	0.22%
N Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	2,258	22,352	26,265	1,490
Closing number of shares	1,742,853	18,610,512	23,756,603	1,343,058
Closing net asset value per share (pence)	129.55	120.10	110.56	110.91
Change in net asset value per share	7.87%	8.63%	(0.32%)	19.63%
Operating charges	0.12%	0.11%*	0.18%*	0.11%
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	27,911	515	659	623
Closing number of shares	21,566,675	429,568	596,902	562,962
Closing net asset value per share (pence)	129.42	119.94	110.34	110.60
Change in net asset value per share	7.90%	8.70%	(0.24%)	19.71%
Operating charges	0.02%	0.02%*	0.09%*	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.

* 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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (96.41%)		397,800	96.24
Basic Materials (6.02%)		26,335	6.37
172,375	Anglo American	4,312	1.04
1,344,016	Centamin	1,624	0.39
6,002	Ferrexpo	3	-
1,873,940	Glencore	8,452	2.05
64,894	Hill & Smith	1,275	0.31
88,331	Kenmare Resources	278	0.07
5,737	RHI Magnesita	198	0.05
195,881	Rio Tinto	10,186	2.46
1,649	Trealt	7	-
Consumer Discretionary (12.20%)		38,508	9.32
10,304	4imprint	603	0.15
480,252	Barratt Developments	2,267	0.55
50,597	Berkeley	2,320	0.56
57,097	Bloomsbury Publishing	356	0.09
22,734	Card Factory	21	-
244,800	Compass	5,285	1.28
162,677	Currys	117	0.03
160,102	DFS Furniture	176	0.04
131,962	Dunelm	1,403	0.34
3,912	Fuller Smith & Turner 'A'	27	0.01
21,427	Games Workshop	2,284	0.55
21,687	Gym	24	0.01
67,589	Halfords	95	0.02
48,998	Hollywood Bowl	150	0.04
65,519	Hostelworld	106	0.02
100,272	Informa	858	0.21
6,340	InterContinental Hotels	528	0.13
2,711,418	ITV	2,181	0.53
835,173	Kingfisher	2,077	0.50
3,459	MJ Gleeson	18	-
39,647	Next	3,582	0.87
189,805	On the Beach	260	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
112,562	Pearson	1,115	0.27
87,366	Pets at Home	258	0.06
1,115	Pinewood Technologies	4	-
32,127	Playtech	149	0.04
263,605	RELX	9,590	2.32
16,158	Topps Tiles	7	-
144	Watches of Switzerland	1	-
9,033	Wickes	12	-
363,750	WPP	2,634	0.64
Consumer Staples (13.58%)		54,338	13.14
119,585	Associated British Foods	2,957	0.71
75,516	Bakkavor	108	0.03
401,197	British American Tobacco	9,745	2.36
6,404	Britvic	76	0.02
71,455	Coca-Cola HBC	1,926	0.47
44,168	Cranswick	1,961	0.47
303,888	Diageo	7,564	1.83
545,080	Greencore	906	0.22
10,752	Greggs	298	0.07
73,890	Hilton Food	663	0.16
58,286	Imperial Brands	1,179	0.28
222,232	J Sainsbury	566	0.14
509,974	Marks & Spencer	1,460	0.35
53,413	McBride	74	0.02
81,284	Reckitt Benckiser	3,480	0.84
1,725,449	Tesco	5,278	1.28
370,549	Unilever	16,097	3.89
Energy (9.80%)		41,072	9.94
2,399,322	BP	11,401	2.76
75,951	Gulf Marine Services	13	-
313,930	Harbour Energy	978	0.24
48,349	Pharos Energy	10	-
1,011,829	Shell	28,670	6.94

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (22.51%)		106,019	25.65
218,278	3i	6,690	1.62
121,034	3i Infrastructure	387	0.09
18,160	Aberforth Smaller Companies Trust	274	0.07
19,730	abrdn Asia Focus+	55	0.01
30,526	abrdn Asian Income Fund+	65	0.02
35,386	abrdn Diversified Income and Growth+	28	0.01
2,152	abrdn Equity Income Trust+	7	-
2,286	abrdn New India Investment Trust+	19	0.01
19,562	abrdn UK Smaller Companies Growth Trust+	95	0.02
84,107	abrdn	125	0.03
29,419	Admiral	769	0.19
304,609	AJ Bell	1,154	0.28
66,823	Alliance Trust	809	0.20
59,670	Allianz Technology Trust	236	0.06
54,197	Apax Global Alpha	86	0.02
3,121	Artemis Alpha Trust	11	-
39,834	Asia Dragon Trust	161	0.04
99,055	AVI Global Trust	234	0.06
617,724	Aviva 'B'	2,943	0.71
4,591	Baillie Gifford China Growth Trust	9	-
43,760	Baillie Gifford European Growth Trust	42	0.01
15,788	Baillie Gifford Japan Trust	115	0.03
51,491	Baillie Gifford Shin Nippon	59	0.01
19,207	Baillie Gifford UK Growth Trust	33	0.01
29,180	Baillie Gifford US Growth Trust	59	0.01
40,990	Bank of Georgia	1,652	0.40
241,244	Bankers Investment Trust	274	0.07
3,116,317	Barclays	6,508	1.58
114,112	BBGI Global Infrastructure	151	0.04
88,255	Beazley	624	0.15
75,598	Bellevue Healthcare Trust	106	0.03
37,870	BH Macro	140	0.03
6,629	Biotech Growth Trust	65	0.02
26,997	BlackRock Frontiers Investment Trust	39	0.01
13,263	BlackRock Greater Europe Investment Trust	81	0.02
5,341	BlackRock Latin American Investment Trust	18	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,711	BlackRock Smaller Companies Trust	112	0.03
15,801	BlackRock Throgmorton Trust	95	0.02
27,677	BlackRock World Mining Trust	157	0.04
62,373	Bluefield Solar Income Fund	66	0.02
915	Brown Advisory US Smaller Companies	12	-
2,279	Brunner Investment Trust	30	0.01
6,387	Caledonia Investments	222	0.05
2,273	Capital Gearing Trust	107	0.03
4,219	Chesnara	10	-
3,509	City of London Investment	13	-
73,362	City of London Investment Trust	308	0.08
59,537	CQS New City High Yield Fund	31	0.01
12,582	CT Private Equity Trust	54	0.01
14,762	CT UK Capital & Income Investment Trust	48	0.01
31,883	Diverse Income Trust	27	0.01
17,928	Dunedin Income Growth Investment Trust+	50	0.01
37,617	Edinburgh Investment Trust	273	0.07
49,843	Edinburgh Worldwide Investment Trust	73	0.02
67,078	European Assets Trust	58	0.01
22,049	European Opportunities Trust	194	0.05
83,872	European Smaller Companies	149	0.04
107,472	F&C Investment Trust	1,085	0.26
4,843	Fidelity Asian Values	24	0.01
63,229	Fidelity China Special Situations	129	0.03
25,611	Fidelity Emerging Markets	180	0.04
83,643	Fidelity European Trust	328	0.08
31,334	Fidelity Japan Trust	54	0.01
37,320	Fidelity Special Values	113	0.03
36,414	Finsbury Growth & Income Trust	306	0.07
1,333	Foresight	6	-
102,189	Foresight Solar Fund	92	0.02
3,441	Fundsmith Emerging Equities Trust+++	-	-
63,998	GCP Asset Backed Income Fund	44	0.01
169,738	GCP Infrastructure Investments	136	0.03
109,634	Global Smaller Companies Trust	177	0.04
348,381	Greencoat UK Wind	460	0.11
15,271	HarbourVest Global Private Equity	376	0.09
73,810	Hargreaves Lansdown	835	0.20

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,620	Henderson European Focus Trust	36	0.01
14,910	Henderson EuroTrust	23	0.01
18,875	Henderson Far East Income*	45	0.01
5,307	Henderson High Income Trust	8	-
25,128	Henderson International Income Trust	42	0.01
15,620	Henderson Smaller Companies Investment Trust	134	0.03
12,345	Herald Investment Trust	269	0.07
72,248	HgCapital Trust	350	0.09
394,652	HICL Infrastructure	490	0.12
131,364	Hipgnosis Songs Fund	134	0.03
3,409,567	HSBC	23,315	5.64
13,724	ICG Enterprise Trust	167	0.04
36,861	Impax Environmental Markets	143	0.03
116,989	Intermediate Capital	2,550	0.62
2,674	International Biotechnology Trust	17	-
362,883	International Public Partnerships	462	0.11
8,544	Invesco Asia Trust	28	0.01
4,129	Invesco Bond Income Plus	7	-
1,634	Invesco Global Equity Income Trust	5	-
2,982	Invesco Perpetual UK Smaller Companies Investment Trust	13	-
280,446	Investec	1,607	0.39
81,336	JLEN Environmental Assets	71	0.02
39,981	JPMorgan American Investment Trust	398	0.10
16,106	JPMorgan Asia Growth & Income	60	0.01
4,628	JPMorgan China Growth & Income	10	-
12,892	JPMorgan Claverhouse Investment Trust	92	0.02
235,829	JPMorgan Emerging Markets Investment Trust	253	0.06
31,038	JPMorgan European Discovery Trust	140	0.03
75,162	JPMorgan European Growth & Income	77	0.02
64,696	JPMorgan Global Emerging Markets Income Trust	87	0.02
63,303	JPMorgan Global Growth & Income	366	0.09
17,952	JPMorgan Indian Investment Trust	182	0.04
3,251	JPMorgan Japan Small Cap Growth & Income	10	-
27,678	JPMorgan Japanese Investment Trust	148	0.04
11,145	JPMorgan UK Small CAP Growth & Income	36	0.01
424,669	Jupiter Fund Management	326	0.08
6,305	Keystone Positive Change Investment Trust	14	-
229,967	Lancashire	1,410	0.34

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,958	Law Debenture	168	0.04
287,939	Legal & General	653	0.16
38	Lindsell Train Investment Trust	31	0.01
13,567	Liontrust Asset Management	93	0.02
9,313,043	Lloyds Banking	5,096	1.23
60,871	London Stock Exchange	5,721	1.38
41,830	Lowland Investment Company	52	0.01
532,171	M&G	1,085	0.26
418,741	Man	1,013	0.25
11,114	Martin Currie Global Portfolio Trust	42	0.01
161,167	Mercantile Investment Trust	375	0.09
23,776	Merchants Trust	132	0.03
47,594	Monks Investment Trust	562	0.14
5,575	Montanaro UK Smaller Companies Investment Trust	6	-
26,455	Murray Income Trust+	226	0.06
122,020	Murray International Trust+	308	0.07
792,472	NatWest	2,470	0.60
3,156	NB Global Monthly Income*	2	-
10,284	NB Private Equity Partners	165	0.04
97,056	NextEnergy Solar Fund	79	0.02
107,439	Ninety One	180	0.04
18,725	North American Income Trust+	56	0.01
1,129	North Atlantic Smaller Companies Investment Trust	44	0.01
234,722	OSB	1,006	0.24
11,394	Pacific Assets Trust	43	0.01
5,561	Pacific Horizon Investment Trust	35	0.01
109,340	Pantheon International	334	0.08
248,156	Paragon Banking	1,823	0.44
4,572	Patria Private Equity Trust	25	0.01
41,991	Pershing Square	1,755	0.43
42,400	Personal Assets Trust	207	0.05
59,695	Plus500	1,352	0.33
15,158	Polar Capital Global Financials Trust	25	0.01
20,850	Polar Capital Global Healthcare Trust	79	0.02
28,254	Polar Capital Technology Trust	931	0.23
10,318	Pollen Street	75	0.02
449,173	Prudential	3,226	0.78
45,928	Quilter	55	0.01

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
165,901	Real Estate Credit Investments	202	0.05
47,100	Record	30	0.01
385,765	Renewables Infrastructure	368	0.09
28,174	RIT Capital Partners	512	0.12
11,987	Riverstone Energy*	96	0.02
33,442	Ruffer Investment	90	0.02
247	S&U	5	-
7,489	Sabre Insurance	11	-
13,215	Schroder Asian Total Return Investment	61	0.01
32,078	Schroder AsiaPacific Fund	172	0.04
8,748	Schroder Income Growth Fund	25	0.01
12,526	Schroder Japan Trust	33	0.01
50,002	Schroder Oriental Income Fund	138	0.03
1,351	Schroder UK Mid Cap Fund	8	-
175,062	Schroders Capital Global Innovation Trust	21	0.01
29,256	Scottish American Investment	150	0.04
248,103	Scottish Mortgage Investment Trust	2,193	0.53
3,816	Scottish Oriental Smaller Companies Trust	55	0.01
73,039	SDCL Energy Efficiency Income Trust	49	0.01
1,285	Secure Trust Bank	10	-
318,911	Sequoia Economic Infrastructure Income Fund	255	0.06
18,927	Smithson Investment Trust	260	0.06
464,618	Standard Chartered	3,326	0.80
41,096	Starwood European Real Estate Finance	38	0.01
10,790	STS Global Income & Growth Trust	23	0.01
90,923	Syncona	99	0.02
58,555	TBC Bank	1,502	0.36
67,770	Temple Bar Investment Trust	175	0.04
269,560	Templeton Emerging Markets Investment Trust	436	0.11
5,595	TP ICAP	11	-
60,858	TR Property Investment Trust	188	0.05
81,274	TwentyFour Income Fund	84	0.02
39,693	Utilico Emerging Markets Trust	87	0.02
2,180	Value and Indexed Property Income Trust	4	-
32,843	Vietnam Enterprise Investments	193	0.05
40,612	VinaCapital Vietnam Opportunity Fund	201	0.05
119,601	Virgin Money UK	255	0.06
183,163	VPC Specialty Lending Investments	78	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
183,600	Witan Investment Trust	491	0.12
103,220	Worldwide Healthcare Trust	373	0.09
33,248	XPS Pensions	99	0.02
Health Care (10.28%)		44,664	10.80
230,563	AstraZeneca	28,484	6.89
766,707	GSK	11,723	2.84
597,629	Haleon	1,927	0.46
108,876	Hikma Pharmaceuticals	2,058	0.50
116,740	NMC Health**	-	-
201,128	Spire Healthcare	472	0.11
Industrials (11.45%)		46,453	11.24
40,288	Ashtead	2,127	0.51
137,262	Babcock International	716	0.17
466,270	BAE Systems	6,152	1.49
106,368	Bunzl	3,200	0.77
1,662	Chemring	6	-
28,867	Clarkson	1,194	0.29
251,670	Costain	213	0.05
42,145	DCC	2,333	0.56
3,328	DiscoverIE	22	0.01
102,956	Experian	3,794	0.92
105,767	FDM	434	0.11
676,865	FirstGroup	1,071	0.26
116,328	Galliford Try	277	0.07
60,829	Grafton	565	0.14
111,967	International Distributions Services	358	0.09
22,373	Intertek	1,072	0.26
83,190	Keller	1,020	0.25
476,939	Kier	630	0.15
36,018	Luceco	60	0.01
29,378	Macfarlane	35	0.01
110,359	Marshalls	322	0.08
105,973	Mears	388	0.09
1,301,766	Mitie	1,510	0.37

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
45,783	Morgan Sindall	1,158	0.28
70,542	Network International	276	0.07
22,230	Norcros	50	0.01
2,825	Ocean Wilsons	36	0.01
357,381	PageGroup	1,520	0.37
56,636	PayPoint	360	0.09
2,831	Porvair	19	-
277,433	Rentokil Initial	1,279	0.31
15,022	Ricardo	73	0.02
21,228	Robert Walters	93	0.02
1,117,162	Rolls-Royce	5,102	1.23
1,116,958	Serco	2,006	0.49
223,030	Severfield	169	0.04
399,191	SIG	99	0.02
88,420	Smurfit Kappa	3,119	0.75
64,046	Spectris	1,779	0.43
548,276	Speedy Hire	186	0.05
78,774	SThree	324	0.08
10,790	Trifast	8	-
113,789	Tyman	412	0.10
104,558	Volusion	471	0.11
98,532	Zigup	415	0.10
Real Estate (3.13%)		11,187	2.71
266,202	abrdn Property Income Trust REIT+	137	0.03
171,372	AEW UK REIT*	146	0.04
1,572,220	Assura REIT	634	0.15
579,487	British Land REIT	2,384	0.58
14,434	Capital & Regional REIT	9	-
97,647	CLS REIT	88	0.02
315,473	Foxtons	206	0.05
6,578	Henry Boot	14	-
47,948	Impact Healthcare REIT	41	0.01
364,359	Land Securities REIT	2,255	0.55
4,932	LSL Property Services	16	-
365,172	NewRiver REIT	285	0.07
11,847	Picton Property Income REIT	8	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
69,270	Raven Property+++	-	-
543,996	Regional REIT*	85	0.02
404,586	Rightmove	2,172	0.53
10,616	Schroder European REIT	7	-
23,535	Segro REIT	211	0.05
1,530,343	Sirius Real Estate	1,435	0.35
1,432,607	Supermarket Income REIT	1,037	0.25
21,852	Target Healthcare REIT	17	0.01
Technology (2.78%)		9,967	2.41
135,199	Alfa Financial Software	251	0.06
13,944	Aptitude Software	51	0.01
339,734	Auto Trader	2,721	0.66
162,046	Baltic Classifieds	388	0.09
11,338	Bytes Technology	63	0.02
3,746	Computacenter	108	0.03
103,520	Darktrace	597	0.15
1,724	Kainos	18	-
600,474	MONY	1,333	0.32
171,397	NCC	261	0.06
324,364	Sage	3,529	0.85
301,708	Trustpilot	647	0.16
Telecommunications (1.35%)		6,543	1.58
907,592	BT	1,273	0.31
104,655	Spirent Communications	192	0.05
52,957	Telecom Plus	933	0.22
5,943,468	Vodafone	4,145	1.00
Utilities (3.31%)		12,714	3.08
1,716,981	Centrica	2,315	0.56
1,005,460	National Grid	8,872	2.15
3,423	Renewi	23	0.01
84,075	SSE	1,504	0.36

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (3.17%)		13,555	3.28
13,555	abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc ⁺	13,555	3.28
Derivatives (0.08%)		6	-
Futures (0.08%)		6	-
188	Long FTSE 100 Index Future 20/09/2024	6	-
Total investment assets		411,361	99.52
Net other assets		1,996	0.48
Total Net Assets		413,357	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 holding as at 31 December 2023.

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺⁺ Priced per abrdn VPC.

^{*} A portion of this security is on loan at the period end.

^{**} Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		25,010		2,472
Revenue	9,634		8,964	
Expenses	(436)		(439)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	9,198		8,524	
Taxation	(45)		(14)	
Net revenue after taxation		9,153		8,510
Total return before distributions		34,163		10,982
Distributions		(9,153)		(8,510)
Change in net assets attributable to shareholders from investment activities		25,010		2,472

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		426,689		430,416
Amounts receivable on the issue of shares	45,753		2,543	
Amounts payable on the cancellation of shares	(92,787)		(37,155)	
		(47,034)		(34,612)
Dilution adjustment		255		-
Change in net assets attributable to shareholders from investment activities (see above)		25,010		2,472
Retained distribution on accumulation shares		8,437		8,235
Closing net assets attributable to shareholders		413,357		406,511

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		411,361		425,237
Current assets:				
Debtors	1,936		1,394	
Cash and bank balances	1,149		601	
		3,085		1,995
Total assets		414,446		427,232
Liabilities:				
Bank overdrafts	(303)		-	
Creditors	(786)		(543)	
		(1,089)		(543)
Total liabilities		(1,089)		(543)
Net assets attributable to shareholders		413,357		426,689

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	2.7596	–	2.7596	2.3995
Group 2	1.1928	1.5668	2.7596	2.3995
B Accumulation				
Group 1	3.5470	–	3.5470	3.0833
Group 2	0.9227	2.6243	3.5470	3.0833
N Accumulation				
Group 1	2.6793	–	2.6793	2.3458
Group 2	1.7100	0.9693	2.6793	2.3458
X Accumulation				
Group 1	2.7219	–	2.7219	2.3848
Group 2	1.3986	1.3233	2.7219	2.3848

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 2024

Investment Objective

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

Performance Target: To exceed the return of the MSCI World Index by 0.75% per annum over rolling three year periods (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 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 abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI World Index over the longer 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 2024, the abrdn World Equity Enhanced Index Fund B Accumulation shares increased by 12.65% (net of fees), compared with an increase of 13.36% 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: abrdn. Basis: close of business return, income reinvested, gross of expenses.

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

abrdn World Equity Enhanced Index Fund

Continued

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 rose strongly over the period. After central banks in Western economies raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures continued to ease in many countries. Meanwhile, global economic growth held up better than investors expected, defying fears of a recession triggered by higher rates. As US and eurozone inflation continued to trend downward, investor hopes rose that an end to interest-rate hikes might be in sight. Equities performed well in the first quarter of 2024 as reassuring inflation trends led investors to anticipate potential rate cuts later in the year, and economic data remained robust. However, equities weakened in April, as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities then had a stronger May and June. This was due to hopes of future rate cuts – with the European Central Bank (ECB) easing its main refinancing operations rate from 4.50% to 4.25% in June – as well as reassuring corporate earnings, particularly from large-cap technology companies like NVIDIA that are exposed to artificial intelligence.

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.

Overall, the global strategy underperformed the benchmark over the first half of 2024. The strategy got off a good start and performed well in the first quarter, but underperformed in the second quarter.

The macroeconomic environment had less of an impact and fundamental investment effects drove the majority of factor returns over the period. Positive analyst revisions after earnings announcements helped drive sentiment higher and our exposure to that factor was significant and persisted throughout the first half of 2024. In a similar fashion, our price-based momentum factor also performed well. However, our quality factor struggled in the first quarter, but recovered in the second quarter with a return to form for profitable companies. Returns for inexpensive value companies were weaker, particularly for companies that are generating strong free cashflow yield. This offset much of the positive contribution from the combination of the momentum and quality factors.

Portfolio Outlook and Strategy

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pivot in the direction of interest rates might occur. We now have central banks on different paths with regard to rates: the ECB cut rates in June while the Fed is still relatively hawkish. Geopolitical pressures remain elevated throughout the world. Elections in Mexico, India, South Africa and France have thrown up surprises. With an election in the UK in July and the early start of presidential proceedings in the US, this trend is likely to continue. Recessionary concerns appear to have largely abated, given that economic data has so far been more positive than many expected.

Quantitative Index Solutions Team

July 2024

abrdn World Equity Enhanced Index Fund

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 2024.

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 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	967	665	384	397
Closing number of shares	503,013	389,361	269,809	261,213
Closing net asset value per share (pence)	192.28	170.81	142.51	152.02
Change in net asset value per share	12.57%	19.86%	(6.26%)	24.59%
Operating charges	0.29%	0.29%	0.30%	0.30%
B Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	174,638	151,639	142,465	175,752
Closing number of shares	62,387,754	60,993,640	68,720,922	79,512,782
Closing net asset value per share (pence)	279.92	248.61	207.31	221.04
Change in net asset value per share	12.59%	19.92%	(6.21%)	24.66%
Operating charges	0.24%	0.24%	0.25%	0.25%
N Accumulation^A	30 June 2024			
Closing net asset value (£'000)	1			
Closing number of shares	1,000			
Closing net asset value per share (pence)	100.29			
Change in net asset value per share	0.29%			
Operating charges	0.14%			
X Accumulation	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Closing net asset value (£'000)	3,076	2,817	246	234
Closing number of shares	1,666,936	1,720,005	180,245	161,335
Closing net asset value per share (pence)	184.52	163.76	136.31	145.07
Change in net asset value per share	12.68%	20.14%	(6.04%)	24.90%
Operating charges	0.04%	0.04%	0.05%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.46%)		173,718	97.22
Emerging Market Equities (0.48%)		986	0.55
Israel (0.48%)		986	0.55
20,038	Bank Hapoalim	140	0.08
35,298	Bank Leumi Le-Israel	227	0.13
515	Check Point Software Technologies	67	0.04
1,512	Global-e Online	44	0.02
7,953	Israel Discount Bank 'A'	32	0.02
3,612	Mizrahi Tefahot Bank	97	0.05
599	Monday.com	114	0.06
419	Nice	54	0.03
16,428	Teva Pharmaceutical Industries ADR	211	0.12
European Equities (14.83%)		24,523	13.72
Austria (0.16%)		202	0.11
5,372	Erste	202	0.11
Belgium (0.06%)		-	-
Denmark (0.68%)		1,199	0.67
2,363	Demant	81	0.04
9,185	Novo Nordisk 'B'	1,050	0.59
213	ROCKWOOL 'B'	68	0.04
Finland (0.05%)		575	0.32
1,879	Kone 'B'	73	0.04
2,505	Orion 'B'	85	0.05
9,013	UPM-Kymmene	249	0.14
11,099	Wartsila	168	0.09
France (1.93%)		3,118	1.75
579	Amundi	30	0.02
4,758	Bouygues	121	0.07

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
244	Capgemini	38	0.02
14,069	Carrefour	157	0.09
4,816	Cie de Saint-Gobain	297	0.17
10,986	Cie Generale des Etablissements Michelin	336	0.19
1,229	Covivio REIT	46	0.03
9,962	Danone	482	0.27
1,982	Eiffage	144	0.08
27,706	Engie	313	0.17
1,069	Eurazeo	67	0.04
1,074	Gecina REIT	78	0.04
4,079	Getlink	54	0.03
894	Ipsen	87	0.05
4,347	Klepierre REIT	92	0.05
2,797	Legrand	220	0.12
5,267	Rexel	108	0.06
575	SEB	47	0.03
2,074	Sodexo	148	0.08
1,366	Teleperformance	114	0.06
1,672	Vinci	139	0.08
Germany (2.14%)		2,643	1.48
166	Adidas	31	0.02
11,115	Bayer	249	0.14
3,541	Brenntag	190	0.11
2,060	Daimler Truck	65	0.04
3,256	Deutsche Post	104	0.06
21,662	E.ON	225	0.13
5,229	Evonik Industries	85	0.05
9,476	Fresenius	224	0.12
4,745	Fresenius Medical Care	144	0.08
6,144	Henkel (Preference)	431	0.24
1,336	Knorr-Bremse	81	0.04
1,346	Nemetschek	105	0.06
3,002	Porsche Automobil (Preference)	107	0.06
118	Rational	78	0.04
2,784	SAP	448	0.25
4,069	Zalando	76	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (1.26%)		2,265	1.27
3,722	Accenture 'A'	893	0.50
33,359	AIB	140	0.08
2,253	DCC	125	0.07
3,646	Kingspan	245	0.14
2,885	Medtronic	180	0.10
5,935	Smurfit Kappa	209	0.12
1,816	Trane Technologies	473	0.26
Italy (0.83%)		1,259	0.71
80,852	Enel	445	0.26
121,135	Intesa Sanpaolo	357	0.20
8,307	Mediobanca Banca di Credito Finanziario	96	0.05
1,136	Prysmian	56	0.03
10,399	UniCredit	305	0.17
Netherlands (1.19%)		1,748	0.98
10,684	ABN AMRO Bank	139	0.08
18	Adyen	17	0.01
366	ASML	299	0.17
10,805	ING	146	0.08
24,501	Koninklijke Ahold Delhaize	573	0.32
12,474	Koninklijke Philips	250	0.14
672	NXP Semiconductors	143	0.08
3,020	Randstad	108	0.06
4,666	Stellantis	73	0.04
Norway (0.33%)		325	0.18
5,622	DNB Bank	87	0.05
10,531	Equinor	238	0.13
Portugal (0.12%)		98	0.05
6,355	Jeronimo Martins	98	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Spain (1.19%)		2,107	1.18
65,116	Banco Santander	239	0.13
50,881	BBVA	402	0.23
24,762	CaixaBank	104	0.06
8,110	Endesa	121	0.07
59,501	Iberdrola	611	0.34
16,035	Industria de Diseno Textil	630	0.35
Sweden (1.65%)		2,903	1.62
17,176	Atlas Copco 'A'	256	0.14
16,267	H&M 'B'	204	0.12
6,200	Industrivarden 'C'	165	0.09
40,738	Investor 'B'	882	0.49
11,485	Securitas 'B'	90	0.05
20,089	Skandinaviska Enskilda Banken 'A'	235	0.13
7,990	SKF 'B'	127	0.07
19,613	Swedbank 'A'	319	0.18
62,439	Telefonaktiebolaget LM Ericsson 'B'	307	0.17
15,739	Volvo 'B'	318	0.18
Switzerland (3.24%)		6,081	3.40
17,084	ABB	751	0.42
3,571	Adecco	94	0.05
1,172	Chubb	236	0.13
5,430	Coca-Cola HBC	146	0.08
179	DSM-Firmenich	16	0.01
3,591	Garmin	463	0.26
60,668	Glencore	274	0.15
5,239	Holcim	367	0.21
3,689	Logitech International	282	0.16
578	Nestle	47	0.03
14,851	Novartis	1,257	0.70
5,896	Roche (Participating certificate)	1,295	0.72
1,485	Schindler (Participating certificate)	295	0.17
3,420	SGS	241	0.14

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
395	Sonova	96	0.05
9,484	UBS	221	0.12
Japanese Equities (6.78%)		10,020	5.61
3,400	Aisin	88	0.05
28,200	Asahi Kasei	142	0.08
10,400	Asics	126	0.07
5,400	Brother Industries	75	0.04
23,500	Canon	503	0.28
8,400	Central Japan Railway	143	0.08
300	Daito Trust Construction	24	0.01
5,500	Daiwa Securities	33	0.02
100	Disco	30	0.02
3,100	Eisai	100	0.06
1,700	Fast Retailing	339	0.19
21,500	Hitachi	380	0.21
2,500	Hitachi Construction Machinery	53	0.03
72,600	Honda Motor	612	0.34
9,000	Hulic	63	0.04
23,300	ITOCHU	899	0.50
20,100	Komatsu	461	0.26
2,300	Konami	131	0.07
1,000	Lasertec	177	0.10
59,900	LY	114	0.06
5,200	Makita	112	0.06
13,500	Mazda Motor	103	0.06
3,200	Meiji	55	0.03
17,600	Mitsubishi Chemical	77	0.04
39,100	Mitsubishi Electric	494	0.28
51,100	Mitsubishi UFJ Financial	434	0.24
1,400	Mitsui	25	0.01
13,200	Mizuho Financial	218	0.12
5,900	MonotaRO*	55	0.03
5,400	MS&AD Insurance	95	0.05
12,000	Nippon Paint	62	0.04
900	Nomura Real Estate	18	0.01
6,600	Nomura Research Institute	147	0.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,900	Ono Pharmaceutical	96	0.05
900	Oracle Japan	49	0.03
5,200	Otsuka Corp	79	0.05
9,800	Otsuka Holdings*	326	0.18
7,000	Recruit	296	0.17
5,000	Renesas Electronics	74	0.04
13,000	Ricoh	88	0.05
3,600	SCSK	57	0.03
7,600	Seiko Epson	93	0.05
20,800	Sompo	351	0.20
14,600	Subaru	244	0.14
26,700	Sumitomo	527	0.30
16,800	Sumitomo Electric Industries	206	0.12
3,000	TDK	145	0.08
5,100	TIS	78	0.04
10,700	Tokio Marine	316	0.18
600	Tokyo Electron	103	0.06
15,300	Toyota Tsusho	235	0.13
700	Trend Micro	22	0.01
10,200	West Japan Railway	150	0.08
5,100	Yokogawa Electric	97	0.06
Latin American Equities (0.21%)		359	0.20
Uruguay (0.21%)		359	0.20
276	MercadoLibre	359	0.20
North American Equities (67.77%)		124,238	69.53
Bermuda (0.31%)		769	0.43
6,009	Arch Capital	479	0.27
962	Everest	290	0.16
Canada (3.03%)		5,851	3.27
2,099	Agnico Eagle Mines	108	0.06
7,694	AltaGas	137	0.08
1,783	Brookfield Asset Management 'A'	54	0.03

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,017	Canadian Imperial Bank of Commerce*	790	0.44
618	Canadian Natural Resources	17	0.01
1,178	Canadian Tire 'A'	92	0.05
2,942	Canadian Utilities 'A'	50	0.03
3,480	CCL Industries 'B'*	144	0.08
11,566	Cenovus Energy	180	0.10
213	Constellation Software	475	0.27
260	Constellation Software (Warrant)	-	-
6,763	Dollarama	488	0.27
3,941	Empire 'A'	80	0.04
405	Fairfax Financial	364	0.20
6,548	Great-West Lifeco	151	0.08
2,036	iA Financial	101	0.06
2,000	IGM Financial	44	0.02
26,056	Kinross Gold	171	0.10
1,938	Loblaw	178	0.10
1,179	Lululemon Athletica	278	0.16
26,241	Manulife Financial	552	0.31
3,933	MEG Energy	66	0.04
3,183	National Bank of Canada	199	0.11
1,678	Nutrien	67	0.04
479	Onex	26	0.01
2,141	Open Text*	51	0.03
3,278	Parkland	73	0.04
13,229	Power Corporation of Canada	290	0.16
3,375	Shopify 'A'	176	0.10
11,685	Suncor Energy	351	0.20
161	Waste Connections	22	0.01
617	WSP Global	76	0.04
United States (64.43%)		117,618	65.83
8,683	3M	702	0.39
3,045	A.O. Smith	197	0.11
8,740	AbbVie	1,185	0.66
2,691	Adobe	1,182	0.66
3,311	Advanced Micro Devices	425	0.24
2,941	AECOM	205	0.11

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,252	Aflac	583	0.33
975	Albertsons 'A'	15	0.01
671	Align Technology	128	0.07
29,354	Alphabet 'A'	4,228	2.37
11,011	Alphabet 'C'	1,597	0.89
21,543	Altria	776	0.43
35,690	Amazon.com	5,459	3.05
2,035	American Express	373	0.21
184	Ameriprise Financial	62	0.03
3,764	AMETEK	496	0.28
53,547	Apple	8,910	4.99
2,495	Applied Materials	466	0.26
2,723	AppLovin 'A'	179	0.10
1,226	Arista Networks	340	0.19
1,226	Assurant	161	0.09
3,481	Atmos Energy	321	0.18
179	Avery Dennison	31	0.02
17,134	Bank of America	539	0.30
5,109	Bank of New York Mellon	242	0.14
8,455	Baxter International	224	0.13
2,286	Becton Dickinson	423	0.24
6,041	Berkshire Hathaway 'B'	1,945	1.09
4,541	Best Buy	303	0.17
873	BlackRock	544	0.30
4,887	Block	249	0.14
287	Booking	899	0.50
15,592	Bristol-Myers Squibb	512	0.29
1,366	Broadcom	1,735	0.97
2,854	Broadridge Financial Solutions	445	0.25
4,250	Brown & Brown	301	0.17
710	Builders FirstSource	78	0.04
400	BXP REIT	19	0.01
1,262	Cadence Design Systems	307	0.17
1,146	Capital One Financial	125	0.07
1,170	Carlisle	375	0.21
2,727	Caterpillar	719	0.40
863	Cboe Global Markets	116	0.06
2,143	Cencora	382	0.21

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,109	Centene	425	0.24
679	CH Robinson Worldwide	47	0.03
1,181	Chevron	146	0.08
1,350	Chipotle Mexican Grill	67	0.04
1,855	Cigna	485	0.27
3,527	Cincinnati Financial	330	0.18
265	Cintas	146	0.08
4,564	Citigroup	229	0.13
3,025	Clorox	327	0.18
435	Cloudflare 'A'	29	0.02
889	CME	138	0.08
4,049	Cognizant Technology Solutions 'A'	218	0.12
890	Coinbase Global 'A'	156	0.09
11,619	Colgate-Palmolive	891	0.50
2,395	ConocoPhillips	217	0.12
1,735	Costco Wholesale	1,167	0.65
12,924	CRH (UK listing)	762	0.43
625	CRH (US listing)	37	0.02
557	CrowdStrike 'A'	169	0.09
2,120	Cummins	464	0.26
2,992	CVS Health	140	0.08
1,075	D.R. Horton	120	0.07
645	Datadog 'A'	66	0.04
750	DaVita	82	0.05
123	Deckers Outdoor	94	0.05
804	Dell Technologies 'C'	88	0.05
9,865	Devon Energy	370	0.21
1,396	Dexcom	125	0.07
124	Diamondback Energy	20	0.01
612	Discover Financial Services	63	0.04
4,617	DocuSign	195	0.11
335	Domino's Pizza	137	0.08
1,525	DoorDash 'A'	131	0.07
2,506	DuPont de Nemours	160	0.09
751	Eaton	186	0.10
5,119	eBay	218	0.12
112	Ecolab	21	0.01
773	Edison International	44	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,948	Electronic Arts	545	0.31
663	Elevance Health	284	0.16
1,516	Eli Lilly	1,086	0.61
1,102	EMCOR	318	0.18
6,522	Emerson Electric	569	0.32
4,958	Entergy	420	0.23
2,218	EOG Resources	221	0.12
480	EPAM Systems	71	0.04
435	Erie Indemnity 'A'	125	0.07
2,325	Etsy	108	0.06
2,210	Expeditors International of Washington	218	0.12
13,956	Exxon Mobil	1,271	0.71
13,543	Fastenal	673	0.38
415	FedEx	98	0.05
2,073	Fifth Third Bancorp	60	0.03
80	First Citizens BancShares 'A'	106	0.06
5,443	Ford Motor	54	0.03
2,080	Fortinet	99	0.06
879	Fortive	52	0.03
2,930	Fortune Brands Innovations	151	0.08
6,779	Franklin Resources	120	0.07
1,057	Gaming and Leisure Properties REIT	38	0.02
1	GE HealthCare Technologies	-	-
8,893	General Motors	327	0.18
11,679	Gilead Sciences	634	0.35
282	Goldman Sachs	101	0.06
199	GRAIL	2	-
2,844	Hartford Financial Services	226	0.13
414	HCA Healthcare	105	0.06
7,258	Healthpeak Properties REIT	113	0.06
30,117	Hewlett Packard Enterprise	504	0.28
3,568	HF Sinclair	150	0.08
3,034	Hologic	178	0.10
4,648	Home Depot	1,266	0.71
16,760	Host Hotels & Resorts REIT	238	0.13
446	Howmet Aerospace	27	0.02
1,550	HP	43	0.02
213	HubSpot	99	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
922	Huntington Ingalls Industries	180	0.10
495	IDEXX Laboratories	191	0.11
571	Illinois Tool Works	107	0.06
1,196	Illumina	99	0.06
4,467	Incyte	214	0.12
5,707	Intel	140	0.08
4,044	International Business Machines	554	0.31
1,187	International Flavors & Fragrances	89	0.05
2,055	Intuit	1,068	0.60
988	Jack Henry & Associates	130	0.07
2,816	Jacobs Solutions	311	0.17
4,360	Johnson & Johnson	504	0.28
6,297	Johnson Controls International	331	0.19
8,553	JPMorgan Chase	1,369	0.77
3,902	Kenvue	56	0.03
7,929	Kimberly-Clark	867	0.49
645	KLA	420	0.24
7,048	Kroger	278	0.16
455	Labcorp	73	0.04
750	Lam Research	631	0.35
2,027	Leidos	234	0.13
805	Lockheed Martin	297	0.17
6,055	LyondellBasell Industries 'A'	458	0.26
215	M&T Bank	26	0.01
1,285	Manhattan Associates	251	0.14
2,120	Marathon Oil	48	0.03
1,986	Marathon Petroleum	273	0.15
3,029	Marsh & McLennan	505	0.28
5,102	Masco	269	0.15
3,469	Mastercard 'A'	1,210	0.68
2,768	Match	67	0.04
10,392	Merck	1,017	0.57
7,864	Meta Platforms	3,135	1.75
29	Mettler-Toledo International	32	0.02
1,241	Micron Technology	129	0.07
22,784	Microsoft	8,053	4.51
1,524	Mid-America Apartment Communities REIT	172	0.10
353	Molina Healthcare	83	0.05

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,259	Molson Coors Beverage 'B'	171	0.10
231	Monolithic Power Systems	150	0.08
548	Moody's	183	0.10
4,539	Morgan Stanley	349	0.20
6,357	Mosaic	145	0.08
1,657	Motorola Solutions	506	0.28
4,686	NetApp	477	0.27
1,774	Netflix	947	0.53
4,199	Nike 'B'	250	0.14
2,116	Nucor	265	0.15
85,124	NVIDIA	8,310	4.65
1,921	Oracle	214	0.12
1,857	Otis Worldwide	141	0.08
547	Ovintiv	20	0.01
2,320	Owens Corning	319	0.18
9,801	PACCAR	798	0.45
2,007	Packaging Corporation of America	290	0.16
7,907	Palantir Technologies 'A'	158	0.09
1,060	Palo Alto Networks	284	0.16
71	Paragon Offshore**	-	-
755	Parker-Hannifin	302	0.17
4,375	PepsiCo	571	0.32
1,028	Pfizer	23	0.01
4,799	PG&E	66	0.04
9,174	Pinterest 'A'	320	0.18
451	PPG Industries	45	0.03
6,996	Procter & Gamble	913	0.51
3,432	Progressive	564	0.32
1,047	PTC	150	0.08
1,528	Public Storage REIT	348	0.19
4,389	PulteGroup	382	0.21
2,296	Qorvo	211	0.12
7,542	Qualcomm	1,187	0.66
1,796	Quanta Services	361	0.20
1,467	Quest Diagnostics	159	0.09
9,480	Realty Income REIT	396	0.22
151	Regeneron Pharmaceuticals	126	0.07
4,485	Regions Financial	71	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
604	Republic Services	93	0.05
2,715	ResMed	412	0.23
2,239	Roku	106	0.06
6,626	Rollins	256	0.14
8,887	Royalty Pharma 'A'	185	0.10
1,286	RPM International	109	0.06
3,470	Salesforce	706	0.39
1,319	Samsara 'A'	35	0.02
2,507	SBA Communications REIT	389	0.22
2,525	SEI Investments	129	0.07
632	ServiceNow	393	0.22
6,868	Simon Property REIT	825	0.46
3,737	Skyworks Solutions	315	0.18
1,267	Snap-on	262	0.15
2,331	Solventum	98	0.05
3,435	Stanley Black & Decker	217	0.12
603	State Street	35	0.02
3,015	Steel Dynamics	309	0.17
1,228	Stryker	330	0.18
7,755	Synchrony Financial	290	0.16
5,432	T Rowe Price	496	0.28
2,655	Target	311	0.17
6,880	Tesla	1,077	0.60
745	Thermo Fisher Scientific	326	0.18
1,577	TJX	137	0.08
1,747	Trade Desk 'A'	135	0.08
1,213	TransUnion	71	0.04
268	Travelers	43	0.02
2,731	Twilio 'A'	123	0.07
5,451	Uber Technologies	313	0.18
8,191	UiPath 'A'	82	0.05
1,573	United Rentals	805	0.45
1,859	UnitedHealth	749	0.42
611	Universal Health Services 'B'	89	0.05
3,413	Valero Energy	423	0.24
8,924	Verizon Communications	291	0.16
1,040	Vertiv	71	0.04
24,469	Viatis	206	0.12

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,612	Visa 'A'	1,165	0.65
847	W.R. Berkley	53	0.03
103	W.W. Grainger	73	0.04
8,243	Walgreens Boots Alliance	79	0.04
8,931	Walmart	478	0.27
2,699	Walt Disney	212	0.12
2,300	Waste Management	388	0.22
8,821	Wells Fargo	414	0.23
358	Western Digital	21	0.01
4,163	Westinghouse Air Brake Technologies	520	0.29
858	WestRock	34	0.02
960	Weyerhaeuser REIT	22	0.01
1,421	Williams-Sonoma	318	0.18
1,184	Workday 'A'	209	0.12
4,941	WP Carey REIT	215	0.12
295	Xylem	32	0.02
3,340	Zoom Video Communications 'A'	156	0.09
201	Zscaler	31	0.02
Pacific Basin Equities (3.75%)		6,554	3.67
Australia (2.14%)		3,619	2.03
3,422	Ampol	58	0.03
2,209	Atlassian 'A'	309	0.17
11,186	BHP	252	0.14
1,862	BlueScope Steel	20	0.01
32,549	Brambles	248	0.14
481	Cochlear	84	0.05
31,371	Coles	282	0.16
12,866	Computershare	179	0.10
25,217	Dexus REIT	86	0.05
39,637	Fortescue	448	0.25
62,831	Medibank	123	0.07
91,689	Mirvac REIT	90	0.05
7,782	Northern Star Resources	53	0.03
16,772	QBE Insurance	152	0.09
1,077	REA	110	0.06
5,071	Reece	66	0.04

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
99,578	Scentre REIT	164	0.09
26,068	Wesfarmers	895	0.50
Hong Kong (0.44%)		453	0.25
82,500	Bank of China	201	0.11
49,000	CK Hutchison	186	0.10
3,000	Swire Pacific 'A'	21	0.01
5,000	Techtronic Industries	45	0.03
Macau (0.00%)		45	0.03
27,600	Sands China	45	0.03
New Zealand (0.19%)		233	0.13
3,261	Xero	233	0.13
Singapore (0.98%)		2,204	1.23
34,320	DBS	717	0.40
79,265	Oversea-Chinese Banking	668	0.37
1,605	Sea ADR	91	0.05
31,900	Singapore Airlines	128	0.07
24,900	Singapore Technologies Engineering	63	0.04
29,400	United Overseas Bank	537	0.30
UK Equities (3.64%)		7,038	3.94
Basic Materials (0.25%)		467	0.26
13,168	Evrz+++	-	-
8,975	Rio Tinto	467	0.26
Consumer Discretionary (0.42%)		594	0.33
15,048	Barratt Developments	71	0.04
2,388	Berkeley	110	0.06

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
54,725	JD Sports Fashion	65	0.04
38,668	Kingfisher	96	0.05
2,785	Next	252	0.14
Consumer Staples (0.55%)		1,117	0.63
7,921	Associated British Foods	196	0.11
16,194	British American Tobacco	393	0.22
172,726	Tesco	528	0.30
Energy (0.21%)		437	0.24
15,409	Shell	437	0.24
Financials (0.90%)		1,423	0.80
25,644	3i	786	0.44
4,049	Admiral	106	0.06
23,906	Barclays	50	0.03
8,226	Hargreaves Lansdown	93	0.05
49,867	HSBC	341	0.19
15,174	NatWest	47	0.03
Health Care (0.17%)		484	0.27
382	AstraZeneca	47	0.03
23,731	GSK	363	0.20
3,938	Hikma Pharmaceuticals	74	0.04
Industrials (0.61%)		1,612	0.90
18,918	Ancor	146	0.08
8,555	Bunzl	257	0.14
3,752	CNH Industrial	30	0.02
4,233	Ferguson	648	0.36
3,778	Intertek	181	0.10
2,979	Pentair	181	0.10

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,632	Rolls-Royce	26	0.02
8,400	Smiths	143	0.08
Real Estate (0.07%)		100	0.06
16,126	Land Securities REIT	100	0.06
Technology (0.29%)		434	0.24
21,093	Auto Trader	169	0.09
24,368	Sage	265	0.15
Telecommunications (0.05%)		47	0.03
66,790	Vodafone	47	0.03
Utilities (0.12%)		323	0.18
128,391	Centrica	173	0.10
17,046	National Grid	150	0.08
Collective Investment Schemes (2.21%)		4,836	2.71
4,836	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	4,836	2.71
Derivatives (0.05%)		25	0.01
Forward Currency Contracts (-0.03%)		31	0.01
Buy GBP 218,621 Sell USD 277,000 05/09/2024		(1)	(0.01)
Buy GBP 218,902 Sell USD 277,000 05/09/2024		-	-
Buy GBP 219,728 Sell USD 278,000 05/09/2024		-	-
Buy USD 118,000 Sell GBP 93,002 05/09/2024		-	-
Buy USD 334,000 Sell GBP 264,192 05/09/2024		-	-
Buy USD 6,453,175 Sell GBP 5,071,014 05/09/2024		32	0.02

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.08%)		(6)	-
22	Long S&P 500 E-mini Future 20/09/2024	(6)	-
Total investment assets and liabilities		178,579	99.94
Net other assets		103	0.06
Total Net Assets		178,682	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 holding as at 31 December 2023.

Prior year classifications for some countries have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

+++ Priced as per abrdn VPC.

* A portion of this security is on loan at the period end.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		18,586		13,648
Revenue	2,082		1,959	
Expenses	(182)		(159)	
Net revenue before taxation	1,900		1,800	
Taxation	(218)		(187)	
Net revenue after taxation		1,682		1,613
Total return before distributions		20,268		15,261
Distributions		(1,682)		(1,613)
Change in net assets attributable to shareholders from investment activities		18,586		13,648

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		155,121		143,095
Amounts receivable on the issue of shares	11,856		4,211	
Amounts payable on the cancellation of shares	(8,547)		(10,178)	
		3,309		(5,967)
Dilution adjustment		6		2
Change in net assets attributable to shareholders from investment activities (see above)		18,586		13,648
Retained distribution on accumulation shares		1,660		1,562
Closing net assets attributable to shareholders		178,682		152,340

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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		178,586		154,724
Current assets:				
Debtors	304		406	
Cash and bank balances	413		134	
		717		540
Total assets		179,303		155,264
Liabilities:				
Investment liabilities		(7)		(47)
Creditors	(614)		(96)	
		(614)		(96)
Total liabilities		(621)		(143)
Net assets attributable to shareholders		178,682		155,121

Distribution Table

For the six months ended 30 June 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

Group 2 – shares purchased between 1 January 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
A Accumulation				
Group 1	1.7383	–	1.7383	1.5786
Group 2	0.9300	0.8083	1.7383	1.5786
B Accumulation				
Group 1	2.5973	–	2.5973	2.3511
Group 2	2.0118	0.5855	2.5973	2.3511
N Accumulation				
Group 1	0.0460	–	0.0460	–
Group 2	0.0460	–	0.0460	–
X Accumulation				
Group 1	1.8425	–	1.8425	1.6716
Group 2	1.5320	0.3105	1.8425	1.6716

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 2024

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 a trading suspension, or 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 abrdn 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	31 December 2022	31 December 2021
Closing net asset value (£'000)	46,785	51,553
Closing number of shares	19,057,284	22,181,432
Closing net asset value per share (pence)	245.50	232.42
Change in net asset value per share	5.63%	19.11%
Operating charges	0.30%	0.30%
A Income^A	31 December 2022	31 December 2021
Closing net asset value (£'000)	386	664
Closing number of shares	234,143	411,011
Closing net asset value per share (pence)	164.71	161.44
Change in net asset value per share	2.03%	15.34%
Operating charges	0.30%	0.30%
B Accumulation^A	31 December 2022	31 December 2021
Closing net asset value (£'000)	3,116	3,998
Closing number of shares	1,923,785	2,607,112
Closing net asset value per share (pence)	161.97	153.34
Change in net asset value per share	5.63%	19.12%
Operating charges	0.30%	0.30%
B Income^A	31 December 2022	31 December 2021
Closing net asset value (£'000)	2,552	2,457
Closing number of shares	2,161,988	2,124,132
Closing net asset value per share (pence)	118.04	115.69
Change in net asset value per share	2.03%	15.33%
Operating charges	0.30%	0.30%
P Income^A	31 December 2022	31 December 2021
Closing net asset value (£'000)	77	127
Closing number of shares	46,873	78,798
Closing net asset value per share (pence)	165.00	161.72
Change in net asset value per share	2.03%	15.34%
Operating charges	0.25%	0.25%

Comparative Tables

Continued

Q Income^A	31 December 2022	31 December 2021
Closing net asset value (£'000)	676	1,073
Closing number of shares	409,570	663,489
Closing net asset value per share (pence)	164.96	161.69
Change in net asset value per share	2.02%	15.36%
Operating charges	0.20%	0.20%
X Accumulation^A	31 December 2022	31 December 2021
Closing net asset value (£'000)	99	82
Closing number of shares	70,448	61,644
Closing net asset value per share (pence)	140.49	132.67
Change in net asset value per share	5.89%	19.40%
Operating charges	0.05%	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Basic Materials (0.00%)		-	-
16,495	Evraz*	-	-
Health Care (0.00%)		-	-
31,035	NMC Health*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

All investment 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 holding as at 31 December 2023.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		2,808
Revenue	1		617	
Expenses	-		(59)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	1		555	
Taxation	(72)		428	
Net (expense)/revenue after taxation		(71)		983
Total return before equalisation		(71)		3,791
Equalisation on shares		-		(526)
Change in net assets attributable to shareholders from investment activities		(71)		3,265

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		53,691
Amounts receivable on the issue of shares	-		394	
Amounts payable on the cancellation of shares	-		(57,352)	
		-		(56,958)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		(71)		3,265
Movement in amount payable on termination		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 2024

	30 June 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	41		112	
Cash and bank balances	320		320	
		361		432
Total assets		361		432
Liabilities:				
Creditors	(361)		(432)	
		(361)		(432)
Total liabilities		(361)		(432)
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 2024 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 American Equity Tracker Fund	182	0.02	0.02
abrdn Asia Pacific Equity Enhanced Index Fund	427	0.14	0.14
abrdn Asia Pacific ex-Japan Equity Tracker Fund	243	0.03	0.03
abrdn Emerging Markets Equity Tracker Fund	17	0.01	0.01
abrdn European Equity Enhanced Index Fund	394	0.18	0.18
abrdn European Equity Tracker Fund	1,566	0.46	0.39
abrdn Global Corporate Bond Screened Tracker Fund	36,172	0.45	0.45
abrdn Global Government Bond Tracker Fund	43,569	3.09	3.07
abrdn Global REIT Tracker Fund	3,240	1.35	1.34
abrdn Japan Equity Enhanced Index Fund	2,094	2.01	2.01
abrdn Japan Equity Tracker Fund	3,223	2.01	2.01
abrdn Short Dated Global Corporate Bond Tracker Fund	9,241	0.43	0.42
abrdn Short Dated Sterling Corporate Bond Tracker Fund	3,486	0.29	0.29
abrdn Sterling Corporate Bond Tracker Fund	2,453	0.39	0.39
abrdn UK All Share Tracker Fund	2,619	0.17	0.17
abrdn UK Equity Enhanced Index Fund	147	0.04	0.04
abrdn World Equity Enhanced Index Fund	923	0.52	0.52

Securities Financing Transactions Disclosure

Continued

Top ten collateral Issuers

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
abrdn American Equity Tracker Fund		abrdn Asia Pacific Equity Enhanced Index Fund		abrdn Asia Pacific ex-Japan Equity Tracker Fund	
BP	21	BP	29	Canada (Govt of)	129
Pearson	21	Pearson	29	BP	8
Persimmon	21	Persimmon	29	Pearson	8
Halma	21	Halma	29	Persimmon	8
Taylor Wimpey	21	Taylor Wimpey	29	Halma	8
Smith & Newphew	21	Smith & Newphew	29	Taylor Wimpey	8
SSE	21	SSE	29	Smith & Newphew	8
Rio Tinto	21	Rio Tinto	29	SSE	8
Diageo	21	Diageo	28	Rio Tinto	7
Associated British Foods	21	Associated British Foods	28	Diageo	7
Other Equity	2	Other Equity	243	Other Equity	72
Total	212	Total	531	Total	271
abrdn Emerging Markets Equity Tracker Fund		abrdn European Equity Enhanced Index Fund		abrdn European Equity Tracker Fund	
Intel	2	Canada (Govt of)	321	Canada (Govt of)	832
Fortum	2	JFE	10	BP	62
Metlife	2	Kikkoman	10	Pearson	62
Lowes	2	Kyocera	10	Persimmon	62
Eli Lilly	2	Honda Motor	10	Halma	62
Johnson & Johnson	2	Fujitsu	10	Taylor Wimpey	62
Advanced Micro Devices	2	Konami	10	Smith & Newphew	62
Nvidia	2	Hoya	10	SSE	61
United Parcel Service	2	komatsu	10	Rio Tinto	60
Adobe	2	ITOCHU	10	Diageo	60
		Other Equity	24	Other Equity	360
Total	20	Total	435	Total	1,745

Securities Financing Transactions Disclosure

Continued

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
abrdn Global Corporate Bond Screened Tracker Fund		abrdn Global Government Bond Tracker Fund		abrdn Global REIT Tracker Fund	
USA Treasury Note	122,641	Germany (Fed Rep of)	23,530	Canada (Govt of)	824
Germany (Fed Rep of)	13,830	Norway (Kingdom of)	14,704	USA Treasury Note	506
Norway (Kingdom of)	2,360	Denmark (Kingdom of)	9,551	Intel	202
Denmark (Kingdom of)	1,968	USA Treasury Note	415	Fortum	202
Australia (Commonwealth of)	1,622			Metlife	202
Luxembourg (Grand Duchy of)	531			Lowes	202
Netherlands (Kingdom of)	467			Eli Lilly	201
				Johnson & Johnson	201
				Advanced Micro Devices	201
				Nvidia	201
				Other Equity	738
Total	143,419	Total	48,200	Total	3,680
abrdn Japan Equity Enhanced Index Fund		abrdn Japan Equity Tracker Fund		abrdn Short Dated Global Corporate Bond Tracker Fund	
USA Treasury Note	1317	USA Treasury Note	2370	USA Treasury Note	48,340
Intel	78	Intel	109	Germany (Fed Rep of)	2,766
Fortum	78	Fortum	109	Norway (Kingdom of)	964
Metlife	78	Metlife	109	Australia (Commonwealth of)	805
Lowes	78	Lowes	109	Denmark (Kingdom of)	627
Eli Lilly	78	Eli Lilly	109	Netherlands (Kingdom of)	38
Johnson & Johnson	78	Johnson & Johnson	109	Luxembourg (Grand Duchy of)	15
Advanced Micro Devices	78	Advanced Micro Devices	109		
Nvidia	78	Nvidia	109		
United Parcel Service	78	United Parcel Service	109		
Other Equity	381	Other Equity	400	Other Bond	
Total	2,400	Total	3,751	Total	53,555

Securities Financing Transactions Disclosure

Continued

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
abrdn Short Dated Sterling Corporate Bond Tracker Fund		abrdn Sterling Corporate Bond Tracker Fund		abrdn UK All Share Tracker Fund	
USA Treasury Note	17,586	USA Treasury Note	1,402	USA Treasury Note	1079
Germany (Fed Rep of)	1,689	Germany (Fed Rep of)	779	Canada (Govt of)	100
Luxembourg (Grand Duchy of)	607	Denmark (Kingdom of)	209	Intel	95
Denmark (Kingdom of)	536	Norway (Kingdom of)	165	Fortum	95
Norway (Kingdom of)	60	Luxembourg (Grand Duchy of)	125	Metlife	95
Netherlands (Kingdom of)	55	Netherlands (Kingdom of)	61	Lowes	95
				Eli Lilly	95
				Johnson & Johnson	95
				Advanced Micro Devices	95
				Nvidia	95
				Other Equity	1,294
Total	20,533	Total	2,741	Total	3,233
abrdn UK Equity Enhanced Index Fund		abrdn World Equity Enhanced Index Fund			
USA Treasury Note	46	USA Treasury Note	859		
Canada (Govt of)	20	BP	16		
Intel	10	Pearson	16		
Fortum	10	Persimmon	16		
Metlife	10	Halma	16		
Lowes	10	Taylor Wimpey	16		
Eli Lilly	10	Smith & Newpew	16		
Johnson & Johnson	10	SSE	16		
Advanced Micro Devices	10	Rio Tinto	16		
Nvidia	10	Diageo	16		
Other Equity	18	Other Equity	79		
Total	164	Total	1,082		

Securities Financing Transactions Disclosure

Continued

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000
abrdn American Equity Tracker Fund		abrdn Asia Pacific Equity Enhanced Index Fund		abrdn Asia Pacific ex-Japan Equity Tracker Fund	
UBS	182	Merrill Lynch	2	BNP Paribas	57
		Morgan Stanley	174	Merrill Lynch	119
		UBS	251	UBS	67
abrdn Emerging Markets Equity Tracker Fund		abrdn European Equity Enhanced Index Fund		abrdn European Equity Tracker Fund	
BNP Paribas	17	Merrill Lynch	301	Citigroup	53
		Societe Generale	82	Merrill Lynch	779
		UBS	11	Societe Generale	192
				UBS	542
abrdn Global Corporate Bond Screened Tracker Fund		abrdn Global Government Bond Tracker Fund		abrdn Global REIT Tracker Fund	
Barclays	7,807	BNP Paribas	43,569	BNP Paribas	1,773
BNP Paribas	7,092			Goldman Sachs	430
Goldman Sachs	13,757			Merrill Lynch	764
HSBC	3,494			Societe Generale	179
Morgan Stanley	2,496			UBS	94
UBS	1,526				
abrdn Japan Equity Enhanced Index Fund		abrdn Japan Equity Tracker Fund		abrdn Short Dated Global Corporate Bond Tracker Fund	
BNP Paribas	688	BNP Paribas	960	Barclays	1,097
Citigroup	314	Goldman Sachs	2,013	BNP Paribas	2,886
Goldman Sachs	831	UBS	250	Goldman Sachs	4,001
UBS	261			HSBC	286
				Merrill Lynch	652
				UBS	319

Securities Financing Transactions Disclosure

Continued

Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000
abrdn Short Dated Sterling Corporate Bond Tracker Fund		abrdn Sterling Corporate Bond Tracker Fund		abrdn UK All Share Tracker Fund	
BNP Paribas	180	Barclays	169	BNP Paribas	857
HSBC	417	BNP Paribas	496	Citigroup	402
Morgan Stanley	2,889	Goldman Sachs	730	Goldman Sachs	574
		HSBC	463	Maquarie Bank	7
		Morgan Stanley	595	Merrill Lynch	94
				Bank of Nova Scotia	190
				UBS	495
abrdn UK Equity Enhanced Index Fund		abrdn World Equity Enhanced Index Fund			
BNP Paribas	87	BNP Paribas	53		
Goldman Sachs	40	Goldman Sachs	730		
Merrill Lynch	20	Merrill Lynch	1		
		UBS	139		

Securities Financing Transactions Disclosure

Continued

Aggregate Transaction Data

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn American Equity Tracker Fund							
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	212
abrdn Asia Pacific Equity Enhanced Index Fund							
Merrill Lynch	United States	Equity	Main market listing	GBP	Tri-party	Citi	2
Morgan Stanley	United States	Equity	Main market listing	AUD	Tri-party	Citi	34
Morgan Stanley	United States	Equity	Main market listing	CHF	Tri-party	Citi	24
Morgan Stanley	United States	Equity	Main market listing	EUR	Tri-party	Citi	24
Morgan Stanley	United States	Equity	Main market listing	GBP	Tri-party	Citi	24
Morgan Stanley	United States	Equity	Main market listing	JPY	Tri-party	Citi	71
Morgan Stanley	United States	Equity	Main market listing	USD	Tri-party	Citi	62
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	288
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	2
abrdn Asia Pacific ex-Japan Equity Tracker Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	6
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	58
Merrill Lynch	United States	Bond	Main market listing	CAD	Tri-party	Citi	129
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	77
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	1
abrdn Emerging Markets Equity Tracker Fund							
BNP Paribas	Switzerland	Equity	Main market listing	EUR	Tri-party	Citi	2
BNP Paribas	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	18
abrdn European Equity Enhanced Index Fund							
Merrill Lynch	United States	Bond	Main market listing	CAD	Tri-party	Citi	321
Societe Generale	France	Equity		JPY			102
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	12
abrdn European Equity Tracker Fund							
Citigroup	United States	Bond	Main market listing	USD	Tri-party	Citi	56
Merrill Lynch	United States	Bond	Main market listing	CAD	Tri-party	Citi	832
Societe Generale	France	Equity	Main market listing	JPY	Tri-party	Citi	238
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	614
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	5
abrdn Global Corporate Bond Screened Tracker Fund							
Barclays	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	8,658
Barclays	United Kingdom	Bond	Main market listing	USD	Tri-party	Citi	90,882
BNP Paribas	France	Bond	Main market listing	DKK	Tri-party	Citi	1,533
BNP Paribas	France	Bond	Main market listing	EUR	Tri-party	Citi	3,776

Securities Financing Transactions Disclosure

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
BNP Paribas	France	Bond	Main market listing	NOK	Tri-party	Citi	2,360
BNP Paribas	Switzerland	Bond	Main market listing	USD	Tri-party	Citi	28
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	14,851
HSBC	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	467
HSBC	United Kingdom	Bond	Main market listing	USD	Tri-party	Citi	16,443
Morgan Stanley	United States	Bond	Main market listing	DKK	Tri-party	Citi	436
Morgan Stanley	United States	Bond	Main market listing	EUR	Tri-party	Citi	1,927
Morgan Stanley	United States	Bond	Main market listing	DKK	Tri-party	Citi	436
UBS	Switzerland	Bond	Main market listing	AUD	Tri-party	Citi	1,622
abrdn Global Government Bond Tracker Fund							
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	Citi	9,551
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	23,530
BNP Paribas	France	Equity	Main market listing	NOK	Tri-party	Citi	14,704
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	415
abrdn Global REIT Tracker Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	201
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	1,814
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	506
Merrill Lynch	United States	Bond	Main market listing	CAD	Tri-party	Citi	824
Societe Generale	France	Equity	Main market listing	JPY	Tri-party	Citi	226
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	108
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	1
abrdn Japan Equity Enhanced Index Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	78
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	703
CitiGroup	United States	Bond	Main market listing	USD	Tri-party	Citi	338
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	979
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	300
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	2
abrdn Japan Equity Tracker Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	109
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	983
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	2,370
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	287
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	2

Securities Financing Transactions Disclosure

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn Short Dated Global Corporate Bond Tracker Fund							
Barclays	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	1,213
Barclays	United Kingdom	Bond	Main market listing	USD	Tri-party	Citi	30,025
BNP Paribas	France	Bond	Main market listing	DKK	Tri-party	Citi	626
BNP Paribas	France	Bond	Main market listing	EUR	Tri-party	Citi	1,543
BNP Paribas	France	Bond	Main market listing	NOK	Tri-party	Citi	965
BNP Paribas	France	Bond	Main market listing	USD	Tri-party	Citi	194
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	4,274
HSBC	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	38
HSBC	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	13,649
Merrill Lynch	United States	Bond	Main market listing	AUD	Tri-party	Citi	465
Merrill Lynch	United States	Bond	Main market listing	EUR	Tri-party	Citi	25
Merrill Lynch	United States	Bond	Main market listing	USD	Tri-party	Citi	199
UBS	Switzerland	Bond	Main market listing	AUD	Tri-party	Citi	339
abrdn Short Dated Sterling Corporate Bond Tracker Fund							
BNP Paribas	France	Bond	Main market listing	DKK	Tri-party	Citi	39
BNP Paribas	France	Bond	Main market listing	EUR	Tri-party	Citi	96
BNP Paribas	France	Bond	Main market listing	NOK	Tri-party	Citi	60
BNP Paribas	France	Bond	Main market listing	USD	Tri-party	Citi	17
HSBC	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	55
HSBC	United Kingdom	Bond	Main market listing	USD	Tri-party	Citi	17,116
Morgan Stanley	United States	Bond	Main market listing	DKK	Tri-party	Citi	497
Morgan Stanley	United States	Bond	Main market listing	EUR	Tri-party	Citi	2,199
Morgan Stanley	United States	Bond	Main market listing	USD	Tri-party	Citi	454
abrdn Sterling Corporate Bond Tracker Fund							
Barclays	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	187
Barclays	United Kingdom	Bond	Main market listing	USD	Tri-party	Citi	12
BNP Paribas	France	Bond	Main market listing	DKK	Tri-party	Citi	107
BNP Paribas	France	Bond	Main market listing	EUR	Tri-party	Citi	264
BNP Paribas	France	Bond	Main market listing	NOK	Tri-party	Citi	165
BNP Paribas	France	Bond	Main market listing	USD	Tri-party	Citi	80
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	779
HSBC	United Kingdom	Bond	Main market listing	EUR	Tri-party	Citi	61
HSBC	United Kingdom	Bond	Main market listing	USD	Tri-party	Citi	446
Morgan Stanley	United States	Bond	Main market listing	DKK	Tri-party	Citi	102
Morgan Stanley	United States	Bond	Main market listing	USD	Tri-party	Citi	453
Morgan Stanley	United States	Bond	Main market listing	USD	Tri-party	Citi	85

Securities Financing Transactions Disclosure

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn UK All Share Tracker Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	95
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	857
Citigroup	United States	Bond	Main market listing	USD	Tri-party	Citi	425
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	654
Maquarie Bank	Australia	Equity	Main market listing	GBP	Tri-party	Citi	9
Maquarie Bank	Australia	Equity	Main market listing	EUR	Tri-party	Citi	9
Maquarie Bank	Australia	Equity	Main market listing	USD	Tri-party	Citi	75
Merrill Lynch	United States	Bond	Main market listing	CAD	Tri-party	Citi	99
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Tri-party	Citi	3
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Tri-party	Citi	3
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	Citi	106
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	Citi	336
UBS	Switzerland	Bond	Main market listing	GBP	Tri-party	Citi	557
UBS	Switzerland	Bond	Main market listing	USD	Tri-party	Citi	5
abrdn UK Equity Enhanced Index Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	10
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	87
Goldman Sachs	United States	Equity	Main market listing	USD	Tri-party	Citi	46
Merrill Lynch	United States	Equity	Main market listing	CAD	Tri-party	Citi	21
abrdn World Equity Enhanced Index Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	6
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	55
Goldman Sachs	United States	Bond	Main market listing	USD	Tri-party	Citi	859
Merrill Lynch	United States	Bond	Main market listing	CAD	Tri-party	Citi	1
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	160
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	1

Securities Financing Transactions Disclosure

Continued

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 American Equity Tracker Fund	-	-	-	-	-	-	212	212
abrdn Asia Pacific Equity Enhanced Index Fund	-	-	-	-	-	2	529	531
abrdn Asia Pacific ex-Japan Equity Tracker Fund	-	-	-	-	-	129	142	271
abrdn Emerging Markets Equity Tracker Fund	-	-	-	-	-	-	20	20
abrdn European Equity Enhanced Index Fund	-	-	-	-	-	321	114	435
abrdn European Equity Tracker Fund	-	-	-	-	-	888	857	1,745
abrdn Global Corporate Bond Screened Tracker Fund	-	-	-	1,443	1,345	140,631		143,419
abrdn Global Government Bond Tracker Fund	-	-	-	5	5	48,190		48,200
abrdn Global REIT Tracker Fund	-	-	-	-	-	1,331	2,349	3,680
abrdn Japan Equity Enhanced Index Fund	-	-	-	-	-	1,316	1,084	2,400
abrdn Japan Equity Tracker Fund	-	-	-	-	-	2,370	1,381	3,751
abrdn Short Dated Global Corporate Bond Tracker Fund	-	-	-	605	542	52,408		53,555
abrdn Short Dated Sterling Corporate Bond Tracker Fund	-	-	-	233	214	20,086		20,533
abrdn Sterling Corporate Bond Tracker Fund	-	-	-	1	9	2,731		2,741
abrdn UK All Share Tracker Fund	-	-	-	-	-	1,178	2,055	3,233
abrdn UK Equity Enhanced Index Fund	-	-	-	-	-	67	97	164
abrdn World Equity Enhanced Index Fund	-	-	-	-	-	860	222	1,082

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.

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 £1m.

Securities Financing Transactions Disclosure

Continued

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 Asia Pacific Equity Enhanced Index Fund	2	-	2	100.00	(15.00)	85.00
abrdn Asia Pacific ex-Japan Equity Tracker Fund	4	1	3	100.00	(15.00)	85.00
abrdn Emerging Markets Equity Tracker Fund	1	-	1	100.00	(15.00)	85.00
abrdn European Equity Enhanced Index Fund	5	1	4	100.00	(15.00)	85.00
abrdn European Equity Tracker Fund	8	1	7	100.00	(15.00)	85.00
abrdn Global Corporate Bond Screened Tracker Fund	41	6	35	100.00	(15.00)	85.00
abrdn Global Government Bond Tracker Fund	44	7	37	100.00	(15.00)	85.00
abrdn Global REIT Tracker Fund	13	2	11	100.00	(15.00)	85.00
abrdn Japan Equity Enhanced Index Fund	6	1	5	100.00	(15.00)	85.00
abrdn Japan Equity Tracker Fund	11	2	9	100.00	(15.00)	85.00
abrdn Short Dated Global Corporate Bond Tracker Fund	7	1	6	100.00	(15.00)	85.00
abrdn Short Dated Sterling Corporate Bond Tracker Fund	1	-	1	100.00	(15.00)	85.00
abrdn Sterling Corporate Bond Tracker Fund	1	-	1	100.00	(15.00)	85.00
abrdn UK All Share Tracker Fund	45	7	38	100.00	(15.00)	85.00
abrdn UK Equity Enhanced Index Fund	6	1	5	100.00	(15.00)	85.00
abrdn World Equity Enhanced Index Fund	2	-	2	100.00	(15.00)	85.00

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 **abrdn.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, abrdn, 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@abrdn.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 respond 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 (abrdn) 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 abrdn 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 abrdn 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. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.